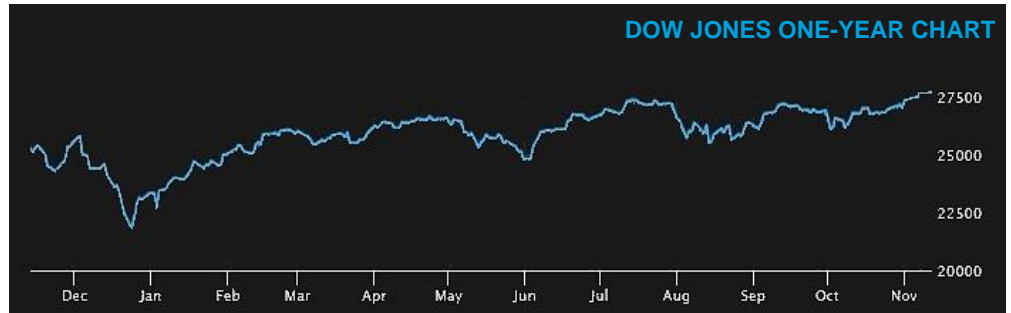


HEADLINES

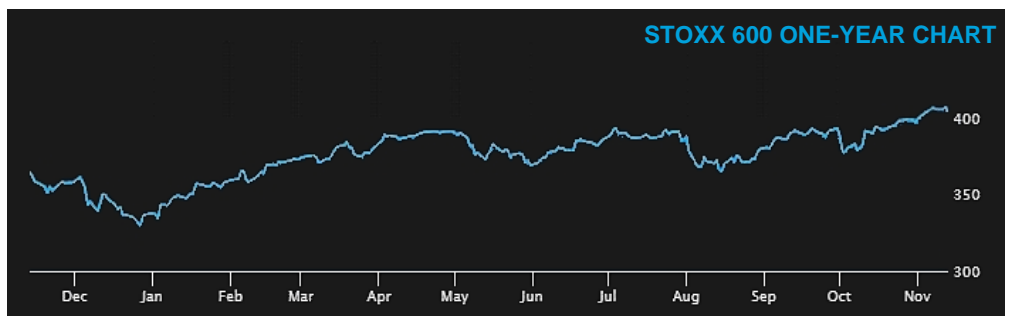
US MARKETS

Gains were muted on Wall Street as traders looked for clarity amid mixed headlines relating to the US-China trade agreement. The Trump administration issued a new 90-day extension allowing US companies to continue doing business with China's Huawei Technologies Co Ltd. Earlier in the session, sentiment soured after report citing a government source suggested that Chinese officials were pessimistic about the trade deal due to the US President's reluctance to roll back tariffs. The report came after comments from both the Chinese State Media as well as White House economic advisor Larry Kudlow that constructive talks were being held in Beijing. The news triggered a move back into safe-haven assets; the 10-year Treasury yield fell to 1.8% from 1.85%, while gold recovered by 0.2% to US\$1,471.90. The S&P 500 added 0.05% to 3,122.03, led higher by real estate, utility, and consumer staples. The Dow gained 0.11% to 28,036.22, while the Nasdaq rose by just as much to finish at the 8,549.94 level. Elsewhere, HP slipped 1.5% after rejecting a US\$33.5 billion offer from Xerox. Even as the third quarter earnings season winds down, investors are looking ahead to results from US retailers Home Depot, Kohl's, and Target.



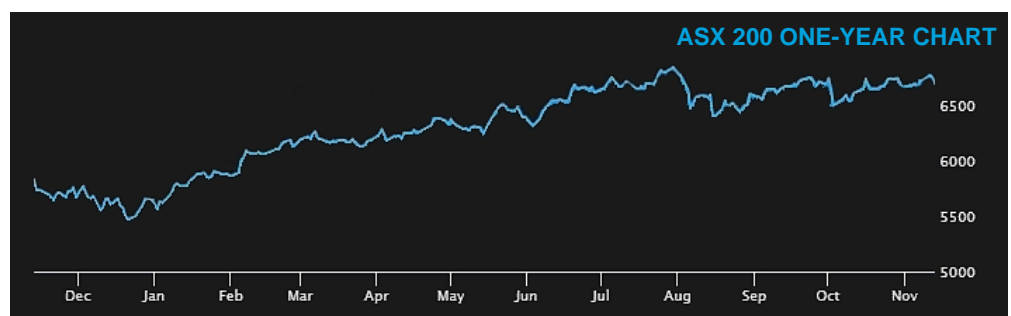
EUROPEAN MARKETS

European shares were lower on Monday after reports that Chinese officials were pessimistic on the trade deal. The STOXX 600 slipped 0.12% to 405.55 with utilities adding almost 1%, while the trade-sensitive autos sector lagged by 2.1%. The DAX fell 0.26% to 13,207.01, pressured by auto stocks. Volkswagen led the declines, losing 4.1%, after slashing its operating profit and sales growth outlook due to a slowdown in the sector. The announcement follows on from recent warnings from peer Daimler and auto parts supplier Continental. Peugeot also weighed on the sector, sliding 3.3%, after a downgrade from Deutsche Bank to 'hold'. In London, the FTSE 100 bucked the trend to add 0.07% to 7,307.70; gains on the blue-chip index came from defensive stocks such as AstraZeneca, British American Tobacco, and GlaxoSmithKline which rose between 0.5–1.9%. Looking at individual stock performances, Bolsas y Mercados Españoles soared 38% after stock exchange operators SIX Group and Euronext entered into a bidding war for the Spanish stock market operator. Meanwhile, Qiagen rose 1.2% after announcing it will start talks with potential buyers.



AUSTRALIAN MARKET

Australian shares fell 26.9 points or 0.4% to 6,766.8 in the first session of the week as almost all sectors finished lower. Consumer stocks bucked the trend with the consumer discretionary index rising 0.4%, lifted by a 1.9% gain in Aristocrat Leisure following a price target upgrade by Citi from \$35 to \$37.90, while Wesfarmers improved by 0.4%. Consumer staples eked out a 0.1% gain as Coca-Cola Amatil jumped 4.9% after UBS raised its price targets to \$9.10 per share respectively and Macquarie raised its price target to \$11.20 per share and upgraded the stock to 'neutral' following the drink company's update during its investor day last week. A spike in Appen shares was not enough to offset declines in Afterpay Touch, Wisetech, and Xero which fell in the range of 0.6–2%; Appen jumped 13.4% after announcing it now expects its full-year underlying EBITDA to be in the range of \$96–99 million. Elsewhere, healthcare and financial stocks took points off the index with CSL slipping 1%, Cochlear lagging 0.3% even as it announced it had received US clearance to market its Osia 2 System, while losses among the Big Four lenders ranged between 0.4–1.2% and Macquarie dropped nearly 1%. In the mining sector, the gold miners were weaker on the back of softer prices of the metal. Saracen went into a trading halt ahead of its announcement that it has entered into an agreement with Barrick Gold Corporation to acquire a 50% interest in Kalgoorlie Super Pit.



TOP MOVERS (PREVIOUS SESSION)



MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	AU BONDS	RATES
ASX 200	6767	-0.40%	AUD/USD	0.6808	-0.10%	GOLD	\$1,472.17	0.31%	2 YEAR	0.76
SPI FUTURES	6773	-0.03%	AUD/NZD	1.064	-0.09%	SILVER	\$17.04	1.01%		
DOW	28,036.22	0.11%	AUD/EUR	0.6146	-0.34%	PLATINUM	\$892.50	0.35%	5 YEAR	0.80
FTSE 100	7308	0.07%	AUD/GBP	0.5254	-0.45%	BRENT CRUDE	\$62.26	-1.84%		
NIKKEI 225	23417	0.49%	AUD/YEN	73.98	-0.32%	NATURAL GAS	\$2.54	-5.39%	10 YEAR	1.14
HANG SENG	26681	1.35%	EUR/USD	1.107	0.18%	COPPER	\$2.62	-0.36%		
VIX	13	4.73%	GBP/USD	1.2951	0.38%	IRON ORE	\$82.93	0.16%	15 YEAR	1.38

WEEKLY ECONOMIC CALENDAR

TUES	19 TH NOV	WED	20 TH NOV	THURS	21 ST NOV	FRI	22 ND NOV	MON	25 TH NOV
	RBA Minutes of Nov. Policy Meeting (NOV)		Westpac Leading Index (MoM) (OCT)		ECB Account of October Policy Meeting (OCT)		German Gross Domestic Product (YoY) (3Q F)		German IFO Current Assessment (NOV)
	RBA Governor Lowe Speech in Sydney		FOMC Meeting Minutes (OCT 30)		Leading Index (OCT)		Markit US Manufacturing PMI (NOV P)		German IFO Business Climate (NOV)

TODAY'S CORPORATE ACTIONS

SECURITY	ACTIONS
BENPE	QUOTED: Ex Dividend
CBAPI	CHANGE OF DESC: CWLTH BANK DEF SET NEW: CWLTH BANK NYR3QUT
DW8	QUOTED: Ex Entitlement
ERA	QUOTED: Ex Rights Issues
ERAR	NEW LISTING: [ERAR] ERA RTSFORUSD
KSN	CHANGE OF DESC: KINGSTON DEF SET NEW: KINGSTON FPO
NABHA	CHANGE OF IR: [NABHA] BANK HYR3QU 2.195% NEW: 2.1444%

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