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The Overview 15 September 2020

Top Warrants & Stopped Out Warrants

Stopped Out Warrants

| Warrant Code | Strike | Stop Loss | Remaining Value | Stop Loss Date | Final Listing Date |
|--------------|--------|-----------|-----------------|----------------|--------------------|
|--------------|--------|-----------|-----------------|----------------|--------------------|

Overnight Summary

HEADLINES

- OPEC has cut global oil demand forecasts for each quarter to the end of 2021 by an average of 768,000 barrels a day; as a result, consumption is on track to collapse by an unprecedented 9.46 million barrels a day this year
- The EU has stepped up demands on Beijing to allow foreign investors to enter its market; Leaders including Angela Merkel have put the onus on Xi Jinping to make concessions
- China's August activity data should point to a solid, supply-side led economic rebound; consensus is for industrial output to gain 5.1% on year, compared with July's 4.8% and for retail sales to be flat

RATES

AUS 3yr 99.73 (0.0bp) | AUS 10yr 99.11 (-0.1bp) | US 10yr 0.67 (+0.8bp) | Bund 10yr -0.48 (+0.1bp)

- U.S.: Treasuries finished little changed in the overnight session ahead of the 20-year bond reopening on Tuesday and the FOMC decision on Wednesday. Yields were slightly cheaper across the curve with 10-year yields 0.8bps higher at 0.67% and 2-year yields 1bp cheaper at 0.137%, bear flattening curve. 5s30s flattened 1.3bps to 114.8bps, led by losses in the 5-year sector. Futures volumes trended below the 20-day moving average for the session.
- Europe: European yields were mixed across regions, with core curves steepening amid lower volumes. Gilt yields were cheaper across the curve with losses focussed in the front-end ahead of the BOE's monetary policy decision on Thursday, bear-flattening curve. 10-year Gilt yields rose 1.2bps to 0.192%, while 2-year yields rose 2.8bps to -0.107%, flattening curve. Bund yields finished the session little changed with 10-year



yields 0.1bps cheaper at -0.48%. BTPs richened across the curve with 10-year yields falling 1.7bps to 1.018%, narrowing the BTP-Bund spread to 150.1bps.

- Aus: Aussie bond futures finished the session essentially unch'd with 10-year implied yields 0.1bps cheaper at 89bps and 3-year implied yields unch'd at 27bps.

EQUITIES

S&P500 3,383.54 (+1.27%) | Stoxx600 368.51 (+0.15%) | FTSE100 6,026.25 (-0.10%)

- In the U.S., the S&P500 edged up 1.27% on Monday on mergers and acquisition news. In terms of sector dispersion, Real Estate (+2.16%) and Information Technology (+2.07%) were the benchmark best-performers whilst Communication Services (+0.13%) and Consumer Staples (+0.47%) underperformed the index on a relative basis. Oracle (ORCL) gained 4.32%; it won the bidding for TikTok's U.S. operations. However, the bid will need to pass a U.S. national security review and also the blessing of President Trump. Gilead (GILD) gained 1.3% on Friday. The company will buy Immunomedics and its breast-cancer drug for around \$21 billion, representing a significant premium. The \$88-a-share offer is more than twice its closing price on Friday. Nvidia (NVDA) traded up 5.82%; SoftBank will sell its chipmaker Arm to Nvidia for \$40 billion in cash and stock. Apartment Investment and Management Company (AIV) jumped 7.15% after BofA upgraded the name from underperform to neutral. The company announced its plan to split into two separate entities.
- London stocks trade down 0.1% despite positive news on the vaccine front with AstraZeneca set to resume Covid-19 vaccine trials. Energy (-1.61%) and Utilities (-0.53%) were the benchmark worst-performers whilst Real Estate (+1.3%) and Consumer Discretionary (+1.17%) outperformed the index the most. International Consolidated Airlines (IAG) plunged 30.82%; the airline company has raised 2.7 billion euro from shareholders by issuing new shares. In addition, reimposed travel restrictions in the U.K. has halted the recovery in aviation. Previous-metal miner Fresnillo (FRES) lost 3.59%. Vodafone (VOD) lost 0.54% after the telecom company reported that it is still in discussion on a potential sale of its 55% stake in Vodafone Egypt to Saudi Telecom. Ocado (OCDO) rose 3.93% after receiving an upgrade at Bank of America with price target raised to 3460 pence from 2230 pence, citing the potential for more technology licensing deals. The online grocer advanced ahead of its quarterly sales result. Major lenders Barclays (BARC) and Lloyds (LLOY) edged up 0.97% and 1.87% respectively.

FOREIGN EXCHANGE

AUDUSD 0.7287 (0.05%) | DXY 93.0783 (-0.09%) | EURUSD 1.1862 (0.09%)

- The dollar weakened against most of its G-10 counterparts on the back of rising hopes of a coronavirus vaccine. Investors are already adjusting positions ahead of Wednesday's Federal Reserve decision, where policy makers are expected to present with a dovish tone. The DXY slipped 0.09% overnight to 93.0780, while the Yen was among the strongest performers, with the USDJPY falling 0.30% to 105.71.
- Sterling rallied 0.16% to 1.2848 as some speculative investors took advantage of relative cheapness in pound bullish options. The Euro is up for the fourth consecutive day after reports highlighting China and the EU will push for healthy strategic partner development were released. The EURUSD climbed 0.09% overnight to 1.1862.
- The antipodeans traded higher against a broader weaker dollar, the Australian dollar remained relatively flat and climbed 0.05% to 0.7287 as investors wait for RBA minutes to be released today. The kiwi was up 0.07% to 0.67 after Prime Minister, Jacinda Ardern flags dialing back of Covid-19 restrictions. Elsewhere in commods, the NOK and CAD were among the weakest performers and traded down against the dollar overnight. USDNOK was higher by 0.22% at 9.0312 and USDCAD traded 0.15% higher at 1.3179. To round out G10, USDSEK was higher by 0.13% at 8.7745 and USDCHF traded flat at 0.9084.

COMMODITIES

Gold 1,958.06 (+0.90%) | WTI 37.29 (-0.11%) | Copper 3.08 (+0.85%) ^

- Energy: Oil was virtually unchanged overnight as the energy commodity remains trapped between a bearish outlook for demand and rallying equities. A number of deals in the technology space has reinvigorated optimism in the equities markets, however, with OPEC cutting its demand estimate by 1million barrels a day and BP claiming that the relentless growth in oil demand is over, a bleak picture is painted. WTI(-0.11%) @ \$37.29/bbl with Brent(-0.48%) @ \$39.64/bbl; dipping back below the \$40 level.

Natural gas made modest gains overnight.

- **Metals:** Gold and silver edged upwards with the technology rally, the yellow metal gaining +0.90% to \$1,958.06/oz while the white metal outperformed it's peer, gaining +1.66%, up to \$27.17/oz. Base metals were up across the board with aluminium(+1.47%) leading the way after lagging behind in the previous few sessions. Notably, aluminium is the only of the major base metals to be in the red month on month. With iron fines up almost 12%.
- **Agriculture:** In the agriculture space cotton(+2.79%), soybeans(+0.25%), wheat(+0.92%) and corn(+0.14%) all made gains in the overnight session, with cotton leading the way, as a tropical storm on the U.S Gulf Coast looks likely to cause some damage to crops. Coffee futures tumbled more than -7% as good rainfall and generally agreeable weather conditions in Brazil, the world's top producer and exporter, supports strong harvest forecasts for Arabica crops.

| ExDivDate | Security | DivAmnt |
|-----------|----------|---------|
| 15-Sep-20 | DTL | 8.8 |
| 15-Sep-20 | ING | 6.7 |
| 15-Sep-20 | NWS | 9.6886 |
| 15-Sep-20 | SSM | 5 |
| | | |

| Overnight Summary | | | | | |
|---------------------------|------------|----------|--------|--------|---------|
| | Last Price | 1d (net) | 1d (%) | 1m (%) | YTD (%) |
| Equities | | | | | |
| S&P 500 | 3,383.54 | 42.57 | 1.3% | 0.3% | 4.7% |
| Nasdaq | 11,056.65 | 203.11 | 1.9% | 0.3% | 23.2% |
| Dow Jones | 27,993.33 | 327.69 | 1.2% | 0.2% | -1.9% |
| Euro Stoxx 50 | 3,316.79 | 0.98 | 0.0% | 0.4% | -11.4% |
| FTSE100 | 6,026.25 | -5.84 | -0.1% | -1.0% | -20.1% |
| TOPIX | 1,651.10 | 14.46 | 0.9% | 1.7% | -4.1% |
| KOSPI | 2,427.91 | 31.22 | 1.3% | 0.8% | 10.5% |
| Shanghai Comp | 3,278.81 | 18.47 | 0.6% | -2.4% | 7.5% |
| ASX200 Futures | 5,896.00 | -10.00 | -0.2% | -3.1% | -10.7% |
| VIX Index | 25.85 | -1.02 | -3.8% | 17.2% | 87.6% |
| Foreign Exchange | | | | | |
| DXV | 93.0780 | -0.12 | -0.1% | 0.0% | -3.4% |
| AUDUSD | 0.7287 | 0.00 | 0.1% | 1.6% | 3.8% |
| EURUSD | 1.1862 | 0.00 | 0.2% | 0.2% | 5.8% |
| GBPUSD | 1.2844 | 0.00 | 0.1% | -1.8% | -3.1% |
| USDJPY | 105.7300 | -0.31 | -0.3% | 0.8% | 2.7% |
| USDCHF | 0.9085 | 0.00 | 0.0% | 0.1% | 6.4% |
| Fixed Income - 10y | | | | | |
| | % | bps | | bps | bps |
| Aus (Fut.) | 0.89% | 0.10 | | -6.70 | -49.70 |
| United States | 0.68% | 0.98 | | -3.54 | -124.28 |
| United Kingdom | 0.19% | 1.14 | | -4.96 | -62.47 |
| Germany | -0.48% | -0.02 | | -5.87 | -29.37 |
| France | -0.20% | -1.10 | | -7.07 | -31.74 |
| Italy | 1.02% | 3.87 | | 3.35 | -38.99 |
| Commodities | | | | | |

| | | | | | |
|-------------------|-------------------|------------------|--------------|--------|---------------|
| WTI Crude | 37.27 | -0.06 | -0.2% | -11.3% | -39.0% |
| Brent Crude | 39.65 | -0.18 | -0.5% | -11.5% | -39.9% |
| Copper US\$/mt | 6,739.00 | 70.50 | 1.1% | 5.5% | 9.2% |
| Nickel US\$/mt | 15,094.00 | 262.00 | 1.8% | 5.2% | 7.6% |
| Zinc US\$/mt | 2,471.00 | 54.50 | 2.3% | 2.5% | 8.8% |
| Aluminium US\$/mt | 1,775.00 | -14.50 | -0.8% | -0.6% | -1.9% |
| Iron Ore US\$/mt | 129.15 | 1.60 | 1.3% | 7.4% | 41.1% |
| Gold US\$/oz t | 1,956.49 | 11.13 | 0.6% | 0.6% | 28.9% |
| Silver US\$/oz t | 27.13 | 0.30 | 1.1% | 2.6% | 52.0% |
| DLCs | Last Price | Aud Price | | | Spread |
| BHP Billiton PLC | 1,753.40 | 30.90 | 0.6% | -3.4% | 20.5% |
| Rio PLC | 5,000.00 | 88.13 | 0.2% | 6.3% | 17.7% |
| South 32 - Lon | 122.44 | 2.16 | 0.7% | 2.3% | 0.6% |
| South 32 - J'burg | 2,574.00 | 2.12 | -1.3% | -4.8% | 2.4% |
| Janus Henderson | 19.22 | 26.38 | 0.1% | -7.4% | 0.5% |
| Virgin Money | 92.72 | 1.63 | 2.0% | -0.3% | 0.4% |
| Resmed Inc. | 174.43 | 23.94 | 1.4% | -1.3% | -1.1% |
| NWS A | 15.31 | 21.01 | 1.7% | -0.1% | -0.6% |
| ADRs | Last Price | Aud Price | | | Spread |
| BHP | 54.86 | 37.64 | 1.2% | -3.7% | -1.1% |
| Rio | 63.86 | 87.64 | -0.1% | 3.7% | 18.4% |
| CSL | 103.58 | 284.29 | 0.2% | 3.8% | -0.4% |
| James Hardie | 22.52 | 30.90 | 0.8% | 3.8% | -0.9% |
| Amcor | 11.15 | 15.30 | 0.8% | -0.4% | -1.0% |

Source: Bloomberg

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