

HEADLINES

US MARKETS

US major indices were mixed on Thursday, with the S&P 500 unchanged, the Dow slipping 0.2%, and the Nasdaq up by 0.1%. On the Dow, Microsoft rose 1.8% after announcing that it has authorised another US\$40 billion for share buybacks and will bump its quarterly dividend up to US\$0.51/per share. Gains in the software company, along with a 1% gain in UnitedHealth were not enough to see the Dow finish higher, however, with the gains being counteracted by losses in Boeing and Walt Disney, which declined 0.6% and 2.6% respectively. Target Corp advanced by 0.8% after announcing a US\$5 billion share buyback. Elsewhere, shares in US Steel plunged 11.2% after the company issued a gloomy profit forecast on the back of weak demand for flat-rolled steel and tepid market conditions in Europe. The corporate update comes after the US' biggest steelmaker Nucor Corp revealed that its profit had waned in the third quarter on the back of softer prices, while Steel Dynamics' earnings came in below Wall Street's estimates. Investors also kept on developments as US and Chinese trade negotiators met on Thursday for two-day talks ahead of next month's high-level trade talks. On the data front, new applications for unemployment benefits rose 2,000 to 208,000 for the week ended September 14 (*forecast: 213,000*). Existing home sales rose 1.3% in August to 5.49 million (*forecast: -0.7%*).



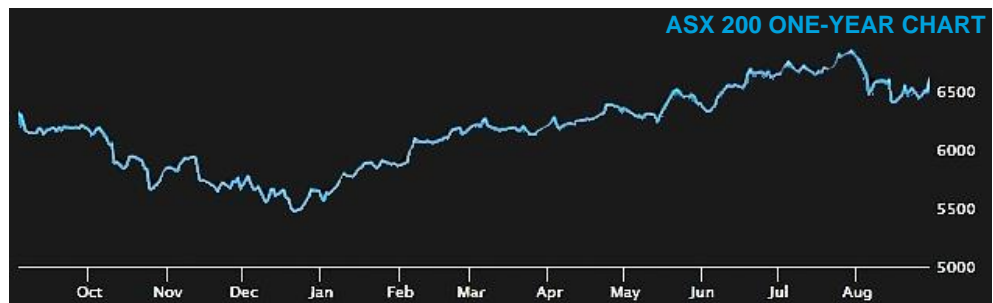
EUROPEAN MARKETS

European bourses were broadly higher in its first session since the US Federal Reserve's rate cut. The STOXX 600, DAX, and FTSE 100 each closed 0.6% higher. The eurozone bank index closed higher for the first time in four session, rising 2.4%. Italian and Spanish banks led the gains with Banco de Sabadell and UBI Banca up just over 4% each, while Bankia SA popped nearly 8% after the Fed cut rates by 25 basis points to a range of 1.75% to 2% as expected. Meanwhile, the Bank of England met for its rate decision, leaving rates unchanged at 0.75%. Staying in UK, IG Group rose 10.3% after the online trading platform provider announced a rise in the number of clients and said that it expects to return to revenue growth in 2020. Rivals CMC Markets and Plus500 rose 3.1% and 5% respectively. Clothing retailer Next fell 5% as it delivered a 2.7% rise in profit for the first half of the year but warned that the first few weeks of its fall season has been underwhelming. Elsewhere, European steelmakers closed lower after US Steel's pessimistic update; ArcelorMittal, Outokumpu, and SSAB were off between 3.4-4.8%. In Switzerland the central bank held its main policy rate at -0.75%, while over in Norway, the Norges Bank lifted its rates but 25 basis points to 1.5%.



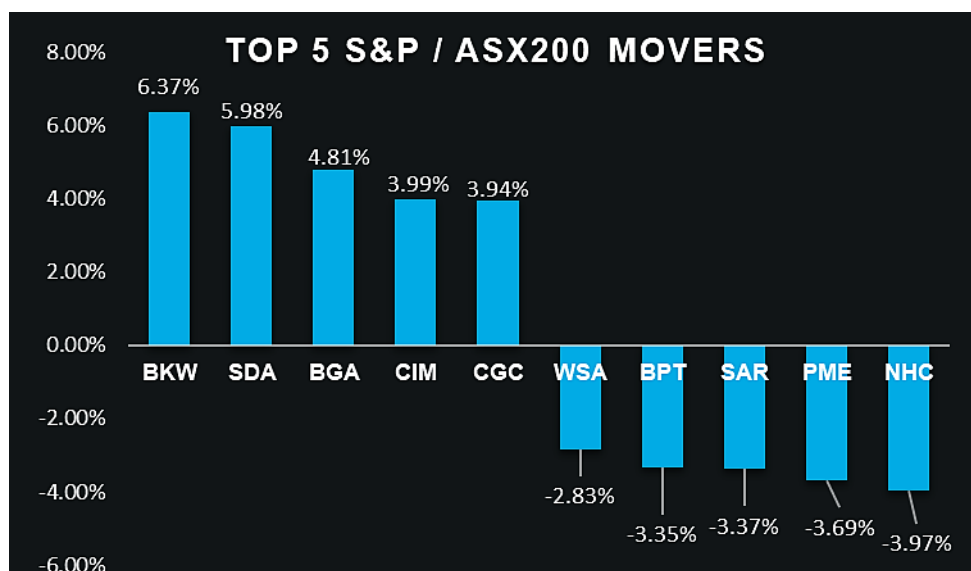
AUSTRALIAN MARKET

Local shares closed 32.4 points or 0.5% higher at 6,717 as unemployment ticked up in August. Data from the ABS showed that unemployment rose to a one-year high of 5.3% last month, despite an addition of 34,700 jobs and as the participation rate rose to 66.2% in August from a month earlier. The Australian index was supported by gains among the major banks with three of the big four rising around 0.5% each, while Westpac added 0.1%. Macquarie's shares were up 2.4%. Gains, however, were pared by the gold miners which were broadly lower after mixed signals from the Fed led to a drop in the price of the precious metal. There were also some standouts in the telco space as the sector closed 2% higher; Telstra and Vocus each climbed at least 2.5%, while Speedcast leapt 6% after being awarded a contract to deliver satellite communications on-board a leading Indian Cruise line. Brickworks jumped 6.4% even as it reported a 11.9% decline in earnings to \$154.6 million after earnings from its industrial property portfolio was offset by the country's cooling housing market. The brickmaker delivered a 4%



increase in its underlying net profit to a record \$234 million. The reversal of crude oil prices continued in Thursday's session sending shares in Beach Energy and Woodside 3.4% and 1.1% lower respectively, while Santos rose 0.3%, and Oil Search finished flat. Elsewhere, Treasurer Josh Frydenberg announced \$690 million deficit in 2018-19, which comes in under the \$4.2 billion deficit that was forecasted in May's federal budget.

## TOP MOVERS (PREVIOUS SESSION)



## MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	AU BONDS	RATES
ASX 200	6717	0.54%	AUD/USD	0.6795	0.02%	GOLD	\$1,498.59	0.31%	2 YEAR	0.79
SPI FUTURES	6721	0.15%	AUD/NZD	1.079	0.05%	SILVER	\$17.79	0.20%		
DOW	27095	-0.19%	AUD/EUR	0.6153	0.02%	PLATINUM	\$937.00	0.73%	5 YEAR	0.78
FTSE 100	7356	0.58%	AUD/GBP	0.5425	0.07%	BRENT CRUDE	\$64.88	2.00%		
NIKKEI 225	22044	0.38%	AUD/YEN	73.41	0.03%	NATURAL GAS	\$2.54	-3.60%	10 YEAR	1.05
HANG SENG	26469	-1.07%	EUR/USD	1.105	0.03%	COPPER	\$2.59	-0.23%		
VIX	14	0.72%	GBP/USD	1.2523	-0.03%	IRON ORE	\$93.46	-0.55%	15 YEAR	1.25

## WEEKLY ECONOMIC CALENDAR

FRI	20 <sup>TH</sup> SEPT	MON	23 <sup>RD</sup> SEPT	TUES	24 <sup>TH</sup> SEPT	WED	25 <sup>TH</sup> SEPT	THURS	26 <sup>TH</sup> SEPT
	National Consumer Price Index (YoY) (AUG)		Markit Eurozone Manufacturing PMI (SEP P)		RBA Governor Lowe Gives Speech in Armidale		MBA Mortgage Applications (SEP 20)		Advance Goods Trade Balance (AUG)
	Euro-Zone Consumer Confidence (SEP A)		Markit US Manufacturing PMI (SEP P)		Consumer Confidence Index (SEP)		New Home Sales (MoM) (AUG)		Gross Domestic Product Annualized (QoQ) (2Q T)

## TODAY'S CORPORATE ACTIONS

SECURITY	ACTIONS
AEG	QUOTED: Ex Dividend
EGG	QUOTED: Ex Dividend
EGL	QUOTED: Ex Dividend
GTRN	NEW LISTING: [GTRN] GTI RES DEF
MA1	QUOTED: Ex Dividend
MLL	QUOTED: Ex Rights Issues
MLLRB	NEW LISTING: [MLLRB] MALI LITH RTS03OCTD
PNL	QUOTED: Ex Entitlement
SPY	QUOTED: Ex Dividend
VOR	RENAME: [TSN] TRANS SOL FPO NEW: [VOR] VORTIVLIM FPO

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