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The Overview 16 October 2020

Top Warrants & Stopped Out Warrants

Previous day's top warrants by value and volume

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
NDXKOD	\$2,185,870	Citi Buys	XJOKOP	104,381	Citi Sells
XJOKOP	\$519,075	Citi Sells	NDXKOD	100,000	Citi Buys
NDXQOR	\$325,640	Citi Sells	VUKJOB	100,000	Citi Buys
BHPMOT	\$223,425	Citi Sells	VUKJOA	100,000	Citi Sells
BHPKOA	\$152,495	Citi Buys	QANKOR	80,000	Intraday

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
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Overnight Summary

HEADLINES

- U.S. Empire State manufacturing index fell -6.5 to 10.5 in October, disappointing expectations for a 16.0 print. The employment component rose to 7.2 versus 2.6 previously. New orders climbed to 12.3 from 7.1. Prices paid edged up to 27.8 from 25.2 with prices received dipping to 5.3 from 6.5.
- U.S. Philly Fed manufacturing index surged 17.3k to 32.3 in October, double expectations, after falling -2.2 points to 15 in September. The employment component dipped to 12.7 from 15.7, while new orders climbed to 42.6 from 25.5. Prices paid edged up to 28.5 versus 25.1, with prices received at 14.0 versus 18.4.
- U.S. initial jobless claims jumped 53k to 898k in the week ended October 10. More importantly however, continuing claims plunged -1,165k to 10,018k in the week ended October 3.

- Trump called for a bigger stimulus package than the \$1.8 trillion his administration has proposed, blamed Nancy Pelosi for delaying a deal and brushed aside Republican resistance to spending that much. Nancy Pelosi and Steve Mnuchin are due to speak later

RATES

AUS 3yr 99.83 (+0.5bp) | AUS 10yr 99.25 (+1.5bp) | US 10yr 0.73 (+0.5bp) | Bund 10yr -0.61 (-2.9bp)

- U.S.: Treasuries yields richened throughout European trading hours on the back of moves in U.K and German bonds before erasing gains in U.S. hours as equity markets recovered. Bonds across the curve finished the session little changed with 10-year yields 0.5bps cheaper at 0.73% and 30-year yields 0.5bps cheaper at 1.51% on the day.
- Europe: Core-market bonds richened throughout the session on the back of strong haven demand as investor concern grew over a surge in coronavirus cases across Europe. Peripheral debt cheapened, with the BTP-Bund spread widening the most since early May. 10-year Bund yields fell 2.9bps to -0.61% and 10-year Gilt yields fell 4bps to 0.18% as London faces a new set of coronavirus restrictions beginning Saturday. 10-year BTPs cheapened 4bps to 0.70%, widening the BTP-Bund spread by ~7bps to 131bps.
- Aus: Aussie bond futures richened across the curve with 10-year implied yields falling 1.5bps to 75bps and 3-year implied yields falling 0.5bps to 17bps.

EQUITIES

S&P500 3,483.56 (-0.15%) | Stoxx600 362.91 (-2.08%) | FTSE100 5,832.52 (-1.73%)

- In the U.S., the S&P500 slipped 0.15%, strong bank earnings reported on Wednesday failed to lift the benchmark index whilst stalling fiscal stimulus talks continued to weigh on investor sentiment. Mnuchin made it clear that the chances of reaching a deal remained slim after further talks with Nancy Pelosi. In terms of sector dispersion, Health Care (-0.72%) and Communication Services (-0.66%) were the benchmark worst-performers whilst Energy (+1.17%) outperformed the index the most. Vertex Pharmaceuticals slumped % after the large-cap pharma name discounted the development of VX-814. SVB analyst cut his price target to \$267 from \$283. United Airlines (UAL) slipped 3.82%; the company reported a third-quarter adjusted loss of \$8.16 per share, worse than the average of analyst estimate. Apache (APA) jumped 6.09% as crude oil advanced on signs of improving demand in China and India. Its energy peer Diamondback (FANG) rose 0.46%.
- The FTSE100 edged down 1.73% as investor get prepared to a no-deal Brexit. Rising infections in the Eurozone dampened risk sentiment. In terms of sector dispersion, Energy (-3.35%) and Industrials (-1.89%) were the benchmark worst-performers whilst Real Estate (-0.28%) outperformed the index on a relative basis. Mondi (MNDI) slumped % after reporting underlying Ebitda of EU306 million for the third quarter of 2020, citing lower average selling prices and negative currency effects. The company stressed uncertain nature of macro-economic outlook. British American Tobacco (BATS) slipped 1.95; the compnay announced that Luc Jobin will take over Burrows' role as chairman, effective March 1, 2021. Schroders (SDR) lost 1.97% despite reporting that its assets under managemtn rose to 536.3 billion pounds in the third quarter this year. Rolls Royce (RR) jumped 8.39% after the company reported that the bond offering removed the need for the jet engine maker to tap state-backed loan.

FOREIGN EXCHANGE

AUDUSD 0.7093 (-0.48%) | DXY 93.8100 (0.47%) | EURUSD 1.1704 (-0.43%)

- The Greenback advanced Thursday after risks sentiment soured and FX volatility rose after President Trump's higher bid for a stimulus package was rejected by Senate Majority Leader Mitch McConnell and amid a jump in virus cases. The DXY rose 0.47% to 93.8100 while the Yen was the most reliant against the stronger dollar with the USDJPY only higher by 0.14% at 105.42.
- The pound slumped and lead losses relative to its G-10 counterparts as European Union negotiations and the UK have been unable to reach a deal. GBPUSD traded 0.93% down at 1.2898 after UK's chief Brexit negotiator David Frost, said he is "surprised" and "disappointed" by the European Union's stance at summit talks in Brussels. On Friday, UK Prime Minister Boris Johnson will decide whether to walk away from talks. The Euro declined as virus cases in France rose more than 30,000, sparking fears of additional curbs in

Europe. EURUSD was down 0.43% at 1.1704 after dropping as low as 1.1689, a level unseen since Sept 30, from a rise in virus cases in France.

- The antipodeans declined as global risk sentiment dented. AUDUSD fell 0.48% to 0.7093 (a two week low), the weakness in AUD is also being fuelled by a sharp drop in Government bond yields in response to yesterday's comments from RBA Governor Phillip Lowe. The Kiwi traded 0.77% lower at 0.6596. Elsewhere in commodis, the Norwegian krone was the worst performer against the greenback, USDNOK rose 1.03 % to 9.3552 and USDCAD moved 0.45% higher to 1.3219. To round out G-10, USDSEK climbed 0.44% to 8.8761 and USDCHF traded 0.21% higher at 0.9149.

COMMODITIES

Gold 1,907.32 (+0.31%) | WTI 40.99 (-0.12%) | Copper 3.06 (+0.49%) ^

- Energy: Oil recovered from early losses in the overnight session as shrinking U.S crude and refined product stock piles pit itself again signs that the fragile recovery of demand is under threat. The commodity fell as much as 4.4% early but clawed its way back to sit more or less flat. The EIA reporting a decline in crude and gasoline inventories as well as a 7.25million barrel draw in distillate supplies, the most since 2003. WTI - 0.12% at \$40.99/bbl. Despite this, an expedient return to normal demand levels is all but guaranteed. U.S. applications for state unemployment benefits jumped last week to the highest since August and virus induced restrictions are picking up again in European cities like Paris and London. Adding to the global supply picture, Libyan oil production is said to have reached 500,000 barrels a day.
- Metals: Gold and silver both made slight gains; the white metal gaining +0.14% up to \$24.30 while bullion edged up +0.31% to \$1,907.32. Both contracts traded down earlier in the session, recovering late. Elsewhere, base metals were better off across the board, with the major contracts making modest gains. Aluminium was the exception, sitting flat for the night.
- Agriculture: In the agriculture space futures were mixed. Corn and wheat were the main advancers gaining 1.83% and 3.77% respectively. The latter climbed to near a five-year high as strong global demand and little relief to Russia's arid spell buoyed prices. French soft-wheat sales to China have tripled to far this season according to one source.

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	3,483.34	-5.33	-0.2%	2.4%	7.8%
Nasdaq	11,713.87	-54.86	-0.5%	4.7%	30.6%
Dow Jones	28,494.20	-19.80	-0.1%	1.8%	-0.2%
Euro Stoxx 50	3,192.69	-80.59	-2.5%	-4.2%	-14.8%
FTSE100	5,832.52	-102.54	-1.7%	-4.5%	-22.7%
TOPIX	1,631.79	-12.11	-0.7%	-0.8%	-5.2%
KOSPI	2,361.21	-19.27	-0.8%	-3.1%	7.4%
Shanghai Comp	3,332.18	-8.60	-0.3%	1.5%	9.2%
ASX200 Futures	6,186.00	-13.00	-0.2%	3.7%	-6.3%
VIX Index	26.97	0.57	2.2%	5.4%	95.7%
Foreign Exchange					
DXY	93.7850	0.39	0.4%	0.8%	-2.7%
AUDUSD	0.7096	0.00	-0.4%	-2.8%	1.1%
EURUSD	1.1709	0.00	-0.4%	-1.2%	4.4%
GBPUSD	1.2906	-0.01	-0.9%	0.1%	-2.6%
USDJPY	105.4100	0.16	0.2%	0.0%	3.0%
USDCHF	0.9144	0.00	0.2%	-0.7%	5.7%
Fixed Income - 10y					
	%	bps		bps	bps
Aus (Fut.)	0.75%	-1.50		-16.50	-63.50
United States	0.74%	1.17		3.95	-118.12

United Kingdom	0.17%	-4.30	-3.42	-64.15
Germany	-0.61%	-2.87	-12.65	-42.37
France	-0.33%	-2.07	-10.86	-44.76
Italy	0.69%	3.94	-27.18	-71.37
Commodities				
WTI Crude	40.97	-0.07	-0.2%	7.0%
Brent Crude	43.15	-0.17	-0.4%	6.5%
Copper US\$/mt	6,716.00	24.00	0.4%	-1.2%
Nickel US\$/mt	15,341.00	301.00	2.0%	0.4%
Zinc US\$/mt	2,417.00	0.00	0.0%	-2.6%
Aluminium US\$/mt	1,852.00	-6.00	-0.3%	2.9%
Iron Ore US\$/mt	120.40	0.73	0.6%	-4.3%
Gold US\$/oz t	1,908.46	9.69	0.5%	-2.3%
Silver US\$/oz t	24.28	0.12	0.5%	-10.5%
DLCs				
	Last Price	Aud Price		Spread
BHP Billiton PLC	1,630.80	29.66	-1.2%	-8.7%
Rio PLC	4,657.50	84.71	-1.1%	-9.3%
South 32 - Lon	115.00	2.09	-0.6%	-7.2%
South 32 - J'burg	2,459.00	2.08	-0.8%	-6.1%
Janus Henderson	28.04	39.52	-2.0%	45.3%
Virgin Money	87.64	1.59	-1.0%	-5.5%
Resmed Inc.	179.60	25.31	1.0%	2.3%
NWS A	13.97	19.69	-1.4%	-8.8%
ADRs				
	Last Price	Aud Price		Spread
BHP	51.81	36.51	-0.2%	-6.5%
Rio	60.55	85.33	-0.7%	-7.5%
CSL	106.99	301.55	-1.3%	1.5%
James Hardie	26.36	37.15	3.0%	17.1%
Amcor	11.47	16.16	0.6%	2.3%

Source: Bloomberg

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