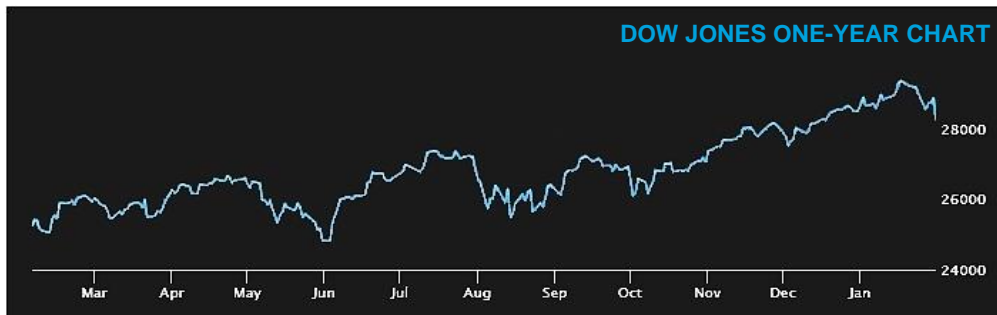


HEADLINES

US MARKETS

The S&P 500 and Nasdaq closed at record highs on Wednesday after tech shares outperformed. The **S&P 500** gained 0.47% to 3,386.15, boosted by energy and tech shares which rose more than 1% each, with the former being supported by a 2% recovery in oil prices. The **Nasdaq** jumped 0.87% to 9,817.18, while the **Dow** rose 0.4% to 29,348.03. **Apple** rebounded with a gain of 1.5%, recouping most of its losses after issuing a sales warning due to the coronavirus, while **Tesla** rose 6.5% amid a price target upgrade to US\$928/share from US\$729/share by a Piper Sandler analyst. Chipmaker **Nvidia** climbed 6.1% after receiving an upgrade to 'outperform' at Bernstein. On to earnings, **Garmin** jumped 6.7% on better-than-expected earnings and after forecasting full-year revenue exceeded analysts' estimates. Meanwhile, **Groupon** slumped 44.3% after the e-commerce company's top and bottom line widely missed expectations. Meeting minutes from the Federal Reserve's Jan 28–29 meeting showed that policymakers were cautiously optimistic about the ability to hold rates steady this year. They expect economic growth to continue at a moderate pace amid a background of diminished trade uncertainties and signs of growth stabilisation though uncertainties posed by the coronavirus outbreak continue to linger. The committee members voted to leave the rate unchanged between 1.5–1.75%. Housing data from the Commerce Department pointed to sustained strength in the market after US homebuilding fell less than expected in January, down 3.6% to a seasonally adjusted annual rate of 1.57 million units. Meanwhile, building permits jumped 9.2% (forecast: 2.1%) over the same period to 1.55 million.



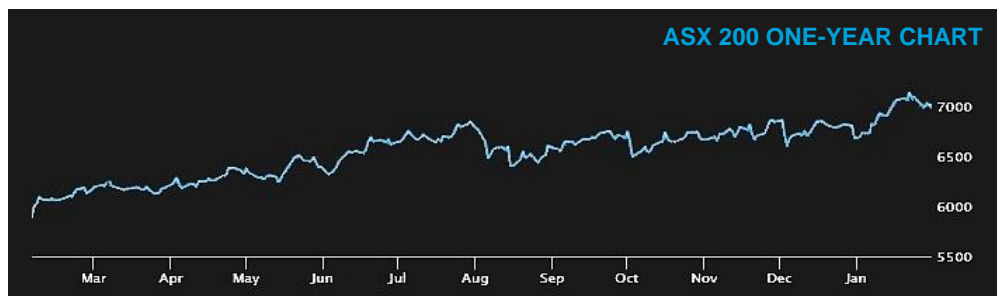
EUROPEAN MARKETS

European shares hit a record high, supported by a drop in new virus cases and on hopes that China would cut the benchmark lending rate to curb damage due to the outbreak. The **STOXX 600** added 0.83% to 433.90, supported by tech stocks which rose 1.4% as all major sectors finished in positive territory. Chipmakers led the rebound in the tech space after Apple shares rebounded following its revenue warning; **AMS** rose 1.5%, while **Dialog** and **STMicroelectronics** jumped 3.8% and 4.6% respectively. In Germany, the **DAX** gained 0.79% to 13,789. The **FTSE 100** rose 1.02% to 7,457.02, with the rally stemming from the weaker pound after the release of inflation data where consumer prices rose at an annual rate of 1.8% in December (prev: 1.3%, forecast: 1.6%). Looking at individual stocks, **Adidas** closed 2.5% higher despite warning that business activity in China has plunged roughly 85% due to the virus. Rival **Puma's** shares were 11% higher after the sportswear brand exceeded sales and earnings estimates for the fourth quarter and revealed that it hopes to meet its 2020 targets despite an expected first-quarter hit from the virus. Other Chinese-exposed stocks such as **LVMH** and **Kering** advanced more than 2% each. Europe's largest mobile operator **Deutsche Telekom** rose 4% following strong results for the fourth quarter and even as it forecasted that its core earnings will slow to 3% this year. Belgian insurer **Ageas** fell 5% after missing full-year earnings expectations and warning of a direct impact of claims linked to the virus outbreak.



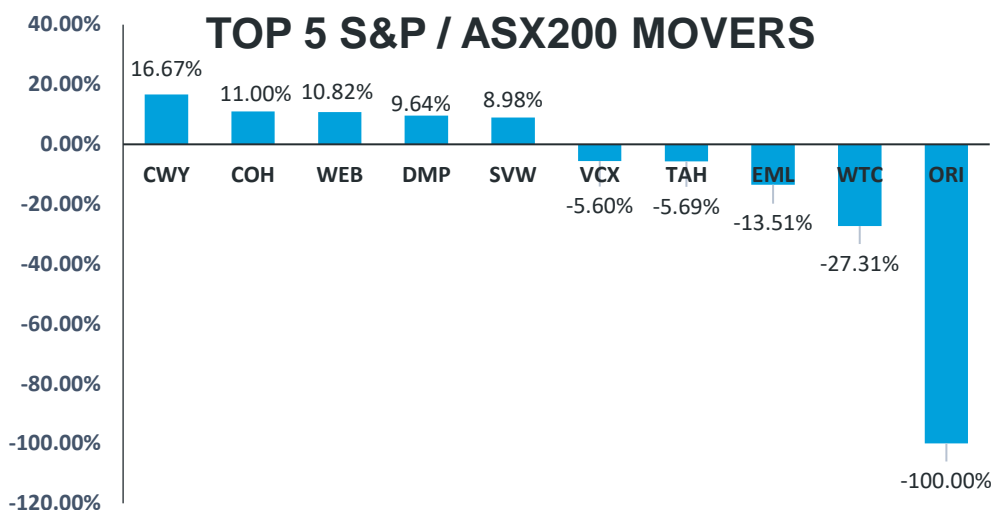
AUSTRALIAN MARKET

The **S&P/ASX 200** was higher for the first time this week, adding 30.9 points or 0.43% to finish at a record closing high of 7,144.60. Consumer discretionary, energy, industrial, and telco stocks each rose at least 1%. Healthcare stocks outperformed with a gain of 2.9% as a result of a 3% lift in **CSL** shares and a 11% jump in **Cochlear**, which benefited from news that its rival Sonova's US subsidiary, Advanced Bionics, has recalled some of its devices due to reduced performances. In the way of corporate updates, **Wesfarmers** posted a 6% jump in its revenue to \$15.2 billion on the back of improvement sales in its Bunnings, Kmart, and Officeworks businesses, while **Fortescue** was up 0.7% after higher iron ore prices helped the miner report a record profit of US\$2.4 billion (\$3.6 billion) but announced a dividend of 76 cents/share where analysts had been expecting 89 cents/share. Shipments for the first half rose 7% from the same period a year earlier to 88.6 million tonnes. **Webjet** leaped 10.8% after its underlying NPAT rose 44% to \$55.1 million, though the travel agency saw a write down of \$44 million relating to the collapse of British travel group Thomas Cook. The coronavirus has stopped the company



short of upgrading its earnings guidance for the year. **Domino's** (+9.6%) update was also well-received despite key figures coming in below expectations with a profit of \$72.6 million and a growth in same store sales of 4.1%. Elsewhere, **Cleanaway** (+16.7%) exceeded expectations with half-year revenue and EBITDA rising to \$1.2 billion and \$234.6 million respectively. The waste management company also raised its full-year EBITDA guidance to \$515–525 million. On the downside, **Nearmap** (-2.9%) reported a \$18.6 million loss for the first-half even as revenue improved by 31% to \$46.3 million, weighed down by the costs of increased investment in its North American sales and marketing team, while **Vicinity** (-5.6%) downgraded its earnings forecast to an expected EPS of 17.2–17.4 cents down from 17.6–17.8 cents due to the impacts of the coronavirus. In deal making news, **Caltex** added 0.8% after UK-based fuel retailer EG Group entered the bid for the company with an offer of \$3.9 billion, prompting a battle with Canada's Alimentation Couche-Tard, while **Orica** went into a trading halt after landing a US\$203 million (\$302 million) deal to buy South American explosives maker Exsa. In other news, **Westpac** (-0.5%) issued a warning that its fiscal 2020 earnings would be impacted by bushfire-related costs and a AUSTRAC lawsuit, while **Wisetech** plunged 27.3% after downgrading its revenue guidance from \$440–460 million to \$420–450 million due to the coronavirus. EBITDA guidance is expected to be in the range of \$114–132 million. On the data front, the wage price index rose 0.5% in the December quarter as expected, while annual wage growth held steady at 2.2%. Skilled job vacancies rose 0.7% in January, up from the previous month's 0.6%.

TOP MOVERS (PREVIOUS SESSION)



MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	BONDS	RATES
ASX 200	7145	0.43%	AUD/USD	0.6682	-0.09%	GOLD (OZ)	\$1,611.87	0.61%	AU 2 YEAR	0.75
ASX FUTURES	7103	0.21%	AUD/NZD	1.0460	-0.07%	SILVER (OZ)	\$18.44	1.27%	AU 5 YEAR	0.74
DOW JONES	29348	0.40%	AUD/EUR	0.6179	-0.23%	PLATINUM (OZ)	\$1,002.23	1.07%	AU 10 YEAR	1.04
S&P 500	3386	0.47%	AUD/GBP	0.5167	0.48%	BRENT CRUDE (BBL)	\$58.76	1.96%	AU 15 YEAR	1.23
FTSE 100	7457	1.02%	AUD/JPY	74.3090	1.17%	WTI CRUDE (BBL)	\$53.56	2.90%	US 2 YEAR	1.42
NIKKEI 225	23401	0.89%	EUR/USD	1.0811	0.12%	NATURAL GAS (MMBtu)	\$1.97	-0.21%	US 5 YEAR	1.41
HANG SENG	27656	0.46%	GBP/USD	1.2921	-0.62%	COPPER (LB)	\$2.61	0.26%	US 10 YEAR	1.57
VIX	14	-3.03%	USD/JPY	111.2640	1.29%	IRON ORE (MT)	\$85.70	0.32%	US 15 YEAR	2.01

WEEKLY ECONOMIC CALENDAR

THURS	20 TH FEB	FRI	21 ST FEB	MON	24 TH FEB	TUES	25 TH FEB	WED	26 TH FEB
	Unemployment Rate (JAN)		Euro-Zone Consumer Price Index Core (YoY) (JAN F)		ECB's Lagarde Speaks at ECB and Its Watchers Conference		German Gross Domestic Product (YoY) (4Q F)		MBA Mortgage Applications (FEB 21)
	Initial Jobless Claims (FEB 15)		Markit US Manufacturing PMI (FEB P)		German IFO Business Climate (FEB)		Consumer Confidence Index (FEB)		New Home Sales (MoM) (JAN)

TODAY'S CORPORATE ACTIONS

ANZPD	QUOTED: Ex Dividend
BENHB	CHANGE OF IR: [BENHB] BEN ADE BK HYR3QU 1.9% NEW: 1.91%
FSI	QUOTED: Ex Dividend
GWA	QUOTED: Ex Dividend
JBH	QUOTED: Ex Dividend
KOV	QUOTED: Ex Dividend
LGP	NEW LISTING: [LGP] LITTLEGRN FPO
MAM	QUOTED: Ex Dividend
NCM	QUOTED: Ex Dividend
OBJDC	CHANGE OF DESC: OBJ LTD FPO NEW: OBJ LTD DEF SET
OBJDC	QUOTED: Reconstructed
QVE	QUOTED: Ex Dividend
WHANB	NEW LISTING: [WHANB] WATTLE DEF

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