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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 11 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	\$380,152	Citi Sells	XJOKCG	274,350	Citi Sells
CBAKOB	\$272,955	Citi Sells	XJOKCW	88,600	Citi Buys
APTKOY	\$241,636	Citi Buys	NDXKCH	88,500	Citi Sells
NDXQOR	\$227,365	Citi Sells	MPLSO5	73,400	Citi Buys
ANZJOC	\$142,568	Citi Buys	ZSIKOM	67,862	Citi Sells

Stopped Out Warrants

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
RSGKOA	0.7672	0.96	\$0.175	10/09/2020	14/09/2020

Overnight Summary

HEADLINES

- U.S. PPI rose 0.3% in August, with the core rate increasing 0.4%, hotter than forecast. These follow respective July gains of 0.6% (the highest since October 2018) and 0.5%.
- U.S. initial jobless claims were steady at 884k in the week ended September 5 following the -127k drop to 884k (revised from 881k) in the week of August 29 (after the change in seasonal adjustments)
- The EU has given Boris Johnson three weeks to back down from his plans to tear up parts of the Brexit Withdrawal Agreement or risk facing legal action. The UK is refusing to budge and while negotiations continue, little progress is being made towards reaching an agreement

RATES

AUS 3yr 99.71 (+0.2bp) | AUS 10yr 99.07 (+2.2bp) | US 10yr 0.68 (-2.3bp) | Bund 10yr -0.43 (+2.9bp)



- U.S.: Treasuries bull-flattened overnight, reversing yesterday's overnight moves amid a strong 30-year bond auction and continued weakness in equity markets. 10-year yields richened 2.3bps to 0.677%, flattening 2s10s by 1.5bps to 53.8bps and 30-year yields slid 3.8bps to 1.419%, flattening 5s30s by 2.4bps to 1.152%, finishing near narrowest levels on the day.
- Europe: European curves were mixed across regions with Gilt yields ~2.5bps richer across the front-end, bull-steepening curve, and Bund yields ~2-3bps cheaper across the curve. Gilts bull-steepened after the EU gave the UK a 1-month deadline to back down on plans to tear up parts of the Brexit Withdrawal Agreement – 10-year yields slid 0.9bps to 0.225% while 2-year yields richened 2.6bps to -0.118%, steepening 2s10s by 1.7bps to 34.3bps. Bund yields rose across the curve after the ECB said there is no need to overreact to the recent rise in the Euro. 10-year Bund yields were 3bps higher at -0.435% and 30-year yields 1.9bps higher at 0.001%. Periphery spreads narrowed, with 10-year BTPs 1.3bps richer at 1.006%.
- Aus: Aussie bond futures tracked Treasuries richer, with 10-year implied yields falling 2.2bps to 93bps and 3-year implied yields falling 0.2bps to 29bps.

EQUITIES

S&P500 3,339.19 (-1.76%) | Stoxx600 367.48 (-0.59%) | FTSE100 6,003.32 (-0.16%)

- In the U.S., the S&P500 lost 1.76% as risk sentiment dampened after disappointing job market data. The number of new jobless claims came in at 884,000, above the consensus estimate of 850,000. Louisiana and Virginia saw the biggest increase in claims. In terms of sector dispersion, Energy (-4.79%) and Communication Services (-2.24%) were the benchmark worst-performers whilst Consumer Discretionary (-1.1%) and Basic Materials (-0.67%) outperformed the index on a relative basis. Oil names dragged down the index as Joe Biden's unclear oil and gas fracking stance created uncertainty for the sector. It's unlikely to see fund flowing into energy prior to election. Oil explorer and producer EOG Resources (EOG) led the retreat, down 9.22%. Apache (APA) and Diamondback Energy (FANG) plummeted 8.67% and 6.54% respectively. General Motors (GM) traded down 5.57%, giving up all gains it made earlier this week. The company has taken a \$2 billion equity stake in Nikola Motor, an electric truck start-up and Tesla rival, to build its Badger elective and fuel cell pickup truck. On the other hand, Tapestry (TPR) rose 8.37%, reaching a three-week high as BNP initiates coverage on Tapestry with outperform rating.
- London stocks trade down 0.16%, dragged down by oil names and grocers. ECB kept interest rates unchanged and gave a slightly more upbeat outlook of the economy, estimating a contraction of 8% versus a previous estimate of 8.7% decline. Utilities (-0.53%) and Technology (-0.41%) were the benchmark worst-performers whilst Basic Materials (+0.24%) and Consumer Discretionary (+0.85%) outperformed the index the most. Grocers traded lower with Wm Morrison (MRW) leading the retreat, losing 4.62% after reporting poor profit performance due to elevated costs of responding to the pandemic outbreak. The company announced a 25% fall in adjusted pre-tax profit, resulting from the GBP155 million in costs related to the pandemic. Oil names edged lower with Royal Dutch Shell (RDSA) slipping 1.3% as crude oil pared gains. On the other hand, homebuilders rose with Persimmon (PSN) gaining 2.75% following reports which showing that home-price growth reached a four-year-high in August as people in cities sought to move into larger homes away outside of metropolitan areas.

FOREIGN EXCHANGE

AUDUSD 0.7258 (-0.22%) | DXY 93.3900 (0.26%) | EURUSD 1.1815 (-0.08%)

- The dollar traded higher across the board as risk assets weakened, the DXY climbed 0.26% higher to 93.3900. The Yen traded relatively flat, with the USDJPY higher by 0.07% at 106.15.
- Sterling took its biggest fall against the dollar since March on a closing basis after the UK refused to withdraw legislation to tear up the Brexit treaty, GBPUSD moved 1.60% lower to sit at 1.2801. Meanwhile, the euro trimmed back its gain to fall 0.08% at 1.1815 after the European Central Bank President Christine Lagarde said the Central Bank doesn't target the exchange rate but will carefully assess its appreciation and impact on inflation.
- The antipodeans traded lower against a broader stronger dollar, the Australian dollar fell 0.22% to 0.7258 and the kiwi was down 0.46% to 0.6647. Elsewhere in commodities, the Norwegian krone continues to be among the weaker performers relative to the G-10 currencies. The USDNOK was higher by 0.82% at 9.0713. USDCAD traded 0.32% higher at 1.3192. To round out G10, USDSEK was higher by 0.29% at 8.7758 and USDCHF traded flat at 0.9107.

COMMODITIES

Gold 1,945.93 (-0.01%) | WTI 37.02 (-2.71%) | Copper 3.02 (-0.98%) ^

- **Energy:** Oil resumed its trek downwards after an Energy Information Administration report showed domestic crude stockpiles increased for the first time since mid-July. Reduced gasoline inventories provided some optimism, but were overlooked relative to demand fears in the crude space. WTI lost -2.71%, down to \$37.02/bbl while Brent lost -2.5% down to \$39.77/bbl.
- **Metals:** Gold and silver traded up and down overnight ending the session more or less unchanged. The yellow metal is sitting at \$1,945.93/oz while the white metal is at \$26.89/oz. Base metals were broadly lower with the exception of aluminium which saw small gains. Copper was the biggest laggard, dropping about -1% to sit at 6,668.50/MT.
- **Agriculture:** In the agriculture space corn and coffee futures were the biggest advancers, gaining +1.46% and 2.21% respectively. Arabica futures rose as dryer than average weather in Brazil added to supply concerns. Elsewhere, cotton and wheat also gained ground, with soybeans and sugar seeing small losses.

Overnight Summary

	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	3,339.19	-59.77	-1.8%	-0.6%	3.4%
Nasdaq	10,919.59	-221.97	-2.0%	-0.4%	21.7%
Dow Jones	27,534.58	-405.89	-1.5%	-0.9%	-3.5%
Euro Stoxx 50	3,312.77	-12.06	-0.4%	1.6%	-11.5%
FTSE100	6,003.32	-9.52	-0.2%	-0.8%	-20.4%
TOPIX	1,624.86	19.46	1.2%	2.5%	-5.6%
KOSPI	2,396.48	20.67	0.9%	-0.9%	9.0%
Shanghai Comp	3,234.82	-19.81	-0.6%	-3.2%	6.1%
ASX200 Futures	5,832.00	-77.00	-1.3%	-4.3%	-11.7%
VIX Index	29.71	0.90	3.1%	34.3%	115.6%
Foreign Exchange					
DX	93.3840	0.27	0.3%	-0.2%	-3.1%
AUDUSD	0.7258	0.00	-0.3%	1.5%	3.4%
EURUSD	1.1815	0.00	-0.1%	0.7%	5.4%
GBPUSD	1.2816	-0.02	-1.5%	-2.0%	-3.3%
USDJPY	106.1400	0.05	0.0%	-0.2%	2.3%
USDCHE	0.9105	0.00	0.0%	0.6%	6.2%
Fixed Income - 10y					
	%	bps		bps	bps
Aus (Fut.)	0.93%	-2.50		3.60	-45.90
United States	0.68%	-2.37		3.56	-124.13
United Kingdom	0.22%	-1.24		2.44	-59.38
Germany	-0.44%	2.95		4.47	-24.60
France	-0.14%	2.41		6.26	-25.71
Italy	1.01%	-1.27		6.64	-40.19
Commodities					
WTI Crude	37.04	-1.01	-2.7%	-11.7%	-39.3%
Brent Crude	39.82	-0.97	-2.4%	-11.5%	-39.7%
Copper US\$/mt	6,734.00	66.00	1.0%	6.8%	9.1%
Nickel US\$/mt	14,921.00	33.00	0.2%	3.8%	6.4%

Zinc US\$/mt	2,423.00	6.00	0.2%	0.8%	6.6%
Aluminium US\$/mt	1,784.00	-8.00	-0.4%	0.7%	-1.4%
Iron Ore US\$/mt	125.42	-0.50	-0.4%	5.0%	37.0%
Gold US\$/oz t	1,946.07	1.86	0.1%	-4.0%	28.3%
Silver US\$/oz t	26.87	-0.13	-0.5%	-7.8%	50.5%
DLCs	Last Price	Aud Price			Spread
BHP Billiton PLC	1,707.00	30.14	-0.7%	-4.3%	22.7%
Rio PLC	4,784.00	84.46	-0.1%	1.9%	18.9%
South 32 - Lon	120.12	2.12	0.1%	-1.3%	0.9%
South 32 - J'burg	2,579.00	2.10	-0.8%	-7.2%	1.8%
Janus Henderson	19.24	26.51	-2.5%	-8.4%	2.1%
Virgin Money	92.78	1.64	1.7%	4.3%	1.6%
Resmed Inc.	172.06	23.71	-1.5%	-1.8%	1.1%
NWS A	14.84	20.45	-1.9%	0.0%	0.9%
ADRs	Last Price	Aud Price			Spread
BHP	52.64	36.26	-2.9%	-7.9%	2.0%
Rio	60.89	83.89	-1.7%	-1.2%	19.7%
CSL	101.45	279.55	-1.5%	1.5%	0.9%
James Hardie	21.91	30.19	-0.9%	1.0%	0.7%
Amcor	11.11	15.31	0.9%	0.1%	-1.1%

Source: Bloomberg

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