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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 January 2022

Previous day's top warrants by value and volume

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
XJOKCX	\$686,016	Citi Sells	XJOKCX	98,426	Citi Sells
XJOKOT	\$515,065	Citi Sells	Z1PJOB	89,419	Citi Buys
XJOKOG	\$417,859	Citi Buys	XJOKOG	64,450	Citi Buys
WBCJCA	\$406,500	Citi Sells	XJOKOT	57,423	Citi Sells
XJOQOJ	\$386,336	Citi Buys	FMGKOG	56,968	Citi Buys

Stopped Out Warrants

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
SEKKOC	26.6029	30.58	\$4.09	7/01/2022	11/01/2022

Overnight Summary

HEADLINES

- Australia topped 100,000 new Covid cases in a single day for the first time, and China saw its first omicron infections in the community, igniting a testing blitz in Tianjin. London may be past the peak of omicron, but the U.K. could still take a \$48 billion hit from worker absences.
- The U.S. and its allies are discussing possible export controls on Russia, including on sensitive technology and electronics, to be imposed if Vladimir Putin seizes more of Ukraine, a person familiar said.
- Kazakhstan moved toward suppressing its rebellion with the aid of Russian-led forces. Security personnel are conducting raids nationwide, with almost 6,000 people detained and an official death toll of 164.
- Bitcoin extended its slide over the weekend, approaching the important technical support level of \$40,000.



RATES

AUS 3yr 98.73 (-1.0bp) | AUS 10yr 98.08 (-4.0bp) | US 10yr 1.76 (+4.1bp) | Bund 10yr -0.04 (+1.8bp)

- US: US Treasuries continued to steepen, as the selloff continued. The 2y yield was down 0.35bps, while the 10y was up 4.09bps (its highest rate since January 2020). The 2y-10y spread saw the largest steepening of 4.44bps, with the belly continuing to rise, the 2-5-10y fly increasing 2.26bps. This came on the back of the jobs report released over the weekend. The US added 199k jobs in December, well below the estimated 450k – potentially suggesting the labour market is nearing maximum employment. However, despite this the job report had many positives that indicate a strong economy. The employment rate declined 3.9% against the expected 4.1%, such a low rate that it is lower than it has been in every month in the 70s, 80s, and 90s. Average hourly earnings increased 4.7% YoY against the estimated 4.2%, demonstrating that companies have needed to raise wages to retain talent, whilst also placing additional pressure on the Fed to raise rates in the face of rising wages. Interestingly, the participation rate was UNCH and remains 1.5% below pre-pandemic levels.
- EU: Euro-area bonds continued their decline on Friday, with 10y bonds mostly underperforming other parts of the curve. Bunds declined for a third day, setting the 10y yield on course for the biggest weekly increase since June 2020. Bunds' 10y yield climbed 1.80bps to -0.04%, and the 2s10s curve steepened by 0.87bps to 0.55%. Gilts declined for a fifth day, with the 10y yield reaching an 18-month high, rising 2.20bps to 1.18%; money markets are pricing in 100bps of BOE rate hikes by November. Italian BTPs' 2s10s curve bear steepened by 4.06bps, and the 10y yield rose 4.10bps to 1.31%. Greek bonds underperformed its euro-area peers; the 10y yield rose 13.20bps to 1.54%, its highest since May 2020. Money markets are betting on 10bps of ECB tightening in October, and a further 15bps in December.
- AU: Aussie bond futures' 3s10s curve bear steepened by 3bps to 0.65%, with the 10y yield rising 4bps to 1.92%, and the 3y yield rising 1bp to 1.27%..

EQUITIES

S&P500 4,677.03 (-0.41%) | Stoxx600 486.25 (-0.39%) | FTSE100 7,485.28 (+0.47%)

- US: Completing the worst start to a year since 2016, the S&P 500 declined -0.41% Friday amid concern over the Fed's rate hike timetable. Tech stocks fell -1.01% as the market continues to generally rotate away from high P/E growth stocks into value stocks ahead of anticipated rate hikes. Broadly in line with this trend, the NASDAQ slipped -0.96% while the Dow Jones remained steady, having reached a record high earlier in the week last week. US employment data was also released Friday and was slightly mixed. Although nonfarm payrolls gained just 199,000 in December, the lowest monthly increase over the past year, previous monthly data was revised higher. The unemployment rate fell from 4.2% to 3.9%, beating market expectations of 4.1%. Consumer discretionary stocks were Friday's biggest laggards in the stock market, slipping -1.65%. Shares of D.R. Horton Inc. (DHI) dropped -6.17% on Friday amid rising treasury yields and mortgage rates, leading the S&P 500 downward. The homebuilder fell -11.9% over the week, its biggest weekly decline since April 2020. E-commerce marketplace stock, Etsy, also declined -5.99% on Friday on the news that its CMO Ryan M. Scott sold nearly 5,000 shares of the stock on Monday 3 January. While chipmakers and retailers struggled, utility, staples and travel stocks rose alongside those of banks and drillers. Discovery (DISCA) provided the biggest boost to the S&P index, surging +16.87% on Friday on analyst upgrades ahead of its proposed merger with AT&T's WarnerMedia. Shares in one of Discovery's key competitors, ViacomCBS (VIAC) also gained +8.2% on the news. Energy stocks outperformed all other sectors, rising +1.45%. Coterra Energy (CTRA) led the sector high, gaining +5.33% on anticipated Q2 2022 earnings upgrades.
- EU: The Stoxx600 fell -0.39% declined on Friday as bond yields spiked as over concerns of a hawkish Fed, which triggered a rotation into value sectors. As a result, materials (+1.80%), energy (+1.41%) and financials (+1.30%) were the largest gainers on the FTSE100, which was up +0.47% overall. This was offset by I.T. (-0.83%) and consumer staples (-0.63%). BHP gained +2.69% on Friday as it expects significantly boosted gas prices. Anglo American gained +2.94% and Prudential was up +2.68%. Alcoholic beverage producer, Diageo, fell -2.61% as the U.K. faces fresh restrictions. B&M European Value Retail was also down -2.23% on the news. Over on the Stoxx600, its losses were led by real estate (-1.66%) and consumer discretionary (-1.42%) stocks. Life insurance provider Aegon had the largest gain of +4.43% as it announced the repurchase of shares on Thursday. Allegro gained +4.18% and Ageas was up +3.82%. InPost had the greatest tumble, down -13.96% after posting below-consensus parcel volumes. MIPS fell -10.93% and AddLife fell -9.94%, as Swedish stocks underperformed.

FOREIGN EXCHANGE

AUDUSD 0.7174 (+0.21%) | DXY 95.719 (-0.52%) | EURUSD 1.1351 (+0.43%)

- The dollar was broadly down against peers as markets recorrected recent rises and a mixed jobs report, the DXY was down 0.52% to 95.719. The continued its rise with USDJPY down 0.26% to 115.63 as demand for the safe haven rises with higher treasury yields. USDCHF was also down by 0.16% as investors went to safe havens, finishing the session on 0.9197.
- The Aussie was up 0.21% reaching 0.7174 off higher commodity prices and the Kiwi followed, rising by 0.25% to 0.6769. The Loonie was higher as the US jobs report failed to meet expectations, USDCAD was down 0.51% to 1.2649. The Nokkie was also higher with USDNOK down 0.39% to 8.8463.
- The Euro was stronger as US employment data unimpressed, rising by 0.43% to 1.1351. The Pound followed rising by 0.29% to 1.3581 as hopes Omicron virus cases have peaked in Britain. USDSEK was down 0.96% to 9.0582.

COMMODITIES

Gold 1,796.55 (+0.38%) | WTI 78.90 (-0.70%) | Copper 4.38 (+1.22%) ^

- Energy: WTI and Brent both slid by -0.70% and -1.16% respectively, as prices are boosted as American stockpiles decline from a deep freeze in North America. These disruptions in oil flows are compounded by protests in Kazakhstan leading to a temporary adjustment in production at the nation's largest Tengiz oil field.
- Metals: Nickel prices rose +1.72% along with most base metals including copper (+1.22%), driven by unrest in Kazakhstan threatening mine supply and output cuts at European smelters.
- Agriculture: Coffee climbed +2.91% as Brazilian supplies are dented by frost, drought and shipping snags. Wheat and soybeans surged +1.68% and +1.66% respectively on Rabi crops reporting a decline in acreage, as farmers prefer to grow crops with a higher minimum support price from the government.

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	4,677.03	-19.02	-0.4%	-0.7%	-1.9%
Nasdaq	14,935.90	-144.97	-1.0%	-4.4%	-4.5%
Dow Jones	36,231.66	-4.81	0.0%	0.7%	-0.3%
Euro Stoxx 50	4,305.83	-18.98	-0.4%	2.5%	0.2%
FTSE100	7,485.28	34.91	0.5%	2.7%	1.4%
TOPIX	1,995.68	-1.33	-0.1%	1.0%	0.2%
KOSPI	2,954.89	34.36	1.2%	-1.8%	-0.8%
Shanghai Comp	3,579.54	-6.54	-0.2%	-2.4%	-1.7%
ASX200 Futures	7,351.00	2.00	0.0%	0.0%	0.1%
VIX Index	18.76	-0.85			
Foreign Exchange					
DXY	95.7190	-0.48	-0.5%	-0.7%	0.1%
AUDUSD	0.7174	0.00	0.1%	0.3%	-1.2%
EURUSD	1.1353	0.01	0.4%	0.5%	-0.1%
GBPUSD	1.3587	0.00	0.3%	2.8%	0.4%
USDJPY	115.6400	-0.27	-0.2%	-1.9%	-0.5%
USDCHF	0.9197	0.00	-0.2%	0.4%	-0.7%
Fixed Income - 10y					
	%	bps		bps	bps
Aus (Fut.)	1.93%	4.00		28.00	20.50
United States	1.76%	4.10		27.83	25.19
United Kingdom	1.18%	2.22		43.74	20.89
Germany	-0.05%	1.79		30.37	13.63
France	0.28%	2.33		28.50	9.00
Italy	1.31%	4.09		34.90	14.25
Commodities					
WTI Crude	78.90	-0.56	-0.7%	9.5%	4.9%
Brent Crude	81.75	-0.24	-0.3%	8.4%	5.1%

Copper c/lb	441.00	5.55	1.3%	1.7%	-1.2%
Nickel	20,734.00	351.00	1.7%	2.7%	-0.1%
Zinc US\$/mt	3,533.00	-17.00	-0.5%	9.5%	0.0%
Aluminium US\$/mt	2,914.50	-7.00	-0.2%	10.9%	3.8%
Iron Ore US\$/mt	126.40	-0.33	-0.3%	20.2%	12.4%
Gold US\$/oz t	1,796.55	5.69	0.3%	0.7%	-1.8%
Silver US\$/oz t	22.37	0.27	1.2%	-0.6%	-4.0%
Bitcoin USD	42,477.34	688.97	1.6%	-11.5%	-8.3%
DLCs	Last Price	Aud Price			Spread
BHP Billiton PLC	2,305.50	43.66	2.7%	8.1%	0.2%
Rio PLC	5,212.00	98.70	2.6%	9.2%	5.0%
South 32 - Lon	208.50	3.95	-1.2%	2.5%	-0.7%
South 32 - J'burg	4,430.00	3.95	-2.3%	3.5%	-0.8%
Janus Henderson	42.85	59.73	3.2%	3.3%	-3.2%
Virgin Money	186.65	3.53	1.9%	12.6%	-2.7%
NWS A	22.50	31.36	-0.1%	3.4%	1.7%
ADRs	Last Price	Aud Price			Spread
BHP	64.36	44.86	3.6%	12.8%	-2.5%
Rio	72.24	100.70	3.1%	12.9%	2.9%
CSL	101.13	281.93	-0.6%	-6.6%	0.2%
James Hardie	37.08	51.69	-5.2%	-9.0%	-0.3%
ResMed	237.23	33.07	-1.9%	-10.3%	-0.7%
Amcor	12.12	16.89	1.1%	4.8%	-0.7%
Square	141.54		-2.2%	-24.2%	-12.4%

Source Bloomberg

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