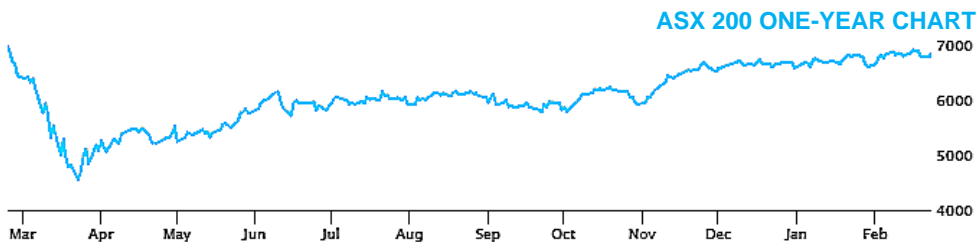


HEADLINES

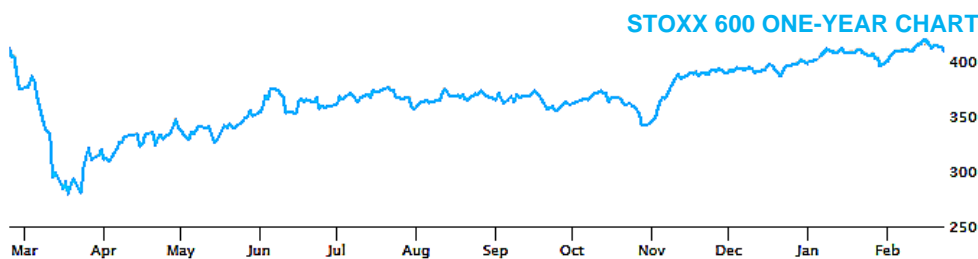
AUSTRALIAN MARKET

Australian shares settled higher on Thursday, lifted by stronger commodity prices and upbeat data. The **S&P/ASX 200** rose 56.2 points 0.8% to 6,834 with the majority of the sectors closing higher. The **mining sector** gained 1.7% as **BHP** and **Fortescue** added a little over 3% each, and **Rio Tinto** climbed 1.9%. The **gold index** capped gains after sliding 2.9%. Meanwhile, **energy stocks** (1.6%) as oil prices strengthened to a 13-month high. **Oil Search**, **Santos**, and **Woodside** firmed upwards of 2% each. **Financials** added 0.7% as the **Big Four banks** advanced between 0.5–1.3% led by **Westpac**. On to corporate updates, **A2 Milk** plunged 16.2% after reporting a 35% drop in net profit after tax to \$120 million on the back of weaker sales. The milk and infant formula producer also said that recovery had been slower than expected and downgraded its guidance, with full-year revenue now expected to be around \$1.4 billion and earnings margins of 24–26%. **Zip Co** fell 7.7% even after it said that its revenue had jumped 130% to \$160 million in the December half thanks to an expansion in its Australian and QuadPay businesses. The buy now-pay later company also reported a \$453.8 million loss. Larger rival **Afterpay Touch** was in a trading halt as it announced an offering of \$1.25 billion convertible notes and plans to raise its underlying interest in Afterpay US Inc from 80% to approximately 93%. Elsewhere, **Qantas** (1.8%) closed higher as it reported a \$1.1 billion loss in the half year to Dec 31 and said the number of passengers plunged 83%. **Flight Centre** (8.9%) rose even after it slipped to first-half a loss of \$233.5 million and withheld an interim dividend. On to data, private capital expenditure rose 4% over the fourth quarter (*forecast: 1%*).



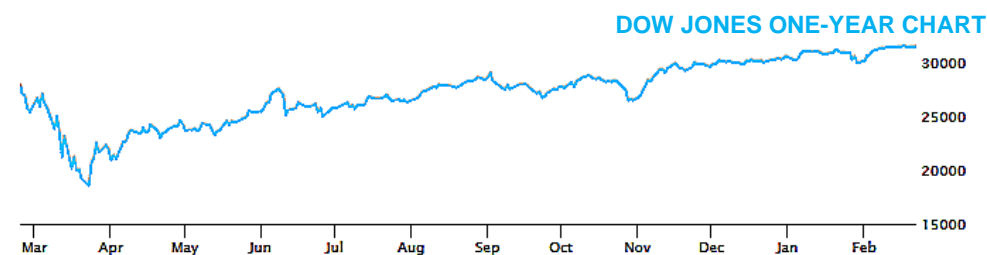
EUROPEAN MARKETS

European shares pulled back on Thursday as optimism about a euro zone recovery was offset by volatility in US markets. The **STOXX 600** fell 0.4% to 411.73. The pan-European index had initially been up around 0.5% but was weighed down by a jump in euro zone and US bond yields. **Energy** and **basic resources** gained 1.6% and 1% respectively, while **chemicals** and **health care** slid by 2% and 1.1% respectively. The **DAX** lost 0.7% to 13,879.33, while the **FTSE 100** slipped 0.1% to 6,651.96. In company news, **Standard Chartered** (-6.2%) lagged after posting a drop in its annual profit. The British lender also reaffirmed its long-term profit targets and restored its dividend. Brewer **Anheuser-Busch InBev** fell by just as much after reporting a better-than-expected core quarterly profit and projecting inflated costs and a possible hit to margins, while competition in the North American agriculture market saw **Bayer** (-6.4%) report a drop in fourth-quarter earnings. Italian steel pipe maker **Tenaris** surged nearly 14% after a strong quarterly earnings update. In the way of data, consumer confidence for the euro area rose more than expected this month, lifting from -15.5 to -14.8.

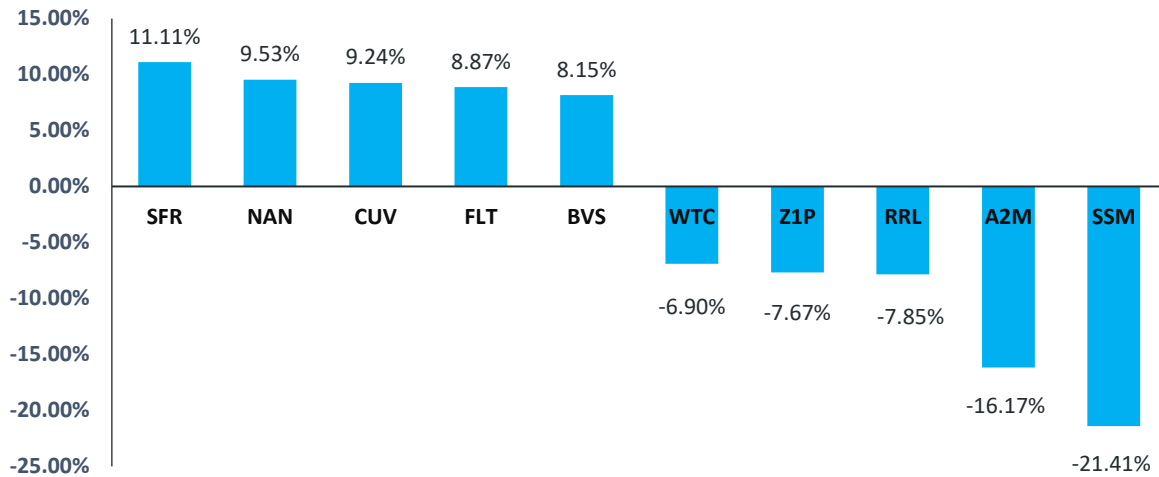


US MARKETS

Wall Street fell sharply on Thursday as tech-related stocks remained under pressure on the back of a rise in US bond yields. The benchmark 10-year Treasury yields hit a one-year high of 1.614%, prompting investors concerned about rich valuations to lock in profits on some high-flying growth stocks. The **S&P 500** fell 2.5% to 3,829.34 with all 11 major sectors finishing in the red. The **technology sector** shed 3.5%, though losses were also heavy in **communications services** (-2.6%) and **consumer discretionary stocks** (-3.65). The **Dow** dropped 1.8% to 31,402.01, weighed down by **Apple**, **Boeing**, **Disney**, and **Intel** (-3.3–5.6%). The tech-heavy **Nasdaq** had its worst day in about four months, losing 3.5% to 13,119.43. The so-called **FAANG group** along with **Microsoft** dropped between 1.2–3.6%. Meanwhile, **Tesla** ended 8.1% lower after a report that the car maker told its workers it would temporarily halt some production at its California assembly plant. Elsewhere, **Moderna Inc** added 2.5% after saying it expects US\$18.4 billion in sales from its COVID-19 vaccine this year. **GameStop** shares were on the rise again on Thursday, closing 18.6% higher. On the data front, initial claims for unemployment benefits fell 111,000 to a seasonally adjusted 730,000 for the week ended Feb. 20 (*forecast: 838,000*). Durable goods orders rose 3.4% in January (*forecast: 1.1%*). The US economy grew by 4.1% over the December quarter (*forecast: 4.2%*). Pending home sales slipped 2.8% in January. The Kansas Fed Manufacturing Index rose from 17 to 24 this month (*forecast: 15*).



TOP 5 S&P/ASX200 MOVERS



MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	BONDS	RATES
ASX 200	6,834.00	0.83%	AUD/USD	0.7873	-1.09%	GOLD (OZ)	\$1,770.18	-1.89%	AU 2 YEAR	0.12
ASX FUTURES	6,696.00	-1.43%	AUD/NZD	1.0680	-0.18%	SILVER (OZ)	\$27.42	-2.00%	AU 5 YEAR	0.98
DOW JONES	31,402.01	-1.75%	AUD/EUR	0.6463	-1.22%	PLATINUM (OZ)	\$1,214.00	-4.30%	AU 10 YEAR	1.87
S&P 500	3,829.34	-2.45%	AUD/GBP	0.5620	-0.15%	BRENT CRUDE (BBL)	\$66.98	-0.09%	AU 15 YEAR	2.21
FTSE 100	6,651.96	-0.11%	AUD/JPY	83.6590	-0.68%	WTI CRUDE (BBL)	\$63.47	0.40%	US 2 YEAR	0.17
NIKKEI 225	30,168.27	1.67%	EUR/USD	1.2178	0.12%	NATURAL GAS (MMBtu)	\$2.77	-1.07%	US 5 YEAR	0.82
HANG SENG	30,074.17	1.20%	GBP/USD	1.4007	-0.94%	COPPER (LB)	\$4.23	-1.27%	US 10 YEAR	1.52
VIX	28.89	35.38%	USD/JPY	106.2340	0.33%	IRON ORE (MT)	\$174.24	0.90%	US 30 YEAR	2.27

as at approx. 9:36 am

WEEKLY ECONOMIC CALENDAR

FRI	26 TH FEB	MON	1 ST MAR	TUES	2 ND MAR	WED	3 RD MAR	THURS	4 TH MAR
	Private Sector Credit MoM (JAN)		Ai Group Manufacturing Index (FEB), Markit Manufacturing PMI Final (FEB), Home Loans MoM (JAN)		RBA Interest Rate Decision, Building Permits MoM Prel (JAN), ANZ Job Advertisements MoM (FEB)		Ai Group Construction Index (FEB), Markit Services, Composite PMI Final (FEB), GDP Growth Rate YoY (Q4)		Balance of Trade (JAN), Retail Sales MoM Final (JAN)
	Core PCE Price Index YoY (JAN), Goods Trade Balance Adv (JAN), Personal Income, Spending MoM (JAN)		Markit Manufacturing PMI Final (FEB), ISM Manufacturing PMI (FEB), Construction Spending MoM (JAN)		(GER) Unemployment Rate (FEB), Core Inflation Rate YoY Flash (FEB)		ADP Employment Change (FEB), Markit Services, Composite PMI Final (FEB),		Initial Jobless Claims (27/FEB), Factory Orders MoM (JAN)

TODAY'S CORPORATE ACTIONS

ADA	QUOTED: Ex Dividend
ARNO	CHANGE OF DESC: ALDORO OPTAUG23D NEW: ALDORO OPT AUG23
AWC	QUOTED: Ex Dividend
BRV	CHANGE OF DESC: BIGRIVGOLD DEF SET NEW: BIGRIVGOLD FPO
BRVO	CHANGE OF DESC: BIGRIVGOLD OPTJUN22D NEW: BIGRIVGOLD OPT JUN22
BSL	QUOTED: Ex Dividend
CIN	QUOTED: Ex Dividend
CINPA	QUOTED: Ex Dividend
COL	QUOTED: Ex Dividend
FID	QUOTED: Ex Dividend
GDC	RENAME: [TDI] 360DIGITAL STAPLED NEW: [GDC] GLOBALDATA STAPLED
JLG	QUOTED: Ex Dividend
LLC	QUOTED: Ex Dividend
MAM	QUOTED: Ex Dividend
MCP	QUOTED: Ex Dividend
MEL	QUOTED: Ex Bonus Issue
MOT	QUOTED: Ex Dividend
MXT	QUOTED: Ex Dividend
NAC	QUOTED: Ex Dividend
NSC	QUOTED: Ex Dividend
PGG	QUOTED: Ex Dividend
PTL	QUOTED: Ex Dividend

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