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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 17 September 2020

Top Warrants & Stopped Out Warrants

Previous day's top warrants by value and volume

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
XJOQOD	\$2,093,468	Citi Buys	XJOQOD	305,287	Citi Buys
NDXKCH	\$825,420	Citi Buys	FMGKOS	71,900	Citi Sells
XJOKOP	\$342,529	Citi Sells	IFLKOA	68,001	Citi Sells
FMGKOS	\$328,475	Citi Sells	WHCKCB	65,000	Citi Sells
APTKOY	\$317,182	Citi Sells	FMGKOP	55,000	Citi Sells

Stopped Out Warrants

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

HEADLINES

- U.S. August retail sales increased 0.6% and rose 0.7% excluding autos. Those were a little light of expectations. Strength in sales came from eating, drinking establishments which rose 4.7% from the prior 4.1% (was 5.0%) gain
- U.S. MBA reported mortgage applications dropped -2.5% in the week ended September 11, following a 2.9% bounce in the prior week
- The Fed has predicted rates will stay near zero through at least 2023 to help the economy rebound and “expects to maintain an accommodative stance” until inflation averages 2% over time.



RATES

AUS 3yr 99.74 (0.0bp) | AUS 10yr 99.08 (-1.0bp) | US 10yr 0.70 (+1.8bp) | Bund 10yr -0.48 (-0.5bp)

- U.S.: Treasuries slid in the overnight session with losses focussed in the long-end of the curve after indications from the Federal Reserve that they intend to hold interest rates at 0% through 2023 and allow inflation to overshoot their 2% target after periods of underperformance. OIS markets are currently pricing the first full rate hike to be realised until after 2023, with a cut to negative priced in by 2022. The Fed also said they will continue to purchase Treasuries and mortgage-backed securities to ensure “smooth market functioning”, but refrained from indicating that they would purchase longer-dated securities. Treasuries bear steepened after the announcement but recovered from worst levels on the day. 10-year yields rose 1.8bps to 0.70% and 30-year yields rose 2.8bps to 1.46%, while 2-year yields slipped 0.2bps to 0.14%, twist steepening 2s10s by 2bps to 56bps.
- Europe: European yields were slightly richer at the long-end across regions and periphery spreads tightened. Gilt curve twist flattened slightly with 10-year yields 0.6bps richer at 0.21% and 30-year yields 1.6bps richer at 0.75%, while 2-year yields rose 0.2bps to 0.07% with the BOE’s upcoming monetary policy decision on Thursday in focus. Bund yields richened 0.5bps – 1.1bps through the long-end and BTPs were 2.5-3.5bps richer at the long-end with the 7-year sector outperforming.
- Aus: Aussie bond futures tracked the U.S. lower with 10-year implied yields rising 1bp to 92bps and 3-year implied yields unch’d at 26bps.

EQUITIES

S&P500 3,385.49 (-0.46%) | Stoxx600 373.13 (+0.58%) | FTSE100 6,078.48 (-0.44%)

- In the U.S., the S&P500 edged down 0.46% despite slightly less negative forecast from OECD. The global economic slump may not be as steep as previously feared with OECD forecasting 4.5% decline in GDP vs a previous estimate of 6%. The U.S. will contract 3.8% vs -7.3% previously forecasted. Oracle had won the bidding for TikTok’s U.S. operations; Trump indicated that his staff are very close to a deal and signalled support for Oracle’s chairman. In terms of sector dispersion, Information Technology (-1.56%) and Communication Services (-1.2%) were the benchmark worst-performers whilst Energy (+4.05%) and Financials (+1.1%) outperformed the index the most. Tech giants Apple (AAPL), Microsoft (MSFT) and Facebook (FB) slipped 2.95%, 1.79% and 3.27% respectively. U.S. competition enforcers are getting ready for a possible antitrust lawsuit against Facebook. Oil names advanced with Occidental Petroleum (OXY) and Diamondback Energy (FANG) up 8.68% and 7.9% after U.S. crude inventories sank by 9.2 million barrels last week. Within the energy suit, Valero Energy (VLO) and Apache (APA) surged 5.46% and 4.69%. General Electric (GE) jumped 10.66% after CEO Larry Culp predicted positive industrial free cash flow in the second half.
- London stocks slipped 0.44% following a cautious session in Asia. Markets attempted to rise on the back of less pessimistic outlook from the OECD but subsequently pared gains. Consumer Staples (-1%) and Energy (-0.93%) were the benchmark worst-performers whilst Real Estate (+1.23%) and Communication Services (+0.25%) outperformed the index the most. Rolls-Royce (RR) slumped 5.39%; the company weathered the second downgrade in four months, now descended to BB-, highlighting the very uncertain outlook of the end markets it’s facing. HSBC (HSBA) slipped 1.8%; major lenders including Citigroup and HSBC have resumed cuts, taking gross cuts to a combined 63,785 jobs. Royal Dutch Shell (RDSA) and BP slipped 0.83% and 1.2%.

FOREIGN EXCHANGE

AUDUSD 0.7305 (-0.14%) | DXY 93.1130 (0.06%) | EURUSD 1.1817 (-0.30%)

- The dollar was mixed across the board, however pared most of its losses after Federal Reserve Chair, Jerome Powell, stated the current size of the asset purchase program is appropriate. The DXY was little unchanged, after declining 0.06% to 93.1130. Meanwhile, the Yen was the second best performer among its G-10 counterparts and extended gains to touch the highest level since July 31 against the greenback. USDJPY fell 0.40% overnight to 104.97.
- The pound continues to build after the long downtrend it had experienced, inspired by the last set of Brexit negotiations. trading above 1.30 for the first time in a week. The GBPUSD pared back some gains after trading above 1.30 for the first time in a week and climbed 0.61% to 1.2968. Meanwhile, the Euro again

fared the worst ahead of options expiries with the EURUSD down 0.30% at 1.1817

- In terms of the antipodeans, the Australian dollar fell 0.14% to 0.7305 on a broader weaker dollar and as investors anticipate the release of August Employment data, with the lockdown in Victoria expecting to take its toll on employment. The Kiwi pared back all gains made earlier in the session and traded relatively flat, with the NZDUSD up 0.03% at 0.6732. Elsewhere in commodos, USDNOK was higher by 0.17% at 9.0200 and USDCAD traded 0.01% lower at 1.3178. To round out G10, USDSEK was higher by 0.24% at 8.8016 and USDCHF climbed 0.19% to 0.9094.

COMMODITIES

Gold 1,959.54 (+0.28%) | WTI 40.24 (+5.12%) | Copper 3.07 (+0.24%) ^

- Energy: Oil surged upwards overnight after official data from the U.S Energy Information Administration showed that draws on crude inventory had resumed for the week ended Sept. 11. WTI settled almost \$2 higher, gaining +5.12% overnight to \$40.24/bbl. Brent jumped up by roughly the same amount, percentage wise, ending the session at \$42.35/bbl. U.S commercial inventories declined by 4.39m barrels during the week ended Sept. 11, to 496.05m. Placing stockpiles at 13.3% above five-year averages versus 14.4% above for the previous week. Natural gas was mixed between NYM and ICE with contracts traded in New York sliding harshly, while in Europe the commodity gapped higher.
- Metals: Gold and silver were both largely unmoved, the yellow metal gaining +0.28% to \$1,959.54/oz whereas the white metal moved up only +0.1% to \$27.17/oz. Base metals were broadly higher with a mixed bag for equities. Iron fines were the exception to this rule, losing around -1.35%. Copper swung around between gains and losses during the session, weighing strong economic data from China with slower than expected recovery in U.S retail sales.
- Agriculture: In the agriculture space sugar, corn and soybeans were the biggest advancers, gaining +1.65%, +1.57% and 2.02% respectively. Supported by firm expectations for demand out of China. Coffee futures fell for the third day in a row as crop conditions in Brazil improved, putting an end to the caffeinated bean's three month rally. This week Arabica stockpiles tumbled to their lowest levels in a decade.

ExDivDate	Security	DivAmnt
17-Sep-20	AMI	1
17-Sep-20	OZL	8
17-Sep-20	SPK	11.3636
17-Sep-20	SVW	21
17-Sep-20	WSA	1

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	3,385.49	-15.71	-0.5%	0.4%	4.8%
Nasdaq	11,050.47	-139.85	-1.2%	0.3%	23.2%
Dow Jones	28,032.38	36.78	0.1%	0.4%	-1.8%
Euro Stoxx 50	3,338.84	6.58	0.2%	1.0%	-10.8%
FTSE100	6,078.48	-27.06	-0.4%	-0.2%	-19.4%
TOPIX	1,644.35	3.51	0.2%	2.1%	-4.5%
KOSPI	2,435.92	-7.66	-0.3%	1.2%	10.8%
Shanghai Comp	3,283.92	-11.76	-0.4%	-4.5%	7.7%
ASX200 Futures	5,951.00	-12.00	-0.2%	-1.2%	-9.9%
VIX Index	26.04	0.45	1.8%	18.1%	89.0%
Foreign Exchange					
DXY	93.1130	0.06	0.1%	0.0%	-3.4%
AUDUSD	0.7304	0.00	-0.1%	1.2%	4.0%

EURUSD	1.1816	0.00	-0.3%	-0.5%	5.4%
GBPUSD	1.2967	0.01	0.6%	-1.0%	-2.2%
USDJPY	104.9300	-0.45	-0.4%	1.0%	3.5%
USDCHF	0.9095	0.00	0.2%	-0.3%	6.3%
Fixed Income - 10y	%	bps		bps	bps
Aus (Fut.)	0.92%	1.00		0.50	-46.00
United States	0.70%	1.81		0.95	-122.07
United Kingdom	0.21%	-0.74		-0.66	-60.82
Germany	-0.49%	-0.55		-3.27	-29.76
France	-0.23%	-1.18		-6.21	-33.92
Italy	0.97%	-3.02		3.79	-44.25
Commodities					
WTI Crude	40.18	1.90	5.0%	-4.4%	-34.2%
Brent Crude	42.28	1.75	4.3%	-5.6%	-35.9%
Copper US\$/mt	6,761.50	-34.50	-0.5%	6.2%	9.5%
Nickel US\$/mt	15,198.00	-76.00	-0.5%	5.8%	8.4%
Zinc US\$/mt	2,496.50	16.00	0.6%	5.4%	9.9%
Aluminium US\$/mt	1,789.50	-11.00	-0.6%	2.5%	-1.1%
Iron Ore US\$/mt	125.50	-0.32	-0.3%	3.8%	37.1%
Gold US\$/oz t	1,959.20	-2.14	-0.1%	-1.3%	29.1%
Silver US\$/oz t	27.16	-0.12	-0.5%	-1.2%	52.2%
DLCs	Last Price	Aud Price			Spread
BHP Billiton PLC	1,799.00	31.94	0.7%	-0.9%	19.0%
Rio PLC	5,050.00	89.66	-1.7%	7.3%	14.6%
South 32 - Lon	123.32	2.19	-0.5%	3.0%	0.0%
South 32 - J'burg	2,565.00	2.16	-2.1%	-5.1%	1.4%
Janus Henderson	20.03	27.42	3.8%	-3.5%	-2.1%
Virgin Money	91.60	1.63	-1.2%	-1.5%	-0.1%
Resmed Inc.	174.06	23.83	-0.8%	-1.5%	1.6%
NWS A	15.11	20.69	-1.4%	-1.4%	0.0%
ADRs	Last Price	Aud Price			Spread
BHP	55.88	38.25	0.9%	-1.9%	-0.7%
Rio	64.84	88.77	-0.9%	5.3%	15.8%
CSL	106.51	291.65	1.0%	6.7%	-0.2%
James Hardie	22.65	31.01	0.6%	4.4%	0.0%
Amcor	11.19	15.32	-0.2%	-0.1%	-0.3%

Source: Bloomberg

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