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The Overview 26 March 2020

Top Warrants & Stopped Out Warrants

Previous day's top warrants by value and volume

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
XJOMOS	\$3,372,646	Citi Sells	XJOMOS	317,420	Citi Sells
XJOKOW	\$399,603	Citi Buys	QANKOP	167,121	Citi Sells
XJOQOD	\$372,830	Citi Sells	SYDKOR	137,779	Citi Sells
XJOQOC	\$343,360	Citi Sells	HM1JOA	120,000	Citi Buys
QANKOP	\$329,580	Citi Sells	FMGKOP	115,696	Citi Buys

Stopped Out Warrants

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
AWCKOP	1.7890	1.61	\$0.135	25/03/2020	27/03/2020
BHPKOU	33.8780	30.86	\$3.020	25/03/2020	27/03/2020
IVCKCA	8.2550	9.91	\$1.445	25/03/2020	27/03/2020
BHPKOS	32.1170	29.26	\$1.365	25/03/2020	27/03/2020
AMCKOR	13.9730	12.59	\$1.390	25/03/2020	27/03/2020
ILUKOP	8.8140	7.5	\$1.310	25/03/2020	27/03/2020
NSTKOP	15.6080	13.28	\$1.405	25/03/2020	27/03/2020
BHPKCT	32.9980	30.06	\$2.240	25/03/2020	27/03/2020
RIOKOT	94.9020	86.45	\$8.630	25/03/2020	27/03/2020
CSLKCQ	328.6940	296.13	\$32.280	25/03/2020	27/03/2020

Headlines & Highlights

- US equities are set to post their biggest two-day gain since 2008, in what is also their first back-to-back advance since the global Covid-19 outbreak in February. Asian equity futures are pointing upwards, indicating local stocks are set to follow suit.
- The Senate is set to pass an unprecedented \$2 trillion relief package today. The latest draft includes \$500 billion in loans and bailouts for big corporates, as well as \$350 billion for smaller business. Meanwhile, low to middle income Americans will receive \$1200 each in direct payments, as well as \$500 for each child. The only hurdle looks to be Senator Bernie Sanders, who has said that that he is willingly to hold up the bill unless "stronger conditions are imposed on the \$500 billion corporate welfare fund."



- The ECB is in favour of launching its Outright Money Transactions program. Allowing limitless purchasing of sovereign debt, this would allow the central bank to essentially do "whatever it takes" to save the Euro.
- Global Covid-19 cases passed 451,000, while deaths reached 20,500. Spain posted its worst day of fatalities yet, however Italy reported both cases and deaths were declining.

Overnight

RATES | AUS 3yr 99.69 (-0.5bp) | AUS 10yr 99.06 (+2.0bp) | US 10yr 0.85 (+0.8bp) | Bund 10yr -0.26 (+6.0bp)

- U.S. Treasuries were well-bid for most of the overnight session, pushing yields lower over the course of the trading day. However, a sudden sell-off late in the afternoon pushed most yields above their open and left the curve slightly steeper. 2s10s widened by 6.3 basis points, while the yield on the 10- and 30-year Treasuries ultimately rose 3.2 and 5.3 basis points to 0.867% and 1.434% respectively. A 5-year note auction held last night fared better than Tuesday's disappointing 2-year sale. The \$41bn auction was awarded at 0.535% -- the lowest on record -- and stopped through the 0.550% yield at the bidding deadline. In funding markets, 3m Dollar Libor continues to fix higher despite the Fed's intervention to calm dollar funding in recent weeks. Libor rose 3.46 basis points to 1.267%, the highest level in more than three weeks.
- Gilts were mixed in the U.K. overnight. Notwithstanding a sharp sell-off at the open, bond yields moved gradually lower throughout the session. At the close, the yield on the 2- and 10-year Gilt was lower by 2 and 3.7 basis points respectively, while the 30-year Gilt was sold-off late with its yield ultimately rising 1.1 basis point to 0.869%. German bunds bear-steepened, with the 10- and 30-year yield up 6.1 and 10.9 basis points overnight. 3m Sterling Libor fixed 1.1 basis points higher to 0.553%, which sent FRA/OIS on the front 90-day Sterling future wider by 3.3 basis points to around 35 basis points.
- Australian Bank Bill futures were flat overnight, while there a mild flattening of the 3s10s curve with the 3-year yield up 0.5 basis points and the 10-year down 2 basis points.

EQUITIES | S&P500 2,545.02 (+3.99%) | Stoxx600 313.38 (+3.09%) | FTSE100 5,688.20 (+4.45%)

- US: The S&P500 continues its risk-on rally, up 3.99% after US lawmakers appeared set to pass a \$2 stimulus package. Industrials (+7.64%) and Consumer Discretionary (+7.02%) are the benchmark's best performers, whilst Communication Services (+2.22%) and Technology (+2.58%) are underperforming the index on a relative basis. Boeing (BA) is the benchmark's best performer, advancing 29.53% as a provision inserted in the stimulus package allows the US government to provide billions of dollars in assistance to Boeing. Airline names are making gains as they're set to receive direct grants from the US government; Delta Air Lines (DAL) and American Airlines (AAL) have gained 18.5% and 14.08% respectively. Cruise operators Norwegian Cruise Line (NCLH) and Caribbean Cruise (RCL) are up 29% and 28% during the overnight session.
- In Europe, the FTSE 100 closed up 4.45%, with cyclicals outperforming the defensives. The Blue-chip Index finished in the green for a second day as the \$2 trillion stimulus deal weighed on investor sentiment. Consumer Discretionary (+8.06%) and Technology (+5.87%) led the rise whilst Industrial (1.48%) and Consumer Staples (+2.19%) were the biggest laggards. The oil sector rallied for the fifth consecutive day. Oil heavyweights Shell and BP were up 7.35% and 8.66% respectively, while oil major Equinor (EQNR) gained 8.5% announcing plans to slash spending. Rio Tinto (RIO) jumped 7.44% overnight after receiving upgrades from analysts. The STOXX600 finished in the green, up 3.09%.

FOREIGN EXCHANGE | AUDUSD 0.5958 (-1.34%) | DXY 100.8810 (-0.55%) | EURUSD 1.0877 (+0.62%)

- The Greenback underperformed G10 as yesterday's re-emerged risk appetite continued to be displayed overnight. News of Congress passing a \$2tn US stimulus package, along with heavy Fed support to boost liquidity and ease USD funding stress; has ultimately benefitted foreign currencies. DXY fell ~0.55% to 100.881, however

COMMODITIES | Gold 1,648.10 (-0.91%) | WTI 24.73 (+3.00%) | Copper 2.18 (+3.97%) ^

- Energy: Oil whipsawed in overnight trading, with WTI paring losses in the final hours of the session to finish up 3.00% on the day at 24.73, and Brent Crude rallying 2.06% to 27.71. Oil initially sold off on demand concerns, as trading house Vitol Group said that global oil demand is down around 15 - 20m bbl/day and there's scope for further cuts to the estimate due to India's decision to go into lockdown. Vitol's CEO also said in an interview that refineries have cut runs by 7m bbl/day already and may need to cut further as storage continues to fill up. WTI touched a low of around 23/bbl before paring declines even after the EIA's weekly supplies report showed that US oil inventories rose by 1.62m bbl last week to their highest levels since July, however fuel supplies declined. The WTI cash roll (April/May) traded at its lowest levels since December 2008 on expectations that inventories at the delivery point for US futures would rise in coming weeks/months. Oil extended gains as Secretary of State Michael Pompeo urged the Saudi's to "rise to the occasion and reassure" energy markets in a call with Crown Prince Mohammed bin Salman the evening before the G20 meeting. Futures gained on the news as the US demonstrated their willingness to intervene in the ongoing oil price war. Oil is anticipated to be discussed in the upcoming G20 call in the context of economic stability.
- Metals: Gold finished the session 0.91% lower on the day at 1,648.10, consolidating into a new trading range around the mid 1600s level after seeing large gains over the past few trading sessions. Russian lender Otkritie bank sees gold shipments to be delayed due to movement controls and logistical bottlenecks. Silver rallied 1.21%

to 14.45. Iron ore declined 0.30% to 79.76. Base metals were broadly higher, with copper extending gains for a second consecutive session by \$41 in London trading to \$4,855/ton on the back of unprecedented government stimulus measures. Nickel advanced \$31 to \$11,289/ton, zinc rose \$20 to \$1,836/ton and aluminium closed \$10 lower at \$1,538/ton.

- Agriculture: Agricultural commodities were mixed in overnight trading, with wheat ripping 2.86% higher to 579 3/4 to trade at pre-virus highs. Soybeans declined 1.31% to 882 1/2, and corn closing 0.43% to 349 3/4 in a whippy trading session. Fears that the pandemic could limit supplies for wheat amid a period of increased demand for food such as bread and flour supported wheat prices higher, with futures touching a two-month high in Wednesday trading. There are ongoing concerns that some governments could secure domestic stockpiles as the crisis continues to unfold, limiting global supply.

Overnight Summary

-- Equities --	Last	Chg	%chg
Dow	21,201	+496	+2.4%
S&P500	2,476	+28	+1.2%
Nasdaq	7,384	-34	-0.5%
Euro Stoxx	2,800	+85	+3.1%
Shanghai Comp.	2,782	+59	+2.2%
Nikkei	19,547	+1,454	+8.0%
....SPI (Aust)	5,149	+104	+2.1%
-- FX --	Last	Chg	%chg
\$A / \$US	0.5959	+0.0121	+2.1%
Yen / \$US	111.22	-0.01	-0.0%
Euro / \$US	1.0890	+0.0102	+0.9%
\$A / GBP	0.5004	-0.0050	-1.0%
A\$ TWI	53.70	0.700	+1.3%
-- Cmnty --	Last	Chg	%chg
Aluminium	70.2	-0.6	-0.9%
Copper	218.4	8.3	+4.0%
Nickel	510.7	17.1	+3.5%
Coking Coal	160.0	0.0	-0.0%
Iron Ore	85.2	0.4	+0.5%
Gold	1636.30	-27.20	-1.6%
Oil...WTI	18.99	-1.02	-5.1%
Oil..Brent	27.47	+0.35	+1.3%
Gas	1.66	+0.01	+0.5%
-- DLCs --	Last	Chg	%chg
BHP Billiton Plc	1,316	+27.60	+2.1%
Rio Plc	3,820	+264.50	+7.4%
Clydesdale Plc	74	+15.52	+26.6%
South 32 - London	98	+4.68	+5.0%
-- US listeds --	Last	Chg	%chg
BHP - adr	37.32	+0.88	+2.4%
RIO - adr	44.18	+2.11	+4.8%
Janus Henderson	14	+0.62	+4.5%
Resmed	135.71	+0.65	+0.5%
NWS A	8.72	+0.04	+0.5%
James Hardie	11.02	+0.36	+3.4%
Bonds	Last	Chg	%chg
US 10 Year	0.86	+0.01	
Aus 10 Year	0.98	+0.08	
Volatility	Last	Chg	%chg
VIX	63.95	+2.28	+3.7%

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