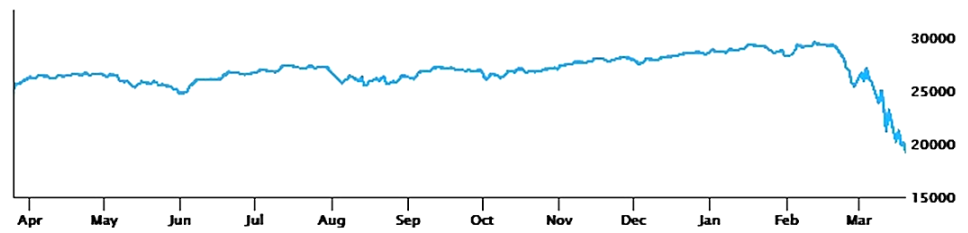


HEADLINES

US MARKETS

The Dow and S&P 500 rose again on Wednesday as the White House and Senate leaders reached an agreement on a US\$2 trillion stimulus bill. Gains were pared slightly in the final minutes of trading after Senator Bernie Sanders said he was prepared to put a hold on the bill until stronger conditions are imposed on the US\$500 billion corporate welfare fund. The **Dow** climbed 2.39% to 21,200.55, while the **S&P 500** rose 1.15% to 2,475.56. The tech-heavy **Nasdaq** slipped 0.45% to 7,384.29 as **Alphabet**, **Amazon**, **Facebook**, and **Netflix** traded between 2.5–4.2% lower. Meanwhile, **Apple** slipped 0.6% following a report that the company could delay the launch of an iPhone with 5G wireless technology. In the way of data, the Commerce Department reported that new orders for durable goods rose 1.2% in February, which follows January’s revised reading of a 0.1% gain. Economists had been expecting a 0.8% decline. Meanwhile, data from the Mortgage Bankers Association showed that mortgage applications fell 29.4% last week from the week before.

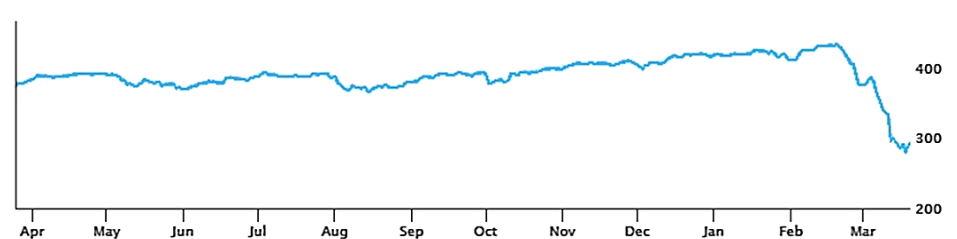
DOW JONES ONE-YEAR CHART



EUROPEAN MARKETS

European shares closed higher in a volatile session as investors continued to monitor headlines on further stimulus measures. The pan-European **STOXX 600** rose 3.09% to 313.38. **Oil & gas stocks** led the gains after closing more than 6% higher. **Travel & leisure** stocks improved by 4.2% after **Air France-KLM**, **easyJet**, **IAG**, and **Ryanair** rallied between 3–12.1%. In Germany,

STOXX 600 ONE-YEAR CHART

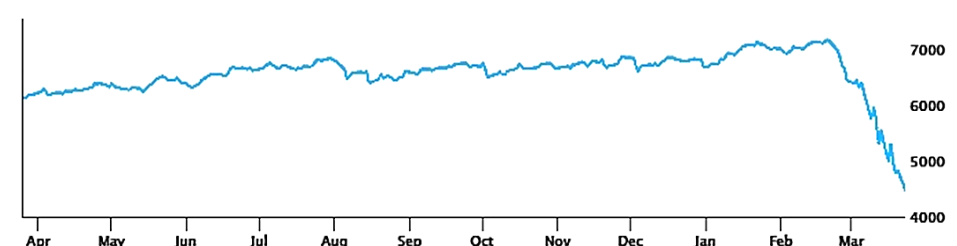


the **DAX** gained 1.79% to close at 9,874.26, while the UK’s **FTSE 100** rallied 4.45% to 5,688.2. Looking at individual stocks, fashion retailer **Zalando** climbed 7.5% even as it warned that demand for its products was being impacted by the shutdowns, while **Virgin Money UK** surged 26.6% as it continues to rebound after touching record lows earlier this week. On to data, UK consumer prices fell to 1.7% year-on-year in February from January’s six-month high of 1.8%. The decline was partly reflected by a downward contribution in motor fuel prices. In Germany, the Ifo business climate index fell to 86.1 in March from 96 in February. Analysts had been expecting a reading of 87.

AUSTRALIAN MARKET

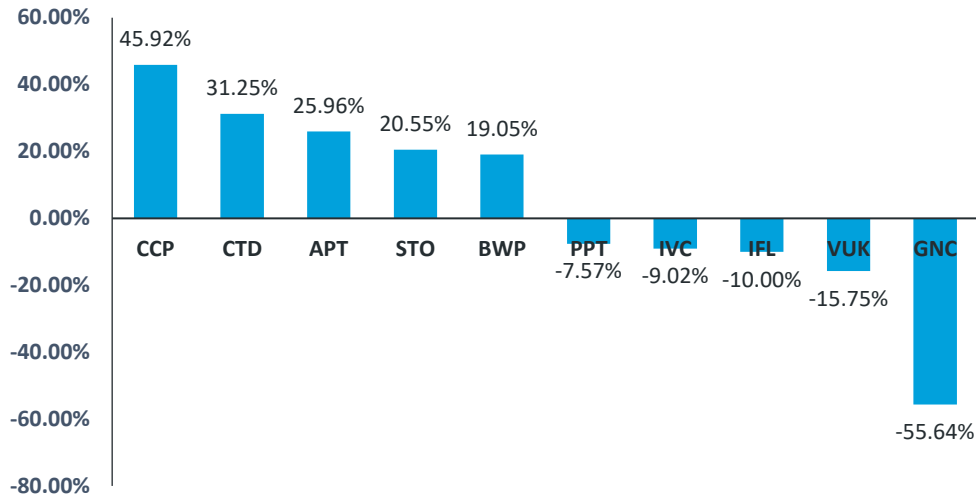
News that US lawmakers had agreed to pass a US\$2 trillion stimulus package provided a late surge in the market. The **S&P/ASX 200** was higher for a second straight session with the index up 262.4 points or 5.54% to close at 4,998.1. **Financial stocks** (+8.7) led the gains during the session with the **Big Four banks** adding 9.2–11.6%. **Mining stocks** (+7.2%) also supported the

ASX 200 ONE-YEAR CHART



benchmark index diversified miner **BHP** jumped 10.2%, while **Fortescue** and **Rio Tinto** added just over 5% each. Elsewhere, **Qantas** surged 26.3% after securing \$1.05 billion in additional liquidity to help it weather the impact of the coronavirus. **Virgin Australia** rose 15.4% despite announcing further capacity reductions including the temporary grounding of 125 aircraft and reducing its domestic capacity by 90%. Meanwhile, **Star Entertainment** added 0.3% as it announced the closure of gaming activities and its food & beverage offerings as well as a temporary standing down over 90% of its employees. **Nufarm’s** shares firmed 18.5% as it reported a \$122 million first-half loss on the back weaker demand due to poor weather conditions. In the way of data, the Department of Employment’s Internet Vacancy Index showed that skilled vacancies fell 0.2% in February and is down 9% from a year ago.

TOP 5 S&P/ASX200 MOVERS (PREVIOUS SESSION)



Trading halt: Cochlear (COH), Flight Centre (FLT), Ooh!Media (OML), Southern Cross Media (SXL), and Webjet (WEB)

MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	BONDS	RATES
ASX 200	4998	5.54%	AUD/USD	0.5932	-0.68%	GOLD (OZ)	\$1,613.75	-1.42%	AU 2 YEAR	0.24
ASX FUTURES	5149	2.06%	AUD/NZD	1.0176	-0.51%	SILVER (OZ)	\$14.36	-1.69%	AU 5 YEAR	0.35
DOW JONES	21201	2.39%	AUD/EUR	0.5446	-1.64%	PLATINUM (OZ)	\$739.46	4.44%	AU 10 YEAR	0.91
S&P 500	2476	1.15%	AUD/GBP	0.5013	-1.18%	BRENT CRUDE (BBL)	\$27.56	0.33%	AU 15 YEAR	1.29
FTSE 100	5688	4.45%	AUD/JPY	65.7950	-1.01%	WTI CRUDE (BBL)	\$24.39	-0.41%	US 2 YEAR	0.33
NIKKEI 225	19547	8.04%	EUR/USD	1.0886	0.96%	NATURAL GAS (MMBtu)	\$1.83	-0.60%	US 5 YEAR	0.53
HANG SENG	23527	3.81%	GBP/USD	1.1825	0.64%	COPPER (LB)	\$2.22	0.45%	US 10 YEAR	0.87
VIX	64	3.70%	USD/JPY	110.9120	-0.39%	IRON ORE (MT)	\$88.77	0.35%	US 30 YEAR	1.44

WEEKLY ECONOMIC CALENDAR

THURS	26 TH MAR	FRI	27 TH MAR	MON	30 TH MAR	TUES	31 ST MAR	WED	1 ST APR
	Advance Goods Trade Balance (FEB)		PCE Core (YoY) (FEB)		German Consumer Price Index (YoY) (MAR P)		Manufacturing PMI (MAR)		Caixin China PMI Mfg (MAR)
	Gross Domestic Product Annualized (QoQ) (4Q T)		U. of Mich. Sentiment (MAR F)		Pending Home Sales (YoY) (FEB)		Consumer Confidence Index (MAR)		ISM Manufacturing (MAR)

TODAY'S CORPORATE ACTIONS

BLG	QUOTED: Ex Entitlement
BLKND	NEW LISTING: [BLKND] BLACKHAM DEF
BSA	QUOTED: Ex Dividend
DCX	RENAME: [SMD] SYNDICAT M FPO NEW: [DCX] DISCOVEX FPO
DCX	RENAME: [SMD] SYNDICAT M FPO NEW: [DCX] DISCOVEX FPO
FNP	QUOTED: Ex Dividend
HLS	QUOTED: Ex Dividend
JHC	QUOTED: Ex Dividend
LAU	QUOTED: Ex Dividend
MBLHB	QUOTED: Ex Interest
MYE	QUOTED: Ex Dividend
NACOA	CHANGE OF DESC: 50 OPTMAR23D NEW: 50 OPT MAR23
NMT	QUOTED: Ex Dividend
PPCHB	QUOTED: Ex Interest
QUBHA	QUOTED: Ex Interest
SOM	QUOTED: Ex Entitlement

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