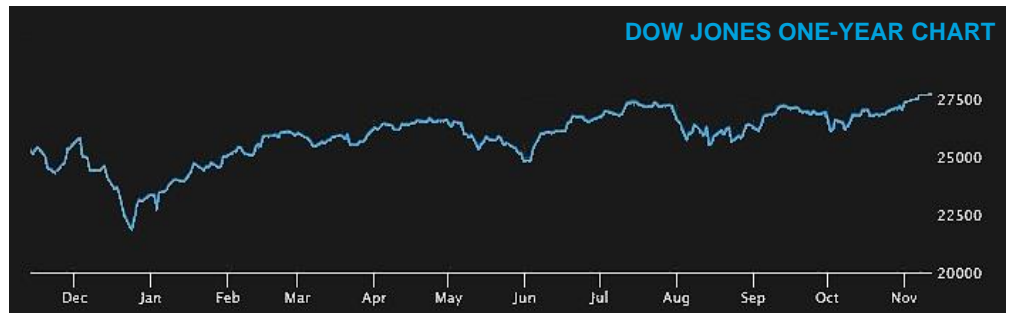


HEADLINES

US MARKETS

US stocks were little changed on Thursday with investors focused on earnings and the coronavirus. The S&P 500 rose 0.11% to 3,325.54 and the Nasdaq added 0.2% to 9,402.48, supported by a 0.8% gain in Gilead Sciences on news that it was assessing its experimental Ebola drug as a possible treatment for the virus. The Dow recovered from steeper losses earlier in the session to end 0.09% lower at 29,160.09. On to earnings, NBCUniversal parent company Comcast slid

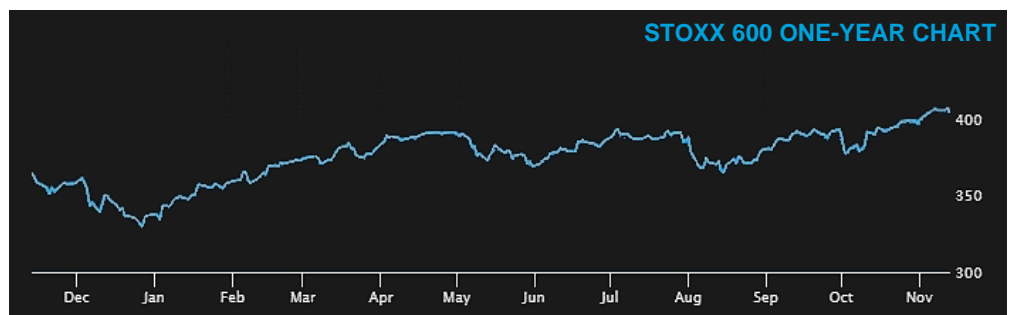
3.8% as it reported better-than-expected quarterly figures after video losses were offset by its business, wireless, and broadband units. Meanwhile, a rise in premiums and stronger underwriting saw Travelers beat analysts' quarterly profit estimates. Shares in the insurer closed 5.1% lower. Other stocks to make headlines include miner Freeport-McMoRan (-2.8%) which reported a drop in Indonesian production, Union Corp (+3.5%) which announced that the first phase of the US-China trade deal is expected to reverse declining volumes, and Netflix which rebounded by 7.2% following a disappointing update earlier this week. Looking at data, weekly jobless claims rose less than expected to 211,000 from 205,000 in the past week. The Conference Board's Leading Index fell 0.3% last month, its fourth decline in five months. The drop was brought about by an increase in jobless claims and a slide in building permits for new houses.



EUROPEAN MARKETS

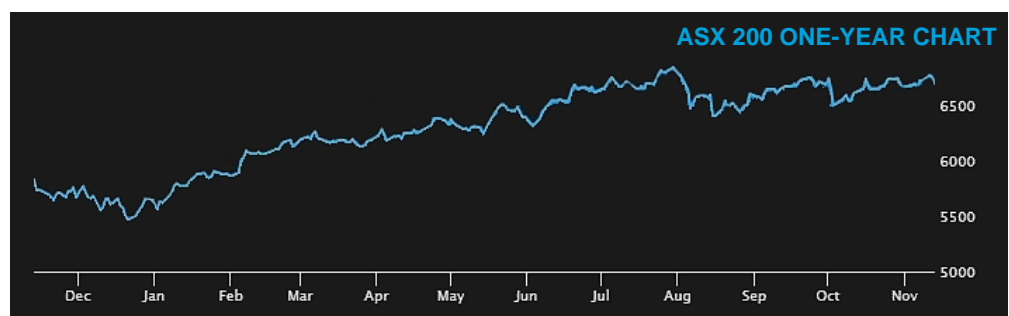
European shares were notably lower amid rising concerns over the coronavirus. The STOXX 600 fell 0.71% to 420.03 with basic resources leading the declines, down nearly 3%. In its first meeting for the year, the European Central Bank left rates unchanged, as was widely expected. The ECB is also expected to launch a broad review of its policies which would include an assessment of the aggressive stimulus measures introduced under previous President Mario Draghi. This comes after years of falling short of the 2% inflation target. The DAX lost 0.94% to close at 13,388.42 and the FTSE 100 dropped 0.85% to 7,507.67.

Looking at individual stocks, construction firm Hochtief lagged 8% after its CIMIC unit forecasted a US\$1.2 billion (\$1.8 billion) hit as it plans to exit from the Middle East. Spain's ACS which holds a majority stake in the German company fell 5%. French carmaker Renault fell by just as much after a downgrade from Citigroup to 'sell', while STMicro rose nearly 7% on strong fourth-quarter earnings and after issuing a positive guidance.

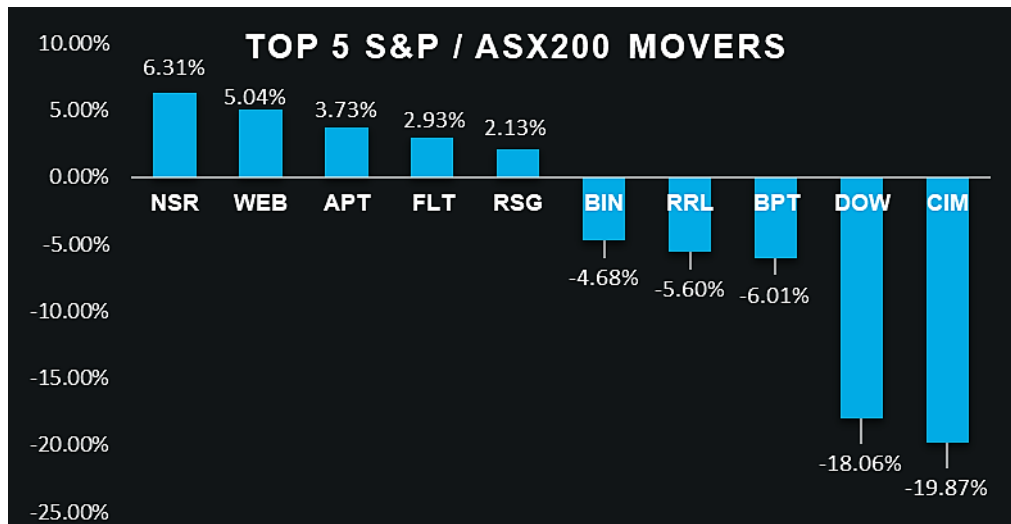


AUSTRALIAN MARKET

Australian shares had its worst session so far for 2020 with the local benchmark index closing 44.7 points or 0.63% lower at 7,088. Losses were broad with only IT and real estate stocks bucking the trend to close modestly higher. Energy stocks were among the leading decliners in percentage terms, sliding 1.6% after oil prices hovered near seven-week lows on soft demand and oversupply concerns; Losses in Oil Search, Santos, and Woodside were in excess of 1%, while Beach Energy slumped 6%. Looking at individual stocks, Downer EDI plunged over 18% after the contracting firm revised its annual profit outlook for FY20 from \$365 million to \$300 million due to several loss-making contracts and higher costs. CIMIC was the other major decliner, sliding nearly 20%, after announcing plans to exit the Middle East with the sale of its interest in BIC Contracting in a move that will result in a one-off post-tax impact of \$1.8 billion in its 2019 financial results. Elsewhere, the major lenders were mixed with ANZ and CBA adding 0.1% each, while NAB dropped 0.1%, and Westpac traded lower by 0.2% amid news of its appointment of former ANZ chief executive John McFarlane to the bank's board. In the tech space, Afterpay Touch rose 3.7%. On the data front, the unemployment rate fell from 5.2% to 5.1% in December as 28,900 jobs were added, all of which were part-time roles. The participation rate held steady at 66%.



TOP MOVERS (PREVIOUS SESSION)



MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	BONDS	RATES
ASX 200	7088	-0.63%	AUD/USD	0.6841	-0.03%	GOLD (OZ)	\$1,562.92	0.27%	AU 2 YEAR	0.74
ASX FUTURES	7046	0.23%	AUD/NZD	1.0338	-0.41%	SILVER (OZ)	\$17.79	-0.76%	AU 5 YEAR	0.77
DOW JONES	29160	-0.09%	AUD/EUR	0.6188	0.34%	PLATINUM (OZ)	\$1,002.34	-0.94%	AU 10 YEAR	1.07
S&P 500	3326	0.11%	AUD/GBP	0.5211	0.12%	BRENT CRUDE (BBL)	\$61.85	-2.14%	AU 15 YEAR	1.27
FTSE 100	7508	-0.85%	AUD/JPY	74.9190	-0.32%	WTI CRUDE (BBL)	\$55.70	-1.83%	US 2 YEAR	1.51
NIKKEI 225	23795	-0.98%	EUR/USD	1.1054	-0.34%	NATURAL GAS (MMBtu)	\$1.91	0.31%	US 5 YEAR	1.55
HANG SENG	27909	-1.52%	GBP/USD	1.3118	-0.13%	COPPER (LB)	\$2.73	-1.55%	US 10 YEAR	1.73
VIX	13	1.24%	USD/JPY	109.5100	-0.29%	IRON ORE (MT)	\$94.40	-0.38%	US 15 YEAR	2.18

WEEKLY ECONOMIC CALENDAR

FRI	24 TH JAN	MON	27 TH JAN	TUES	28 TH JAN	WED	29 TH JAN	THURS	30 TH JAN
	Markit Eurozone Manufacturing PMI (JAN P)		German IFO Business Climate (JAN)		Durable Goods Orders (DEC P)		Consumer Prices Index (YoY) (4Q)		Bank of England Bank Rate (JAN 30)
	Markit US Manufacturing PMI (JAN P)		New Home Sales (MoM) (DEC)		Consumer Confidence Index (JAN)		FOMC Rate Decision		Gross Domestic Product Annualized (QoQ) (4Q A)

TODAY'S CORPORATE ACTIONS

SECURITY	ACTIONS
COS	NEW LISTING: [COS] COSOL FPO
KAT	QUOTED: Ex Dividend
TTB	CHANGE OF DESC: TOTALBRAIN DEF SET NEW: TOTALBRAIN FPO

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