

Headlines

OVERSEAS MARKETS

Trump has signed a presidential memorandum targeting Chinese imports. This will come after a consultation period, giving China room to respond. Industrial giants Boeing, Caterpillar, and 3M Co lost between 4.7–5.7% in response to the news and were the biggest drags on the Dow. Financial stocks however were the worst performers among the major sectors, down 3.7%, as US Treasury prices rose after investors fled to safe-haven assets. Facebook declined 2.7%, while the tech stocks were broadly weaker on fears of greater regulation as well as the effect of the tariffs. The S&P 500 fell 2.52%, the Dow lost 2.93%, and the Nasdaq dropped 2.43%.

European shares fell in anticipation of the US tariff announcement, with financials and tech stocks also weighing. The banks were affected by the US Fed's less hawkish guidance as well as weak macroeconomic data; Deutsche Bank added to the previous day's losses, down almost 3%, while Commerzbank shed over 6% after being downgraded at Kepler Cheuvreux. Over in the tech sector, chipmakers STMicro, Infineon, and ams were all lower. Also dragging on the market was weaker than expected business activity; Business in the Eurozone finished its first quarter of 2018 with its slowest growth in over a year, partly because of the stronger Euro. In other news, the EU is expected to be exempted from the US steel and aluminium import tariffs which comes into effect later today.

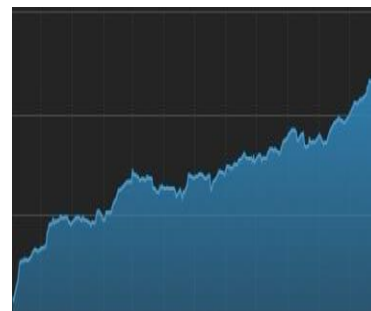
US durable goods orders and new home sales data is released.

AUSTRALIAN MARKET

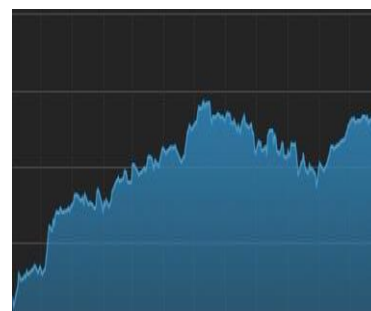
Losses in the banks pulled the Australian market lower, offsetting gains among the energy and mining stocks. A weaker US dollar provided a bit of a boost to commodity prices with aluminium, copper, and zinc among the resources that were stronger. Oil prices also advanced in line with recent supply side issues. BHP, Rio Tinto, and Woodside were between 2.1–2.7% higher, while Newcrest added 1.4%, and Mineral Resources climbed 4%. The royal commission into the financial sector entered day eight yesterday with credit card and lending practices remaining in focus; the banks lower between 0.3–1.2%.

The ASX 200 shed 0.22% and the All Ords fell 0.16%.

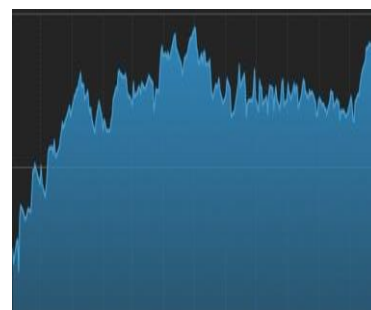
DOW JONES ONE-YEAR CHART



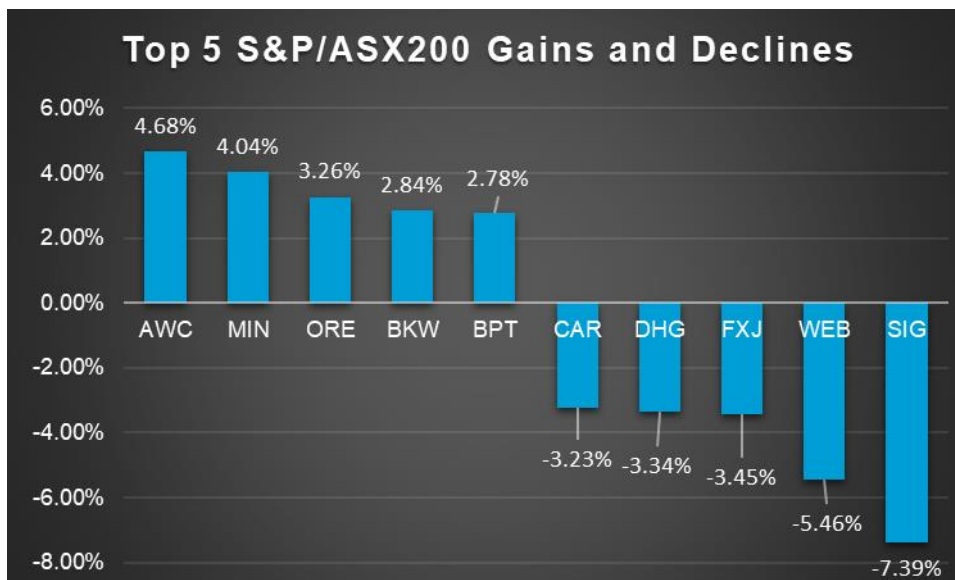
STOXX 600 ONE-YEAR CHART



ASX 200 ONE-YEAR CHART



TOP ASX 200 MOVERS (PREVIOUS TRADING DAY)



MARKET DATA

Indices	Close	Change	FX	Close	Change	Commodities	Price (\$US)	Change	AU Bonds	Rates
ASX 200	5937	-0.22%	\$A/\$US	0.7695	-0.89%	Gold	\$1,328.13	-0.25%	1 Year	1.94
SPI Futures	5829	-1.50%	\$A/\$NZ	1.068	-0.61%	Silver	\$16.40	-0.95%	2 Year	2.05
Dow	23958	-2.93%	\$A/€	0.6250	-0.64%	Platinum	\$947.00	-0.73%	3 Year	2.16
FTSE 100	6953	-1.23%	\$A/£	0.5451	-0.73%	Brent Crude	\$68.76	-0.89%	4 Year	2.26
Nikkei 225	21592	0.99%	\$A/¥	81.01	-1.64%	Natural Gas	\$2.63	-0.68%	5 Year	2.37
Hang Seng	31071	-1.09%	€/\$US	1.231	-0.28%	Copper	\$3.02	-1.05%	10 Year	2.70
VIX	23	30.68%	\$US/£	0.7090	0.25%	Iron Ore	\$70.96	-0.83%	15 Year	2.89

WEEKLY ECONOMIC CALENDAR

FRI	23/03	MON	26/03	TUES	27/03	WED	28/03	THURS	29/03
	National Consumer Price Index (YoY) (FEB)		Trade Balance (FEB)		S&P/Case-Shiller US Home Price Index (YoY) (JAN)		Advance Goods Trade Balance (FEB)		German Consumer Price Index (YoY) (MAR P)
	Durable Goods Orders (FEB P)		German Retail Sales (YoY) (FEB)		Consumer Confidence Index (MAR)		Gross Domestic Product Annualized (QoQ) (4Q T)		PCE Core (YoY) (FEB)

TODAY'S CORPORATE ACTIONS

SECURITY	ACTIONS
AVC	RENAME: [YNB] YONDER FPO NEW: [AVC] AUCTUS ALT FPO
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AVJ	QUOTED: Ex Dividend
BGP	QUOTED: Ex Dividend
GAP	QUOTED: Ex Dividend
IJH	QUOTED: Ex Dividend
IJR	QUOTED: Ex Dividend
IMF	QUOTED: Ex Dividend
IRU	QUOTED: Ex Dividend
IVV	QUOTED: Ex Dividend
MUSNB	NEW LISTING: [MUSNB] MUSTANG DEF
NMG	CHANGE OF DESC: NOBLEMIN DEF SET NEW: NOBLEMIN FPO

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