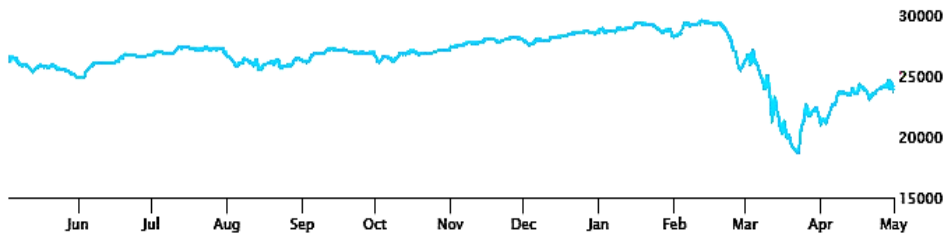


HEADLINES

US MARKETS

Wall Street closed in the red on Thursday. Gains were erased late in the session after the US President said he would be giving a press conference regarding China on Friday. This comes after the China's National People's Congress approved a national security bill for Hong Kong. The **S&P 500** dropped 0.21% to 3,029.73, while the **Dow** fell 0.58% to 25,400.64. The tech-heavy **Nasdaq** lost 0.46% to end at 9,368.99, weighed down by **Facebook** (-1.6%) and **Twitter** (-4.5%) on news that President Trump would sign an executive order related to social media companies that limits their legal protections. **Boeing** added 0.2% as it resumed the production of its 737 MAX planes at its Washington state plant. Elsewhere, the **S&P 500 banks** index lost a little over 3% as the lenders gave back some of their strong gains for the week; **Bank of America** dropped 4.3%, **Citigroup** declined 5.9%, while **JPMorgan** slipped 1.5%, and **Wells Fargo** ended 2.6% lower. In the way of data, the Commerce Department reported that the gross domestic product fell at an annual rate of 5% in the first quarter (forecast: -4.8%). Initial claims for state unemployment benefits fell 323,000 to a seasonally adjusted 2.123 million for the week ended May 23 (forecast: 2.1 million). Meanwhile, pending home sales fell more than expected, down 21.8% in April (forecast: -17.3%) and 33.8% from a year earlier. Durable goods orders fell 17.2% in April (forecast: -19%). The Kansas City Fed manufacturing index rose to -19 in May from -30 (forecast: -21).

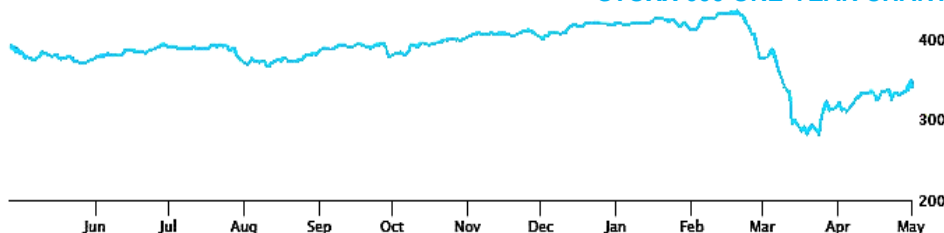
DOW JONES ONE-YEAR CHART



EUROPEAN MARKETS

European shares rose on Thursday on lingering optimism surrounding the European Commission's stimulus plans. The **STOXX 600** rose 1.64% to 355.47, supported by **healthcare** stocks which climbed nearly 3%. **Telecom** (2.1%) and **utility** (1.9%) also performed well. The **DAX** added 1.06% to 11,781.13, while the **FTSE 100** gained 1.21% to 6,218.79. In the way of individual stock performances, **GlaxoSmithKline** (2.1%) rose after announcing plans to produce 1 billion doses of vaccine efficacy boosters for Covid-19 shots next year. Cinema operator **Cineworld** jumped 21.4% after saying it will reopen all its venues in July. Elsewhere, **Salvatore Ferragamo** surged 16.3% after the Italian luxury goods company called back its former CEO to help ride out the impacts of the coronavirus crisis. **Scandinavian Airlines** plunged over 11% after revealing it is in talks with shareholders to raise funds after reporting a worse-than-expected loss in its second quarter. **Rolls-Royce** shares lagged by nearly 8% after hedge fund AKO Capital sold down its 5.2% stake in the company. In the way of data, German inflation, harmonised to make them comparable with inflation data from other EU countries, was unchanged in May (forecast: -0.1%) but rose 0.5% year-on-year, as expected, from last month's 0.8%.

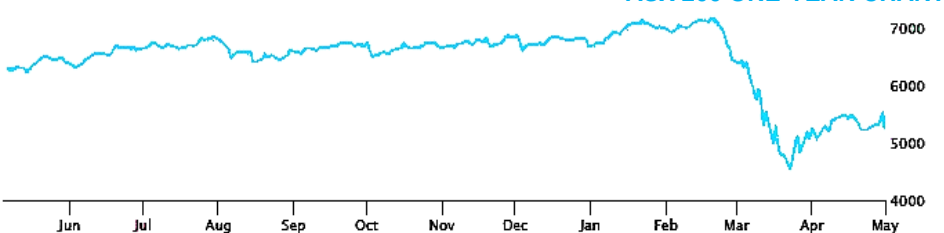
STOXX 600 ONE-YEAR CHART



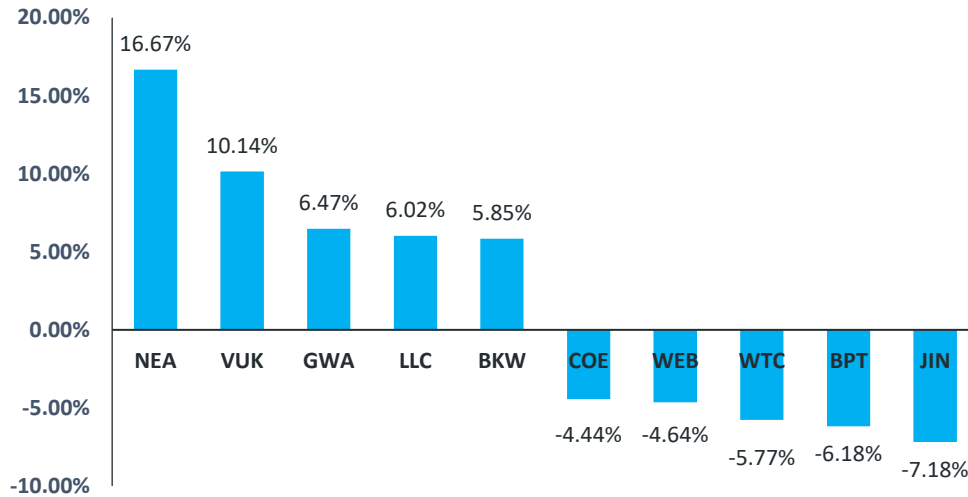
AUSTRALIAN MARKET

The **ASX 200** rose 1.32% to close at 5,851.10. **Financial** stocks powered gains again on Thursday with the sector adding 3.1%. **ANZ**, **NAB**, and **Westpac** were higher in the range of 4.4-4.7%, while **CBA** and **Macquarie** added 2.2% and 1.6% respectively. Meanwhile, **Bendigo and Adelaide Bank** (4.1%) rose as it provided an update and flagged \$148.3 million in potential future impacts from the Covid-19 pandemic. In the mining sector, **BHP**, **Fortescue**, and **Rio Tinto** advanced between 2-3.4%. Meanwhile, energy names **Oil Search** and **Woodside** logged losses of 1.2% and 2% respectively. **Santos** (-3.2) traded lower amid news of the completion of its acquisition of ConocoPhillips Northern Australia and Timor-Leste assets for a reduced purchase price of US\$1.265 billion (~\$1.9 billion). Looking at individual stocks, **Nearmap** surged 16.7% after providing an update where it announced that its annualised contract value has exceeded \$102 million, while its guidance has been narrowed to \$103-107 million. The aerial mapping provider also confirmed that it is on track to be cash flow breakeven by June 30. **Blackmores** (3.3%) resumed trading following the successful completion of a \$92 million institutional placement which is expected to facilitate the strengthening of its balance sheet and enable the acceleration of its Asian growth initiatives. On the data front, private capital expenditure fell 1.6% in the March quarter, weighed down by a drop in private spending on equipment, plant and machinery, and is down 6.1% from a year earlier. Giving evidence to the Senate committee charged with overseeing the coronavirus crisis, the RBA governor Philip Lowe said, 'with the national health outcomes better than earlier feared, it is possible that the economic downturn will not be as severe as earlier thought'. However, he did indicate that the JobKeeper program may have to be extended as he predicted further job losses for the country.

ASX 200 ONE-YEAR CHART



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



Trading halt: Atlas Arteria (ALX)

MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	BONDS	RATES
ASX 200	5,851.10	1.32%	AUD/USD	0.6629	0.14%	GOLD (OZ)	\$1,719.90	0.65%	AU 2 YEAR	0.26
ASX FUTURES	5,836.00	-0.34%	AUD/NZD	1.0695	0.15%	SILVER (OZ)	\$17.39	0.54%	AU 5 YEAR	0.39
DOW JONES	25,400.64	-0.58%	AUD/EUR	0.5986	0.23%	PLATINUM (OZ)	\$835.01	1.96%	AU 10 YEAR	0.87
S&P 500	3,029.73	-0.21%	AUD/GBP	0.5377	0.15%	BRENT CRUDE (BBL)	\$35.29	1.58%	AU 15 YEAR	1.16
FTSE 100	6,218.79	1.21%	AUD/JPY	71.3750	0.21%	WTI CRUDE (BBL)	\$33.68	-0.09%	US 2 YEAR	0.17
NIKKEI 225	21,916.31	2.32%	EUR/USD	1.1073	-0.04%	NATURAL GAS (MMBtu)	\$1.82	-2.57%	US 5 YEAR	0.34
HANG SENG	23,132.76	-0.72%	GBP/USD	1.2318	-0.03%	COPPER (LB)	\$2.41	0.15%	US 10 YEAR	0.69
VIX	28.59	3.51%	USD/JPY	107.6830	0.06%	IRON ORE (MT)	\$92.05	0.26%	US 30 YEAR	1.45

as at approx. 9:40 AM

WEEKLY ECONOMIC CALENDAR

FRI	29 TH MAY	MON	1 ST JUN	TUES	2 ND JUN	WED	3 RD JUNE	THURS	4 TH JUNE
	Core PCE Price Index YoY (APR)		Caixin Manufacturing PMI (MAY)		HIA New Home Sales MoM (APR)		GDP Growth Rate QoQ (Q1)		Retail Sales MoM (APR)
	Michigan Consumer Expectations Final (MAY)		ISM Manufacturing PMI (MAY)		RBA Interest Rate Decision		ADP Employment Change (MAY)		Initial Jobless Claims (30/May)

TODAY'S CORPORATE ACTIONS

AGSNC	NEW LISTING: [AGSNC] ALLIANCE DEF
ICOR	NEW LISTING: [ICOR] ICORPBOND ETF UNITS
IYLD	NEW LISTING: [IYLD] IYIELDPLUS ETF UNITS
MOT	QUOTED: Ex Dividend
MSL	RENAME: [MPW] MSL SOLTNS FPO NEW: [MSL] MSL SOLTNS FPO
MXT	QUOTED: Ex Dividend
NABPB	QUOTED: Ex Dividend
NVX	QUOTED: Ex Entitlement
PGG	QUOTED: Ex Dividend

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