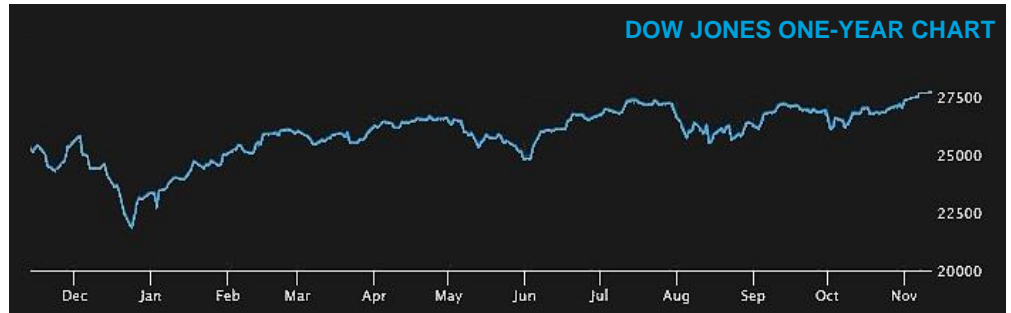


HEADLINES

US MARKETS

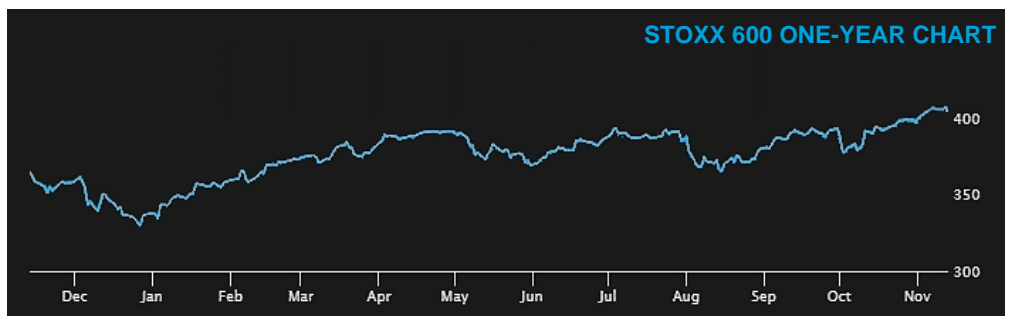
Wall Street rallied in its first session of the week with all three major indexes hitting all-time closing highs. Trade progress optimism was back in the spotlight after US national security advisor Robert O'Brien said that a phase one trade deal could happen before the end of the year but cautioned that the US President would not ignore the ongoing Hong Kong protests. Meanwhile, a Chinese state-run newspaper said that both sides were close to reaching a deal, while the Chinese government published guidelines showing raised penalties for violations of intellectual property rights. The S&P 500 rose 0.75% to 3,133.64, the Dow added 0.68% to 28,066.47, and the Nasdaq gained 1.32% to 8,632.49. The tech sector was the best performing sector on the S&P 500, up 1.4%, while a 1.7% in Amazon and Apple led the Nasdaq higher. The chipmakers reacted positively to the trade headlines with Applied Material and Nvidia gaining over 4% each. The latter was boosted by an upgrade at Morgan Stanley to 'overweight'. The Philadelphia Semiconductor index jumped 2.4%. In acquisition news, Charles Schwab rose 2.3% as it confirmed it will acquire rival TD Ameritrade for US\$26 billion. TD Ameritrade jumped 7.6% on the news. Staying on M&A headlines, Tiffany shares closed 6.2% higher after LVMH reached a deal to buy the jeweller for US\$16.2 billion.



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EUROPEAN MARKETS

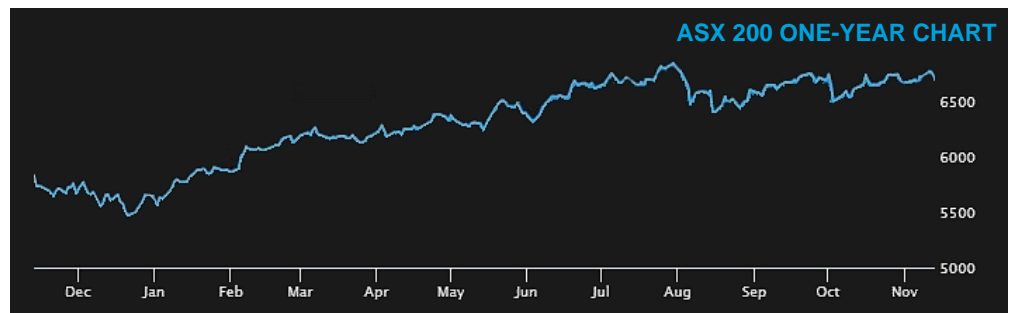
M&A news and renewed optimism on the US-China trade deal saw European shares have its best session in about six weeks. The STOXX 600 rose 1.05% to 408.22 with healthcare and travel & leisure stocks leading the gains on the pan-European benchmark. Over in Germany, the DAX jumped 0.63% to 13,246.45. The Ifo business climate index showed that German business sentiment had improved as expected this month to 95, up from the previous month's 94.7. In the UK, the FTSE 100 gained 0.95% to 7,396.29. In merger news, LVMH climbed 2% after reaching an agreement to buy US jeweller Tiffany. Pandora added 1% on the news, while luxury good makers Burberry and Moncler improved by more than 2%. Swiss pharma Novartis (+1.2%) also made headlines after announcing its acquisition of The Medicines Co in a US\$9.7 billion takeover. The latter's shares soared 22.3%. Spanish wind turbine maker Siemens Gamesa was up 8.5% on news that Germany's Siemens was considering buying the 8% stake currently held by electric utility company Iberdola. Elsewhere, Thyssenkrupp slid 4.6% after a downgrade to 'neutral' at Exane BNP Paribas. Prysmian shares improved by nearly 5% on news that its troubled Western Link high voltage connection had been taken over by clients, National Grid Electricity Transmission and ScottishPower Transmission.



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AUSTRALIAN MARKET

The ASX 200 rose 21.6 points or 0.32% to 6,731.40. Energy and telco stock outperformed after gaining at least 1% each with gains coming from Telstra (+2%) as well as Santos (+0.6%), Oil Search (+0.8%), and Origin (+0.9%). Consumer discretionary stocks lagged by 0.2% as did financials. Westpac led the losses among the major lenders again on Monday as it announced a response plan to the recent contraventions of anti-money laundering laws and flagged an increase in expenses by up to \$80 million in FY20. ANZ and NAB were also in the red, down 0.1% and 0.8% respectively, while CBA bucked the trend to close 0.4% higher. The miners were supported by stronger iron ore prices with BHP, Fortescue, and RIO rising in the range of 1.8–2%. Looking at individual stocks, Nufarm plunged 17.5% after providing its half-year update where it indicated that earnings were lower in all regions for the first quarter compared to the prior year due to difficult trading conditions. Meanwhile Caltex climbed nearly 7% after it announced plans to undertake an IPO of up to a 49% interest in 250 core Convenience Retail freehold sites. Afterpay Touch shares popped 7.1% after an independent audit found that there had been no breaches to date.



TOP MOVERS (PREVIOUS SESSION)



MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	BONDS	RATES
ASX 200	6731	0.32%	AUD/USD	0.6777	-0.16%	GOLD (OZ)	\$1,452.67	-0.53%	AU 2 YEAR	0.75
ALL ORDS	6836	0.28%	AUD/NZD	0.6777	-0.27%	SILVER (OZ)	\$16.87	-0.56%	AU 5 YEAR	0.76
ASX FUTURES	6772	0.44%	AUD/EUR	0.6153	-0.08%	PLATINUM (OZ)	\$896.40	0.60%	AU 10 YEAR	1.07
NYSE	13533	0.68%	AUD/GBP	0.5251	-0.64%	BRENT CRUDE (BBL)	\$63.60	-0.01%	AU 15 YEAR	1.27
STOXX 50	3708	0.55%	AUD/JPY	73.8190	0.09%	WTI CRUDE (BBL)	\$57.91	-0.03%	US 2 YEAR	1.61
NIKKEI 225	23293	0.78%	EUR/USD	1.1012	-0.09%	NATURAL GAS (MMBtu)	\$2.51	-5.08%	US 5 YEAR	1.76
HANG SENG	26993	1.50%	GBP/USD	1.2898	0.54%	COPPER (LB)	\$2.64	0.19%	US 10 YEAR	1.76
VIX	12	-3.73%	USD/JPY	108.9260	0.28%	IRON ORE (MT)	\$84.29	0.59%	US 15 YEAR	2.20

WEEKLY ECONOMIC CALENDAR

TUES	26 TH NOV	WED	27 TH NOV	THURS	28 TH NOV	FRI	29 TH NOV	MON	2 ND DEC
	Advance Goods Trade Balance (OCT)		Gross Domestic Product (QoQ) (3Q S)		Private Capital Expenditure (3Q)		Private Sector Credit (YoY) (OCT)		Eurozone Manufacturing PMI (NOV F)
	Consumer Confidence Index (NOV)		PCE Core (YoY) (OCT)		German Consumer Price Index EU Harmonized (YoY) (NOV P)		Euro-Zone Consumer Price Index Core (YoY) (NOV P)		ISM Manufacturing (NOV)

TODAY'S CORPORATE ACTIONS

SECURITY	ACTIONS
GCINA	NEW LISTING: [GCINA] GRYPHON DEF
GPPOB	CHANGE OF DESC: GREENPOWER OPTJUL23D NEW: GREENPOWER OPT JUL23
JAT	QUOTED: Ex Entitlement
MOZ	RENAME: [NBL] NONI B FPO NEW: [MOZ] MOSAIC FPO
QPR	QUOTED: Ex Entitlement
VMCNA	NEW LISTING: [VMCNA] VENUS MET DEF X OPT

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