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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 12 January 2021

Top Warrants & Stopped Out Warrants

Previous day's top warrants by value and volume

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
RIOKOA	\$658,404	Citi Sells	RIOKOA	24,290	Citi Sells
APTKOB	\$648,792	Citi Sells	APTKOB	15,599	Citi Sells
XJOKCA	\$497,702	Citi Sells	XJOKOU	174,800	Citi Buys
OZLJOC	\$428,353	Citi Sells	OZLJOC	35,000	Citi Sells
FMGJCC	\$336,000	Citi Sells	XJOKOR	64,036	Citi Buys

Stopped Out Warrants

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
CWNKCP	12.0278	10.23	\$1.775	11/01/2021	13/01/2021
SGMKOQ	17.0430	14.50	\$2.590	11/01/2021	13/01/2021

Overnight Summary

HEADLINES

- Democrats introduced a resolution to impeach Donald Trump for the second time, charging him with the "incitement of insurrection". If successful, the resolution would remove Trump from presidency and prevent him from ever running for a second term. Republicans blocked an initial effort pressing Mike Pence to invoke the never-used 25th Amendment, but the House is expected to vote on Wednesday and the VP is facing mounting pressure from Pelosi to take action. A Senate trial would not be held until Biden has taken office.
- Pfizer and BioNTech lifted their 2021 production targets to 2 billion, up from 1.3 billion. J&J is looking to submit data from its phase 3 trial in South Africa to U.S. regulators for consideration on 21. Jan and Israel has vaccinated roughly 20% of its population, with data indicating its efforts are effectively slowing the virus and mildening infections. Meanwhile, China has located a new cluster in the Heilongjiang province



and Tokyo reported 1,219 virus cases overnight, which is the seventh day above 1,000.

- UK Chancellor Rishi Sunak dismissed calls to continue unrestrained public borrowing to buoy the economy, arguing that eventual higher interest rates could send the cost of paying down substantial debt soaring. Policymaker Silvana Tenreyro said the BOE may need to deliver more stimulus and that officials should maintain the option of pushing interest rates negative, adding to the current debate.

RATES

AUS 3yr 99.81 (0.0bp) | AUS 10yr 98.86 (-2.0bp) | US 10yr 1.13 (+1.5bp) | Bund 10yr -0.50 (+2.3bp)

- AU: Aussie bond futures were mixed with change concentrated in the long & belly end in the overnight session with 10-year yields 2bps cheaper at 1.14%. Meanwhile 5-year yields were 2bps richer at 0.48% and 3-year yields stable at 0.19%.
- U.S.: U.S.T's generally bear steepened again across the curve with the exception of the 30-year which cheapened only mildly by 0.3bps to 1.88%. Biden's stimulus estimated at \$600B including \$2000 stimulus checks and an infrastructure bill is driving the continued pressure with the 10-year 1.5bps cheaper at 1.13%. The 2s10s is currently at 99bps but widened above 100bps earlier, a level unreached since May 2017. The rise in yields was in spite of a mixed session in the equities suggesting the sell-off was inflation and supply expectation driven rather than a general risk-on rotation. The pressure on long term yields is unlikely to be relieved with Treasury selling \$38B 10-year & 24B 30-year debt combined with a record \$58B of 3-year notes.
- E.U.: Supply influx including bond sales from Netherland's (30-year), Austria (10 & 30-year) and Belgium's 10-year syndication caused the Bunds to bear steepen heavily. The Gilts followed in anticipation of a 7 & 30-year bond sale on Tuesday. The 10-year Bund cheapened by 2.3bps to -0.50% while the same tenor Gilt cheapened 2.1bps to 0.31%. The most steepening for the Bund was seen in the 1s30s which widened 3.2bps to 56bps while for the Gilts the same spread widened 2.4bps to 103bps. Both underperformed the U.S. narrowing spreads after days of aggressive sell-offs saw U.S. yields widen against EU bonds.

EQUITIES

S&P500 3,802.53 (-0.58%) | Stoxx600 408.41 (-0.67%) | FTSE100 6,798.48 (-1.09%)

- In the U.S., the S&P 500 opened lower, falling -0.58% at the time of writing. Real estate (-1.18%) and communication services (-1.65%) lead the decline, while technology stocks caused the Nasdaq to tumble -1.13%. Energy (+1.38%), healthcare (+0.27%) and financials (+0.18%) finished in the green, at the time of writing. Eli Lilly and Co (LLY) and Biogen Inc (BIIB) lead the charge, surging 11.12% and 7.44% respectively. Both companies benefit off the back of Eli Lilly and Co's experimental Alzheimer's drug which looks promising, slowing the rate of decline in phase 2 trial. Etsy Inc gains 5.11% as analysts see potential for long term growth. Tesla Inc (TSLA) is the biggest laggard, falling -6.59% as investors appear to be taking profit following last week's record gains. Twitter Inc and Facebook Inc finished -6.22% and -3.46% in the red, as Trump was banned from both the platforms.
- The FTSE 100 fell overnight by -1.09%, dragged down by all sectors except health care, which rose +0.03% pre-bell. Real estate and materials underperformed the index the most falling -1.92% and -1.87% respectively. JD Sports (JD/ +3.81%) jumped to a record high after saying that it expects earnings to be significantly ahead of market views. On the flip side, Compass Group (CPG -4.31%) and Informa (INF -3.67%) topped the decliners; event management company Informa was cut to neutral from outperform by Exane BNP Paribas. Across the continent, the STOXX Europe 600 index also finished in the red, falling -0.67%. Health care topped the index, rising +0.57%; utilities and real estate were the biggest laggards, falling -1.12% and -1.09% respectively. Zur Rose Group (ROSE +5.51%) outperformed the index the most after a collaboration with Novo Nordisk was announced to improve the health of individuals with obesity. Tele2 (TEL2B +4.79%) also surged during the session, rising the most in seven months; the

telecommunications operator had just chosen Nokia as partner for the deployment of its 5G core network in Sweden and the Baltic countries. Renewable power producer Scatec (SCATC -8.85%) and TUI Group (TUI -7.74%) traded down during the day. TUI shares experienced the largest intraday drop since December after their surge on Friday following the previous announcement of a fully underwritten offering of 509 million new shares.

FOREIGN EXCHANGE

AUDUSD 0.7711 (+0.09%) | DXY 90.443 (+0.10%) | EURUSD 1.2167 (-0.15%)

- The greenback pushed higher last night, as the DXY inched up ~0.10% to trade at 90.443. Thematics of a possible Trump impeachment as well as higher treasury yields driven by substantial Democratic stimulus and a stable Biden administration continued to unwind in the markets. The Yen briefly touched one month lows, before marginally paring back losses as the USDJPY traded ~-0.03% lower at 104.11, whilst the USDCHF edged higher by ~0.09% to 0.8888.
- The Pound pared back losses late overnight and was up ~0.20% to trade at 1.3533. Earlier weakness stemmed from a dovish BoE implying that the central bank may need to deliver more stimulus as Prime Minister Johnson forewarned the tightening of lockdown restrictions. The Euro continued its 3-day decrease since recently reaching 2-year highs of 1.2330; overnight it fell by ~-0.15% to 1.2167.
- Antipodeans were mixed as the Kiwi broke past the 0.72 resistance and fell by ~-0.17% to 0.7189 while the Aussie rose ~0.09% to 0.7711. Australia's biggest retail shares have benefited off a surge in household spending; the S&P/ASX 200 Retailing index traded around levels last seen in 2008. Retreating oil led weakness in the commodos, as the Norwegian and Swedish Krone were up by ~0.02% to 8.5182 and ~0.13% to 8.2859 respectively. The rest of the G10s fell; the Loonie was up by ~0.16% to 1.2774 and the Swiss Franc continued to retreat from 6-year highs 4 days ago, increasing ~0.09% to 0.8888.

COMMODITIES

Gold 1,848.18 (-0.04%) | WTI 52.15 (-0.17%) | Copper 3.57 (-3.28%) ^

- Energy: Oil prices fluctuated between small gains and losses as dollar rallies and equities decline, finishing the session slightly down. Brent declined -0.71% to trade at \$55.59/bbl while WTI dropped -0.17% at \$52.15/bbl. Technical indicators show that both WTI and Brent crude are trading in overbought territory which signal for a price correction. Meanwhile natural gas advanced +2.037% on increased heating demand from colder weather and lower storage level.
- Metal: Gold traded little changed as markets weighed the steepening U.S. Treasury yields and a firmer greenback against expectations for further economic stimulus and an eventual rise in inflation. Gold declined -0.1% to trade at \$1848.18/oz while silver dropped -1.44% at \$25.06/oz. Base metals also posted losses amid a risk-off sentiment. Copper led the decline, ending down -3.28% and posting the biggest two-day loss since March as a higher dollar and a resurgence of cases in China sparked demand concerns. Escalating geopolitical tension between U.S. and China with the ongoing U.S. administration cancelling decade-old rules that restrict official interactions with Taiwan further contributed to concerns.
- Agriculture: Most soft commodos traded lower, weighed down by a higher dollar. Soybean prices fell -0.25% from a six-year high and corn declined -0.96%. The current risk-off sentiment led to some investors unwinding bullish bets before the monthly release of world forecasts by the U.S. Department of Agriculture. Sugar prices climbed +0.45% and cotton +0.83%.

Overnight Summary

Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
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Equities

S&P 500	3,799.61	-25.07	-0.7%	3.7%	1.2%
Nasdaq	13,036.43	-165.55	-1.3%	5.3%	1.1%
Dow Jones	31,008.69	-89.28	-0.3%	3.2%	1.3%
Euro Stoxx 50	3,620.62	-24.43	-0.7%	3.9%	1.9%
FTSE100	6,798.48	-74.78	-1.1%	3.8%	5.2%
TOPIX	1,854.94	28.64	1.6%	4.1%	2.8%
KOSPI	3,148.45	-3.73	-0.1%	13.7%	9.6%
Shanghai Comp	3,531.50	-38.61	-1.1%	5.5%	1.7%
ASX200 Futures	6,637.00	-1.00	0.0%	0.1%	1.5%
VIX Index	24.03	2.47	11.5%	3.1%	5.6%
Foreign Exchange					
DXY	90.5180	0.14	0.2%	-0.5%	0.6%
AUDUSD	0.7704	0.00	0.0%	2.3%	0.1%
EURUSD	1.2156	0.00	-0.2%	0.4%	-0.5%
GBPUSD	1.3518	0.00	0.1%	2.2%	-1.1%
USDJPY	104.1800	-0.01	0.0%	-0.1%	-0.9%
USDCHF	0.8900	0.00	0.2%	0.0%	-0.5%
Fixed Income - 10y					
	%	bps		bps	bps
Aus (Fut.)	1.14%	2.00		15.90	12.00
United States	1.14%	2.14		24.03	22.27
United Kingdom	0.30%	1.95		13.55	11.39
Germany	-0.50%	2.39		13.99	7.42
France	-0.29%	2.46		9.05	4.97
Italy	0.56%	3.40		0.63	2.17
Commodities					
WTI Crude	52.19	-0.05	-0.1%	12.1%	7.6%
Brent Crude	55.53	-0.46	-0.8%	11.1%	7.2%
Copper US\$/mt	8,131.00	-48.00	-0.6%	5.6%	4.7%
Nickel US\$/mt	17,667.00	-442.00	-2.4%	7.7%	6.3%
Zinc US\$/mt	2,813.50	-74.50	-2.6%	0.5%	2.3%
Aluminium US\$/mt	2,021.50	-15.00	-0.7%	1.6%	2.1%
Iron Ore US\$/mt	167.75	-1.39	-0.8%	8.1%	7.6%
Gold US\$/oz t	1,844.72	4.02	0.2%	0.3%	-2.8%
Silver US\$/oz t	24.98	0.19	0.8%	4.3%	-5.4%
Bitcoin USD	33,848.12	-6,192.58	-15.5%	87.0%	16.7%
DLCs					
	Last Price	Aud Price			Spread
BHP Billiton PLC	2,164.50	37.98	-2.6%	8.8%	22.4%
Rio PLC	6,194.00	108.68	-1.8%	11.7%	12.6%
South 32 - Lon	147.00	2.58	0.1%	1.9%	0.8%
South 32 - J'burg	3,100.00	2.59	0.0%	7.1%	0.4%
Janus Henderson	33.65	43.68	-0.8%	3.3%	-0.9%
Virgin Money	135.60	2.38	-3.3%	7.7%	2.6%
Resmed Inc.	220.30	28.60	0.6%	7.7%	-1.0%
NWS A	18.66	24.22	0.2%	3.9%	-3.8%
ADRs					
	Last Price	Aud Price			Spread
BHP	71.28	46.26	-3.0%	10.5%	0.5%
Rio	83.78	108.75	-3.4%	13.0%	12.6%

CSL	106.45	276.35	-2.5%	-2.8%	-0.1%
James Hardie	28.02	36.37	-2.1%	0.3%	-0.3%
Amcor	11.54	14.98	0.3%	0.9%	-1.2%

Source: Bloomberg

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