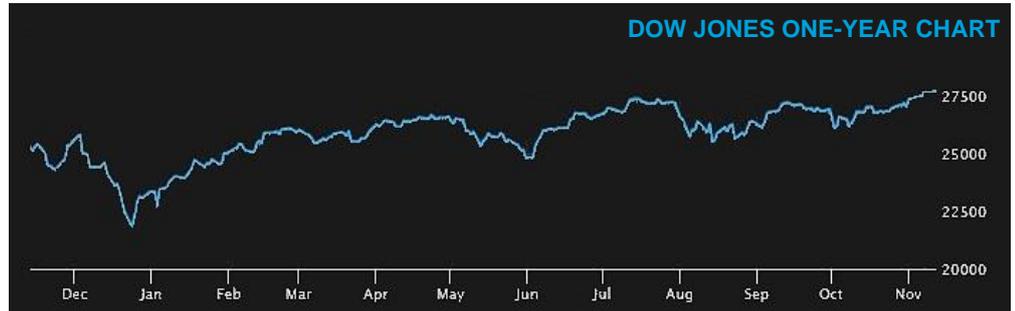


HEADLINES

US MARKETS

Wall Street finished mixed after the Dow and S&P 500 were pulled lower by weak earnings updates from several retailers. Investors also seemed to shrug off headlines that the US President had threatened higher tariffs on Chinese goods if a deal is not reached. The S&P 500 slipped 0.06% to 3,120.8 and the Dow fell 0.36% to 27,934.02. The Nasdaq gained 0.24% to 8,570.66. Boeing weighed on the Dow, giving up early gains to close 0.7% lower, after the National Transportation Safety

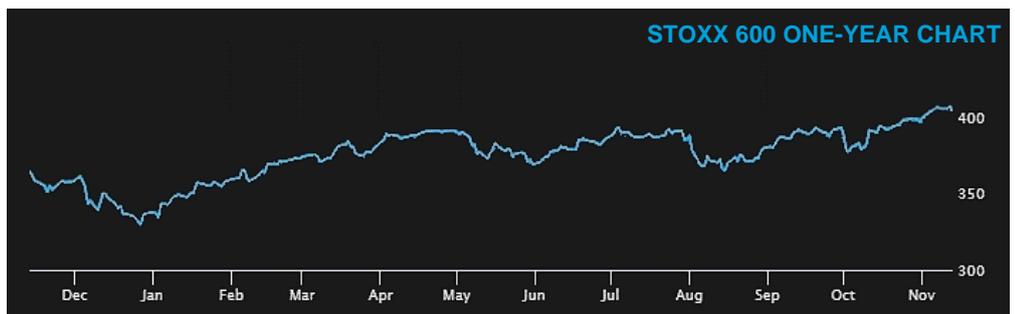
Board recommended the airplane maker redesign the engine covers on thousands of its 737 planes following their investigation into an incident last year. On to earnings, Home Depot shares fell 5.4% despite stronger-than-expected earnings as investors focused on disappointing same-store sales numbers. Meanwhile, department store chain Kohl's plunged nearly 20% after it missed third-quarter estimates and trimmed its full-year earnings forecast for the second time in 2019. The results weighed on other listed retailers; Gap shed 3%, while Macy's and Nordstrom which are due to report their results later this week, slid 6.3% and 10.9% respectively. In the way of data, housing starts rose 3.8% to a seasonally adjusted rate of 1.31 million units last month after declining 9.4% the month before. Meanwhile, building permits rose 5% to a rate of 1.46 million units (*forecast: -0.8%*).



EUROPEAN MARKETS

European shares were lower again on Tuesday as concerns over US-China trade talks continues to weigh. Investors digested conflicting headlines relating to the ongoing Sino-US trade deal; a report citing a government source suggested that Chinese officials were pessimistic about the trade deal due to the US President's reluctance to roll back tariffs, while the Trump administration issued a new 90-day extension allowing US companies to continue doing business with

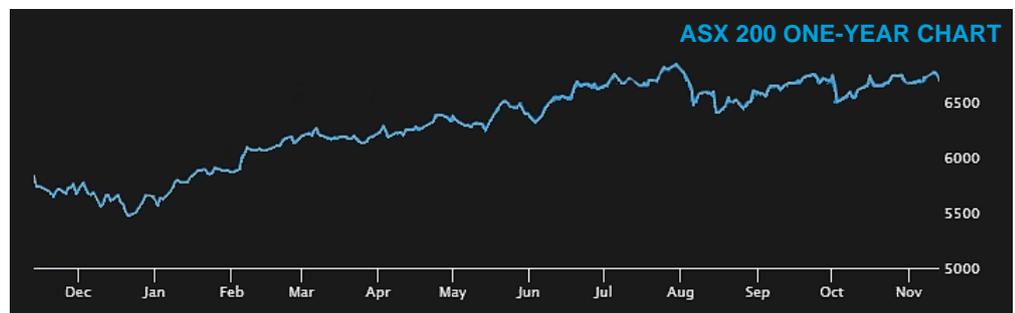
China's Huawei Technologies Co Ltd. The STOXX 600 slipped 0.17% to 405.29. Travel & leisure stock led the gains, up 0.6%, as most sectors finished in negative territory. Gains on the sub-index were powered by a 5.3% gain in easyJet which delivered full-year profit numbers that were at the upper end of its guidance. The media sector lagged by 0.7%, pressured by a 23.3% slide in satellite provider SES after the Federal Communications Chairman said he would back a public auction to free up spectrum on 5G networks. Elsewhere, Halma boosted both the European benchmark and the FTSE 100 after jumping 8.5% following the technology reported upbeat first-half results. Emergency repairs business Homeserve climbed 4.8% after reporting a rise in its profits for the first half. The FTSE 100 rose 0.22% to 7,323.8. In Germany, the DAX added 0.11% to 13,221.12.



AUSTRALIAN MARKET

The ASX 200 closed above the 6,800 mark for the first time since July. The market traded sideways until the release of the RBA's November meeting minutes which detailed that the Board came close to slashing the official rate by 25 basis points but decided against it due to the effect it might have on consumer confidence. The Aussie dollar weakened following the release of the minutes, but the dovish minutes sent the market higher with Australian shares improving by 47.4 points or

0.7% to 6,814.2 as all sectors except for the IT index finished higher. Mining stocks performed well with the gold miners having a better session after gold prices strengthened on the back of US- China uncertainty, while Rio and Fortescue gained 0.9% and 2.7%. ANZ, CBA, and Westpac rose around 0.4% each, while NAB lagged by 0.2%. Looking at individual stocks, A2 Milk was the best performer on the ASX 200, soaring 11.2% after lifting its earnings guidance for the current year. The infant formula and milk company now expects its total first-half revenue to be in the range of NZ\$780-800 million (\$733-752 million) on the back of strong growth in the Chinese market. Wisetech weighed on the IT index with a 7.7% decline after short seller J Capital launched fresh attacks against the company on the day of its AGM. The company reaffirmed that its FY20 EBITDA would be between \$145-153 million. Afterpay Touch added to losses in the sector after closing 2.8% lower. Kogan.com also had its AGM yesterday where it reported that gross



sales and profit grew by 18.5% and 22.9% respectively, while operating costs had been trimmed by nearly 9% in October. Its shares fell 6.6% despite the positive update. The latest ANZ-Roy Morgan survey showed that consumer confidence fell 1.1% in the past week to 109.9 as confidence in current and future economic conditions faltered. Confidence remains below the long-term average of 113.1.

TOP MOVERS (PREVIOUS SESSION)



MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	AU BONDS	RATES
ASX 200	6814	0.70%	AUD/USD	0.6825	0.26%	GOLD	\$1,474.51	0.05%	2 YEAR	0.75
SPI FUTURES	6788	-0.48%	AUD/NZD	1.062	-0.20%	SILVER	\$17.15	0.61%	5 YEAR	0.79
DOW	27934	-0.36%	AUD/EUR	0.6161	0.24%	PLATINUM	\$909.90	1.80%	10 YEAR	1.12
FTSE 100	7324	0.22%	AUD/GBP	0.5276	0.40%	BRENT CRUDE	\$60.76	-2.53%	15 YEAR	1.35
NIKKEI 225	23293	-0.53%	AUD/YEN	74.09	0.16%	NATURAL GAS	\$2.51	-1.57%		
HANG SENG	27094	1.55%	EUR/USD	1.108	0.06%	COPPER	\$2.65	1.33%		
VIX	13	1.36%	GBP/USD	1.2923	-0.21%	IRON ORE	\$83.19	0.31%		

WEEKLY ECONOMIC CALENDAR

WED	20 TH NOV	THURS	21 ST NOV	FRI	22 ND NOV	MON	25 TH NOV	TUES	26 TH NOV
	Westpac Leading Index (MoM) (OCT)		ECB Account of October Policy Meeting (OCT)		German Gross Domestic Product (YoY) (3Q F)		German IFO Current Assessment (NOV)		Advance Goods Trade Balance (OCT)
	FOMC Meeting Minutes (OCT 30)		Leading Index (OCT)		Markit US Manufacturing PMI (NOV P)		German IFO Business Climate (NOV)		Consumer Confidence Index (NOV)

TODAY'S CORPORATE ACTIONS

SECURITY	ACTIONS
BENHB	CHANGE OF IR: [BENHB] BEN ADE BK HYR3QU 1.95% NEW: 1.9%
DDR	QUOTED: Ex Dividend
GCM	QUOTED: Ex Dividend
GDFDA	CHANGE OF DESC: GARDA UNITS NEW: GARDAPRGRP DEF SET
GDFDA	QUOTED: Reconstructed
IXUN	NEW LISTING: [IXUN] IXUP DEF
KGL	QUOTED: Ex Entitlement
MDRDA	CHANGE OF DESC: MEDADVISOR FPO NEW: MEDADVISOR DEF SET
MDRDA	QUOTED: Reconstructed
PEA	QUOTED: Ex Dividend
PKA	CHANGE OF DESC: PLUKKA DEF SET NEW: PLUKKA FPO
SAR	QUOTED: Ex Entitlement
SBKHB	CHANGE OF IR: [SBKHB] MET NYR3QU 1.7% NEW: 1.64%
WHA	QUOTED: Ex Entitlement
WRMO	CHANGE OF DESC: WHITEROCK OPTNOV22D NEW: WHITEROCK OPT NOV22
ZNCNB	NEW LISTING: [ZNCNB] ZENITH MIN DEF

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