

Please click on the following links to view our Current Issuance

[CitiFirst MINIs and GSL MINIs \(PDF\)](#)

[CitiFirst MINIs and GSL MINIs \(excel\)](#)

[CitiFirst Instalment MINIs \(PDF\)](#)

[CitiFirst Bonus Certificates \(PDF\)](#)

and visit our new website au.citifirst.com to view all other CitiFirst Warrants

Remember: All CitiFirst ASX quoted Warrants have 'O' as the fifth letter. CHI-X quoted warrants have 'C'. All MINIs have 'K', 'M' or 'Q' as the fourth letter. GSL MINIs have 'L' and Instalment MINIs have 'J'.



The Overview 10 September 2020

Top Warrants & Stopped Out Warrants

Previous day's top warrants by value and volume

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
XJOKCG	\$3,627,612	Citi Sells	XJOKCG	769,186	Citi Sells
CBAKCK	\$1,161,861	Citi Sells	PRUKOB	340,000	Citi Sells
NDXKOD	\$981,620	Citi Buys	FMGKOS	217,000	Citi Buys
FMGKOS	\$909,193	Citi Buys	QANKOR	142,000	Citi Buys
XJOKCW	\$654,999	Citi Buys	NDXKOD	100,000	Citi Buys

Stopped Out Warrants

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
MPLSO5	2.1301	2.46	\$0.325	9/09/2020	11/09/2020
BVSKOF	2.9361	3.39	\$0.430	9/09/2020	11/09/2020
ZCLKCA	33.1908	38.13	\$0.680	9/09/2020	11/09/2020
NDXKOA	10669.4923	11193	\$7.220	9/09/2020	11/09/2020

Overnight Summary

HEADLINES

- The EU reportedly sees a case for legal action against the UK following its plans to breach Britain withdrawal agreement from the Bloc.
- The U.S. July JOLTS report showed job openings increased another 617k to 6,618k after the 630k June climb to 6,001k (was 5,889k). That's the third straight monthly increase after three months of declines, including the -1,015k plunge to 4,996k in April.
- U.S. MBA reported its mortgage applications index climbed 2.9% in the week ended September 4 following a -2.0% drop in the August 28 week. This breaks a string of 3 consecutive weekly losses in the measure.



RATES

AUS 3yr 99.70 (-0.4bp) | AUS 10yr 99.05 (-3.7bp) | US 10yr 0.70 (+2.1bp) | Bund 10yr -0.46 (+3.3bp)

- U.S.: Treasuries bear-steepened in the overnight session, reversing some of the previous day's bull-flattening moves after a record 10-year note reopening was met with weaker than expected demand and U.S. stocks rebounded from a three-day rout. 10-year treasury yields rose 2.1bps and finished near cheapest levels on the day at 0.70%. 2s10s widened 1.5bps to 0.55%, while 5s30s widened 2.2bps to 1.175% after the 30-year yield rose 3.6bps to 1.457%, underperforming the rest of the curve.
- Europe: European bond yields were broadly cheaper across curves save for Italian and Greek government debt, after stocks advanced and ECB forecasts showed more confidence in the Eurozone economic outlook ahead of the bank's monetary policy decision due Thursday. Gilts underperformed other regions across the curve, with losses focussed in the 2-year sector and long-end. 2y Gilt yields rose 5.1bps to -0.092%, bear flattening 2s10s by 0.3bps to 0.326%. 30-year Gilt yields rose 5.9bps to 0.80% as haven plays were unwound. Bund yields fell across the curve with underperformance seen in the long-end. 10-year Bund yields rose 3.2bps to -0.465%, steepening 2s10s by 1.9bps to 0.239%. Periphery debt outperformed with Italian and Greek yields 0.7bps -1.7bps and 1.6bps - 4.1bps richer across their respective curves, narrowing periphery spreads to Bunds.
- Aus: Aussie bond futures tracked Treasuries cheaper, with 10-year implied yields rising 3.7bps to 95bps and 3-year implied yields 0.4bps cheaper at 30bps.

EQUITIES

S&P500 3,398.96 (+2.01%) | Stoxx600 369.65 (+1.62%) | FTSE100 6,012.84 (+1.39%)

- In the U.S., the S&P500 rebounded 2.01%, ending its three-day losing streak as investors rushed to buy the dip. In terms of sector dispersion, Basic Materials (+2.94%) and Technology (+2.83%) were the benchmark best-performers whilst Energy (+0.98%) and Financials (+1.03%) underperformed the index on a relative basis. Qorvo (QRVO) rallied 7.54%; the chipmaker raised its profit and revenue forecasts because of increasing demand for 4G and 5G mobile products. Apple (AAPL) rose 3.99% whilst Microsoft (MSFT) traded up 4.26% as dip buyers poured into beaten down tech shares. Tiffany (TIF) plunged 6.44% after LVMH walked away from its proposed \$16 billion deal, citing delays resulting from a U.S. move to impose tariffs on French goods. Airline names retreated as a number of carriers provided updates to their third quarter outlooks, stressing the slow pace of the industry's recovery. American Airlines (AAL) dropped 4.26%.
- London stocks gained 1.39% with rebound in oil prices supporting the index. Consumer Staples (+1.57%) and Energy (+1.45%) were the benchmark best-performers whilst Communication Services (+0.32%) and Consumer Discretionary (-0.12%) underperformed the index the most. AstraZeneca (AZN) traded up 0.46% despite suspending late-stage testing of its vaccine after a patient experienced serious illness. Oil names pared losses with Royal Dutch Shell (RSDA) and BP gaining 2.07% and 1.45% respectively as crude oil recovered. British American Tobacco (BATS) rallied 3.63%; consumer staples made gains amid vaccine setback. Travel stocks slipped amid news that the U.K. is set to impose further restrictions on social gatherings and concerns that a COVID-19 vaccine might be delayed. Hotel and restaurant group Whitbread (WTB) lost 3.55%.

FOREIGN EXCHANGE

AUDUSD 0.7283 (0.98%) | DXY 93.2380 (-0.33%) | EURUSD 1.1804 (0.26%)

- The greenback is broadly lower after an improvement in risk sentiment and gains in equities. The DXY dropped for the first time in three days by 0.33% to 93.2380. The Yen was the only currency to trade lower against the dollar, USDJPY rose 0.29% to 106.17 though it remains neutral amid continued rotation around 106.
- The Euro ended its longest losing streak in five months by rising 0.26% to 1.1804 on a report that some European Central Bank policy makers have become more confident in the region's recovery. A broader weaker dollar caused sterling to move higher by 0.56% to 1.3000 despite concern that the EU sees a case for infringement proceedings vs the UK over Brexit plan.
- The antipodeans were among the key outperformers against the dollar, AUDUSD rose by 0.98% to 0.7283

and the kiwi moved higher by 0.94% to 0.6685. Elsewhere in commods, the Lonnie climbed for the first session in three days after the Bank of Canada altered wording about its pledge to keep rates low, a sign toward adjusting bond purchases on a discretionary basis. USDCAD fell 0.81% to 1.3146. The Norwegian krone was the key outperformer overnight after the USDNOK fell 1.69% to 9.0193. To round out G-10, USDSEK fell 0.92% to 8.7578 and USDCHF was 0.61% lower at 0.9131.

COMMODITIES

Gold 1,946.81 (+0.77%) | WTI 37.86 (+2.99%) | Copper 3.05 (+0.99%) ^

- Energy: Oil jumped the most since June after a torrid day previous. Futures in New York surged around 3% overnight alongside the rally in broader equities and expectations of continued diminishing U.S crude stockpiles. WTI pushed up +2.99% to \$37.86/bbl while Brent increased +2.09% to \$40.61/bbl. Gasoline and heating oil also moved up with the rally, natural gas was slightly worse on the session.
- Metals: The precious metals rallied with the wider risk-on bounce-back with gold and silver both up overnight. The yellow metal gained 0.77% to sit at \$1,946.81/oz with the white metal gaining +1.14% back up to \$26.97/oz, touching the \$27 level again. Base metals edged higher across the board, with the exception of aluminium, which saw small losses, down -0.45%.
- Agriculture: In the agriculture space coffee saw the biggest losses out of the major contracts, continuing to retreat from its yearly highs with more profit taking and increased supply expectations from Brazil. Elsewhere prices were mixed with cotton and soybeans seeing small gains.

ExDivDate	Security	DivAmnt
10-Sep-20	CSL	148.0969
10-Sep-20	IGO	5
10-Sep-20	MND	13
10-Sep-20	PME	6
10-Sep-20	RWC	2.5
10-Sep-20	S32	1.3795

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	3,398.96	67.12	2.0%	1.4%	5.2%
Nasdaq	11,141.56	293.87	2.7%	1.2%	24.2%
Dow Jones	27,940.47	439.58	1.6%	1.8%	-2.1%
Euro Stoxx 50	3,324.83	57.46	1.8%	2.2%	-11.2%
FTSE100	6,012.84	82.54	1.4%	-0.3%	-20.3%
TOPIX	1,605.40	-15.49	-1.0%	3.8%	-6.7%
KOSPI	2,375.81	-26.10	-1.1%	-0.4%	8.1%
Shanghai Comp	3,254.63	-61.79	-1.9%	-3.7%	6.7%
ASX200 Futures	5,937.00	77.00	1.3%	-2.2%	-10.1%
VIX Index	28.81	-2.65	-8.4%	29.7%	109.1%
Foreign Exchange					
DXV	93.2390	-0.34	-0.4%	-0.2%	-3.3%
AUDUSD	0.7281	0.01	0.9%	1.8%	3.7%
EURUSD	1.1804	0.00	0.3%	0.6%	5.3%
GBPUSD	1.2994	0.01	0.5%	-0.6%	-2.0%
USDJPY	106.2200	0.40	0.4%	-0.2%	2.3%
USDCHF	0.9129	-0.01	-0.6%	0.3%	5.9%
Fixed Income - 10y	%	bps		bps	bps

Aus (Fut.)	0.95%	3.70		6.30	-43.70
United States	0.70%	2.21		12.45	-121.75
United Kingdom	0.23%	4.74		10.52	-58.23
Germany	-0.47%	3.19		6.40	-27.60
France	-0.17%	2.96		7.51	-28.14
Italy	1.02%	-0.69		10.09	-38.92

Commodities					
WTI Crude	37.78	1.02	2.8%	-8.3%	-38.1%
Brent Crude	40.61	0.83	2.1%	-8.5%	-38.5%
Copper US\$/mt	6,668.00	-121.00	-1.8%	5.7%	8.0%
Nickel US\$/mt	14,888.00	-298.00	-2.0%	3.5%	6.2%
Zinc US\$/mt	2,417.00	-92.50	-3.7%	0.5%	6.4%
Aluminium US\$/mt	1,792.00	-5.50	-0.3%	1.2%	-1.0%
Iron Ore US\$/mt	126.50	0.55	0.4%	7.3%	38.2%
Gold US\$/oz t	1,946.84	19.71	1.0%	-4.0%	28.3%
Silver US\$/oz t	26.97	0.46	1.7%	-7.4%	51.1%

DLCs	Last Price	Aud Price			Spread
BHP Billiton PLC	1,719.60	30.68	1.7%	-2.5%	19.9%
Rio PLC	4,790.00	85.47	1.9%	2.6%	15.9%
South 32 - Lon	120.76	2.15	0.5%	-0.4%	-0.2%
South 32 - J'burg	2,599.00	2.15	0.3%	-6.4%	0.0%
Janus Henderson	19.74	27.11	0.9%	-6.8%	0.7%
Virgin Money	91.22	1.63	-0.7%	6.6%	0.1%
Resmed Inc.	174.68	23.99	1.9%	0.8%	-0.5%
NWS A	15.12	20.77	3.3%	5.5%	-3.2%

ADRs	Last Price	Aud Price			Spread
BHP	54.23	37.24	2.2%	-3.0%	-1.2%
Rio	61.93	85.06	1.7%	1.6%	16.5%
CSL	102.98	282.86	0.4%	4.6%	-0.7%
James Hardie	22.11	30.37	2.6%	0.1%	-0.8%
Amcor	11.01	15.12	2.2%	1.9%	-1.3%

Source: Bloomberg

Contacts

Elizabeth Tian

02 8225 6154

elizabeth.tian@citi.com

Carsten Jensen

02 8225 6184

carsten.jensen@citi.com

web: www.citifirst.com.au

ph: 1300 30 70 70

For further information please contact the CitiFirst Sales desk on 1300 30 70 70. To unsubscribe, please email citifirst.warrants@citi.com.

DISCLAIMER

This communication is provided in Australia by Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and AFSL 240992, Participant of the ASX Group and of Chi-X



Australia), Citigroup Pty Limited (ABN 88 004 325 080, AFSL No. 238098) and/or Citibank, N.A., Sydney Branch (ARBN 34 072 814 058). Citigroup Global Markets Australia Pty Limited is not an Authorised Deposit-Taking Institution under the Banking Act 1959, nor is it regulated by the Australian Prudential Regulation Authority. Citibank N.A. is a body incorporated in the United States of America. Pursuant to Australian Securities and Investments Commission Class Order 03/1101, Citibank N.A. is exempt from the requirement to hold an Australian financial services licence under the Corporations Act (2001) in respect of financial services. Citibank N.A. is regulated by the Comptroller of the Currency of the US and by the Federal Reserve System of the US, under US laws which may differ from Australian laws.

Where this communication is distributed outside Australia it is distributed through authorised affiliates (collectively, "Citi").

Investors should ensure they read the Product Disclosure Statement (PDS) associated with each warrant in its entirety prior to making an investment decision. All of the PDS' are available on the CitiFirst Warrants website at www.citifirst.com.au.

This communication is prepared by individual sales and/or trading personnel of Citi who are not research analysts, and the information in this communication is not intended to constitute "research" as that term is defined by applicable regulations. Unless otherwise indicated, any reference to a research report or research recommendation is not intended to represent the whole report and is not in itself considered a recommendation or research report. All views, opinions and estimates expressed in this communication (i) may change without notice and (ii) may differ from those views, opinions and estimates held or expressed by Citi or other Citi personnel.

This communication is provided for information and discussion purposes only, is subject to change without notice, is strictly confidential, may not be reproduced and is intended for your use only. It does not include a number of terms and conditions that will be included in any actual transaction and final terms and conditions are subject to further discussion and negotiation nor does it purport to identify all risks (direct or indirect). This communication is not a commitment to deal in any product, offer financing or enter into any transaction described herein. Unless otherwise indicated, (i) it does not constitute an offer or recommendation to purchase or sell any financial instruments or other products, (ii) it does not constitute a solicitation if it is not subject to the rules of the CFTC (but see discussion above regarding communication subject to CFTC rules) and (iii) it is not intended as an official confirmation of any transaction. Unless otherwise expressly indicated, this communication does not take into account the investment objectives or financial situation of any particular person. Recipients of this communication should obtain advice based on their own individual circumstances from their own tax, financial, legal and other advisors before making an investment decision, and only make such decisions on the basis of the investor's own objectives, experience and resources. The information contained in this communication is based on generally available information and, although obtained from sources believed by Citi to be reliable, its accuracy and completeness cannot be assured, and such information may be incomplete or condensed.

Citi is not acting as your agent, fiduciary or investment adviser and is not managing your account. The provision of information in this communication is not based on your individual circumstances and should not be relied upon as an assessment of suitability for you of a particular product or transaction. It does not constitute investment advice and Citi makes no recommendation as to the suitability of any of the products or transactions mentioned. Even if Citi possesses information as to your objectives in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for you of any transaction, series of transactions or trading strategy. Save in those jurisdictions where it is not permissible to make such a statement, we hereby inform you that this communication should not be considered as a solicitation or offer to sell or purchase any securities, deal in any product or enter into any transaction. You should make any trading or investment decisions in reliance on your own analysis and judgment and/or that of your independent advisors and not in reliance on Citi and any decision whether or not to adopt any strategy or engage in any transaction will not be Citi's responsibility. Citi does not provide investment, accounting, tax, financial or legal advice; such matters as well as the suitability of a potential transaction or product or investment should be discussed with your independent advisors. Prior to dealing in any product or entering into any transaction, you and the senior management in your organisation should determine, without reliance on Citi, (i) the economic risks or merits, as well as the legal, tax and accounting characteristics and consequences of dealing with any product or entering into the transaction (ii) that you are able to assume these risks, (iii) that such product or transaction is appropriate for a person with your experience, investment goals, financial resources or any other relevant circumstance or consideration. Where you are acting as an adviser or agent, you should evaluate this communication in light of the circumstances applicable to your principal and the scope of your authority.

The information in this communication, including any trade or strategy ideas, is provided by individual sales and/or trading personnel of Citi and not by Citi's research department and therefore the directives on the independence of research do not apply. Any view expressed in this communication may represent the current views and interpretations of the markets, products or events of such individual sales and/or trading personnel and may be different from other sales and/or trading personnel and may also differ from Citi's published research – the views in this communication may be more short term in nature and liable to change more quickly than the views of Citi research department which are generally more long term. On the occasions where information provided includes extracts or summary material derived from research reports published by Citi's research department, you are advised to obtain and review the original piece of research to see the research analyst's full analysis. Any prices used herein, unless otherwise specified, are indicative. Although all information has been obtained from, and is based upon sources believed to be reliable, it may be incomplete or condensed and its accuracy cannot be guaranteed. Citi makes no representation or warranty, expressed or implied, as to the accuracy of the information, the reasonableness of any assumptions used in calculating any illustrative performance information or the accuracy (mathematical or otherwise) or validity of such information. Any opinions attributed to Citi constitute Citi's judgment as of the date of the relevant material and are subject to change without notice. Provision of information may cease at any time without reason or notice being given. Commissions and other costs relating to any dealing in any products or entering into any transactions referred to in this communication may not have been taken into consideration.

Any scenario analysis or information generated from a model is for illustrative purposes only. Where the communication contains "forward-looking" information, such information may include, but is not limited to, projections, forecasts or estimates of cash flows, yields or return, scenario analyses and proposed or expected portfolio composition. Any forward-looking information is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which are specified herein or can be ascertained at this time). It does not represent actual termination or unwind prices that may be available to you or the actual performance of any products and neither does it present all possible outcomes or describe all factors that may affect the value of any applicable investment, product or investment. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed. Illustrative performance results may be based on mathematical models that calculate those results by using inputs that are based on assumptions about a variety of future conditions and events and not all relevant events or conditions may have been considered in developing such assumptions. Accordingly, actual results may vary and the variations may be substantial. The products or transactions identified in any of the illustrative calculations presented herein may therefore not perform as described and actual performance may differ, and may differ substantially, from those illustrated in this communication. When evaluating any forward looking information you should understand the assumptions used and, together with your independent advisors, consider whether they are appropriate for your purposes. You should also note that the models used in any analysis may be proprietary, making the results difficult or impossible for any third party to reproduce. This communication is not intended to predict any future events. Past performance is not indicative of future performance.

Citi shall have no liability to the user or to third parties, for the quality, accuracy, timeliness, continued availability or completeness of any data or calculations contained and/or referred to in this communication nor for any special, direct, indirect, incidental or consequential loss or damage which may be sustained because of the use of the information contained and/or referred to in this communication or otherwise arising in connection with the information contained and/or referred to in this communication, provided that this exclusion of liability shall not exclude or limit any liability under any law or regulation applicable to Citi that may not be excluded or restricted.

The transactions and any products described herein may be subject to fluctuations of their mark-to-market price or value and such fluctuations may, depending on the type of product or security and the financial environment, be substantial. Where a product or transaction provides for payments linked to or derived from prices or yields of, without limitation, one or more securities, other instruments, indices, rates, assets or foreign currencies, such provisions may result in negative fluctuations in the value of and amounts payable with respect to such product prior to or at redemption. You should consider the implications of such fluctuations with your independent advisors. The products or transactions referred to in this communication may be subject to the risk of loss of some or all of your investment, for instance (and the examples set out below are not exhaustive), as a result of fluctuations in price or value of the product or transaction or a lack of liquidity in the market or the risk that your counterparty or any guarantor fails to perform its obligations or, if this the product or transaction is linked to the credit of one or more entities, any change to the creditworthiness of the credit of any of those entities.

Citi (whether through the individual sales and/trading personnel involved in the preparation or issuance of this communication or otherwise) may from time to time have long or short principal positions and/or actively trade, for its own account and those of its customers, by making markets to its clients, in products identical to or economically related to the products or transactions referred to in this communication. Citi may also undertake hedging transactions related to the initiation or termination of a product or transaction, that may adversely affect the market price, rate, index or other market factor(s) underlying the product or transaction and consequently its value. Citi may have an investment banking or other commercial relationship with and access to information from the issuer(s) of securities, products, or other interests underlying a product or transaction. Citi may also have potential conflicts of interest due to the present or future relationships between Citi and any asset underlying the product or transaction, any collateral manager, any reference obligations or any reference

entity.

Any decision to purchase any product or enter into any transaction referred to in this communication should be based upon the information contained in any associated offering document if one is available (including any risk factors or investment considerations mentioned therein) and/or the terms of any agreement. Any securities which are the subject of this communication have not been and will not be registered under the United States Securities Act of 1933 as amended (the Securities Act) or any United States securities law, and may not be offered or sold within the United States or to, or for the account or benefit of, any US person, except pursuant to an exemption from, or in a product or transaction, not subject to, the registration requirements of the Securities Act. This communication is not intended for distribution to, or to be used by, any person or entity in any jurisdiction or country which distribution or use would be contrary to law or regulation.

This communication contains data compilations, writings and information that are confidential and proprietary to Citi and protected under copyright and other intellectual property laws, and may not be reproduced, distributed or otherwise transmitted by you to any other person for any purpose unless Citi's prior written consent have been obtained.

Although Citibank, N.A. (together with its subsidiaries and branches worldwide, "Citibank") is an affiliate of Citi, you should be aware that none of the financial instruments or other products mentioned in this communication (unless expressly stated otherwise) are (i) insured by the Federal Deposit Insurance Corporation or any other governmental authority, or (ii) deposits or other obligations of, or guaranteed by, Citibank or any other insured depository institution.

IRS Circular 230 Disclosure: Citi and its employees are not in the business of providing, and do not provide, tax or legal advice to any taxpayer outside of Citi. Any statements in this communication to tax matters were not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Citi specifically prohibits the redistribution of this communication in whole or in part without the written permission of Citi and Citi accepts no liability whatsoever for the actions of third parties in this respect.

Copyright © 2015 Citigroup Inc. and/or its affiliates. All rights reserved. CITI, Citi and Arc Design, CITIBANK and CITIGROUP are trademarks and service marks of Citigroup Inc. and/or its affiliates and are used and registered throughout the world.
