

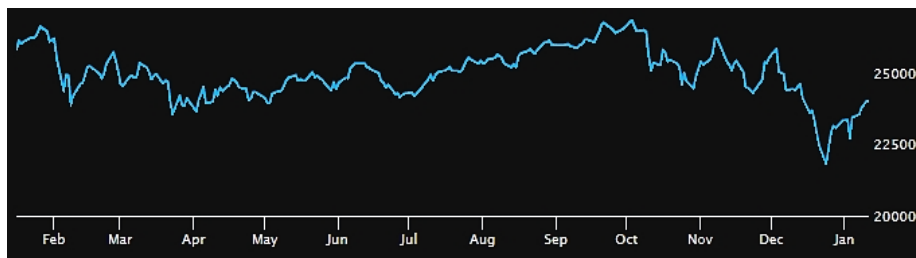
HEADLINES

US MARKETS

Disappointing updates and a gloomy outlook for global economic growth saw US markets finish in negative territory. Weak growth data out of China on Monday weighed on the Philadelphia Semiconductor index, down 2.9%. Over in the tech sector, each member of the FAANG group closed lower in the range of 1.6–4.1%. In earnings news, Johnson & Johnson posted a quarterly earnings beat but shares in the company slipped 1.4% as its 2019 sales forecast fell short of expectations. Stanley Black & Decker slumped 15.5% after its profit forecast missed estimates. Staying on corporate updates, oilfield services company Halliburton dropped over 3% after revealing that falling oil prices and weaker US demand weighed on its results for the fourth-quarter, while IBM rose in after-hours trade after reporting a smaller-than-expected drop in revenue. On the data front, US home sales fell to a three-year low last month, down 6.4%.

The Dow, S&P 500, and NASDAQ fell 1.22%, 1.42%, and 1.91% respectively.

DOW JONES ONE-YEAR CHART

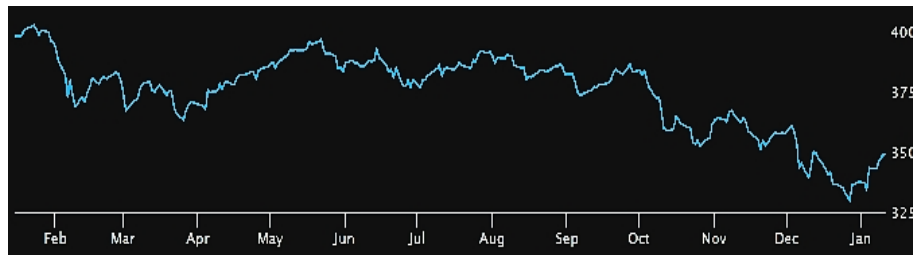


EUROPEAN MARKETS

European shares fell for a second day amid renewed worries over a slowdown in global growth. Among the individual stocks, shares in Swiss bank UBS slipped by 3.2% after it posted a jump in its full-year profits but reported of outflows of nearly US\$ 8 billion at its wealth management division. Other banks in the region such as BNP Paribas, HSBC, and Santander closed between 1.2–2.7% lower. Meanwhile, IG Group slid 9.5% after its pre-tax profit fell to US\$ 146 million in the six months ended Nov 30 following the introduction of new European regulations on retail trading platforms. Elsewhere, shares in Telecom Italia continued to decline, falling 6.2%, after plans to spin off its landline network were rejected by Italy's communications regulator. On a more upbeat note, EasyJet jumped 6.3% following an positive outlook and despite its announcement of a loss of just over US\$ 19 million from the disruptions caused by drones at Gatwick Airport in December. Other airline stocks Air France and Lufthansa rose 4.7% and 1.4%, boosted by upgrades to overweight at Morgan Stanley, while Ryan Air added 3.9%.

The STOXX 600, DAX, and FTSE 100 fell 0.36%, 0.41%, and 0.99% respectively.

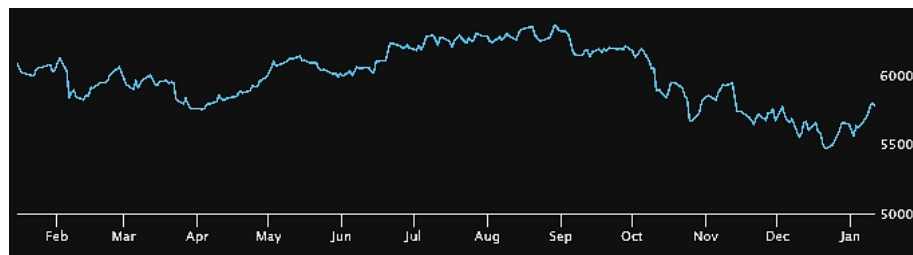
STOXX 600 ONE-YEAR CHART



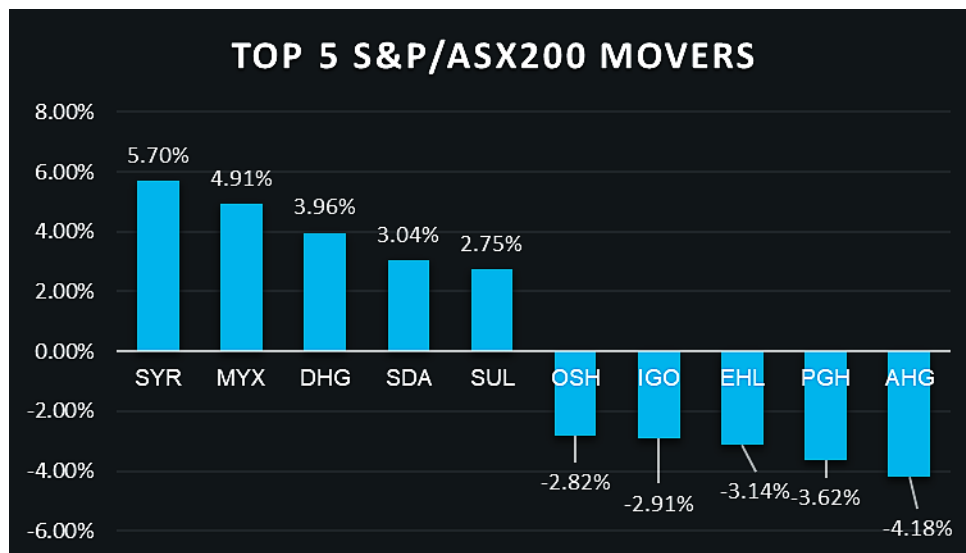
AUSTRALIAN MARKET

Australian shares snapped a five day winning streak to close 0.54% lower. Financials was one of the main weights on the market as the big four banks as well as Bank of Queensland, Bendigo and Adelaide, and Macquarie all fell by over 1% each. Materials was the other index to pull the market lower; BHP tumbled 1.3% following the release of its quarterly activities report where it showed that iron ore output fell 6%, petroleum production fell 8%, coal production was flat, while copper output rose 2%. The diversified miner also reported that its production guidance for FY19 remain unchanged despite a series of incidents that will cost the company \$830 million for the first half of the financial year. Lynas Corp also issued its quarterly update where it posted a sales revenue of \$ 79.9 million and a record sales volume of 5,522 tonnes for the December quarter. The rare earths miner added 0.9%. In the energy sector, Oil Search fell 2.8% after its fourth-quarter update where it reported that production for 2018 came in at the lower end of its guidance. Elsewhere, Aristocrat Leisure rose 1.4% after an upgrade from UBS, while Sims Metal was downgraded to sell a day after the metals and electronics recycling company issued a profit warning.

ASX 200 ONE-YEAR CHART



TOP MOVERS (PREVIOUS SESSION)



MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	AU BONDS	RATES
ASX 200	5859	-0.54%	AUD/USD	0.7126	-0.46%	GOLD	\$1,286.57	0.41%	1 YEAR	1.78
SPI FUTURES	5775	-0.48%	AUD/NZD	1.055	-0.81%	SILVER	\$15.31	0.60%	2 YEAR	1.82
DOW	24404	-1.22%	AUD/EUR	0.6268	-0.41%	PLATINUM	\$788.00	-0.38%	3 YEAR	1.86
FTSE 100	6901	-0.99%	AUD/GBP	0.5495	-0.96%	BRENT CRUDE	\$61.52	-1.99%	4 YEAR	1.89
NIKKE 225	20623	-0.47%	AUD/YEN	77.92	-0.70%	NATURAL GAS	\$3.05	-7.83%	5 YEAR	1.93
HANG SENG	27005	-0.70%	EUR/USD	1.136	-0.08%	COPPER	\$2.68	-0.42%	10 YEAR	2.28
VIX	21	16.85%	GBP/USD	1.2956	0.47%	IRON ORE	\$74.55	-0.80%	15 YEAR	2.53

WEEKLY ECONOMIC CALENDAR

WED	23/01	THURS	24/01	FRI	25/01	MON	28/01	TUES	29/01
	Westpac Leading Index (MoM) (DEC)		Unemployment Rate (DEC)		Durable Goods Orders (DEC P)		Chicago Fed Nat Activity Index (DEC)		Advance Goods Trade Balance (DEC)
	MBA Mortgage Applications (JAN 18)		European Central Bank Rate Decision (JAN 24)		New Home Sales (MoM) (DEC)		Dallas Fed Manufacturing Activity (JAN)		Consumer Confidence Index (JAN)

TODAY'S CORPORATE ACTIONS

SECURITY	ACTIONS
CHC	CHANGE OF DESC: CHARTER HG FORUS NEW: CHARTER HG STP FORUS
PLG	CHANGE OF DESC: PROP LINK FORUS NEW: PROP LINK STP FORUS
RT2HA	NEW LISTING: [RT2HA] REDS EHP A FRN2026
SKI	CHANGE OF DESC: SPARK INFR FORUS NEW: SPARK INFR STP FORUS

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