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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 30 July 2021

Previous day's top warrants by value and volume

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
XJOQOC	\$814,900	Citi Buys	NSTKOC	232,740	Citi Buys
XJOKOR	\$626,150	Citi Sells	PDNJOA	215,000	Citi Sells
XJOKOP	\$538,637	Citi Sells	PDNJOB	200,000	Citi Sells
NSTKOC	\$534,033	Citi Buys	NWHKCB	152,160	Citi Buys
XJOKCU	\$347,033	Citi Sells	XJOKOP	95,559	Citi Sells

Stopped Out Warrants

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
FMGKOW	30.9551	26.38	\$4.450	29/07/2021	2/08/2021
ORIKCD	10.9269	12.52	\$1.580	29/07/2021	2/08/2021
RIOKOY	156.5740	134.99	\$20.710	29/07/2021	2/08/2021
BHPKCP	62.4002	53.8	\$8.360	29/07/2021	2/08/2021

Overnight Summary

HEADLINES

- In the U.S., GDP rose an annualized 6.5%, falling short the expected 8.4% growth. New jobless claims fell to 400,000 last week, a touch higher than the forecast.
- Reopening may be stalling...Twitter is closing its recently reopened offices in San Francisco and New York whilst Disney is requiring masks again in Florida and California. Japan will extend the state of



emergency in Tokyo until the end of August as the capital saw record new cases for the second consecutive day.

- Didi denied that it's going private after the WSJ reported that it was mulling the idea. Goldman reported that Chinese shares aren't "uninvestable" but warned the sell-off may continue.

RATES

AUS 3yr 99.72 (-0.5bp) | AUS 10yr 98.83 (-2bp) | US 10yr 1.27 (3.7bp) | Bund 10yr -0.45 (0bp)

- U.S. Treasury yields edged higher as positive Chinese news and solid European data balanced weaker-than-expected U.S. economic data in a choppy overnight session. Treasuries pared losses briefly after U.S. GDP grew at an annualised pace of 6.5% in the second quarter, missing market expectations of an 8.4% increase, but a soft, \$62 billion 7-year note auction continued to pressure Treasuries lower. The auction was awarded at 1.05%, tailing the when-issued yield by 1bp, while the auction's 2.23 bid-to-cover ratio was slightly below the average for the previous six auctions. Yields ended higher by up to 3.5bp across the long-end of the curve, with 2s10s and 5s30s widening by 3.6bp and 2bp over the day.
- In Europe, Bunds were mostly unchanged overnight, paring early losses following better-than-expected German inflation data, which came in at 3.8% YoY vs 3.2% expected. Gilts bull-flattened, erasing earlier declines and outperforming bunds and Treasuries by 1bp and 2bps respectively, as short-term rates traders pare BOE rate hike bets beyond summer 2022.
- Australian bond futures bear-steepened overnight, with YMs off half-a-point to 99.725 while XMs fell 2 points to 98.83.

EQUITIES

S&P500 4,419 (0.42%) | Stoxx600 464 (0.46%) | FTSE100 7,078 (0.88%)

- In the U.S., the S&P500 finished up 0.42% despite data suggesting slowdown in economic recovery. Align Technology (ALGN) gained 8.86%; the medical device company reported stellar 2Q results and upgraded its full-year outlook. Xilinx (XLNX) gained 6.29% on strong results. Advanced Micro Devices (AMD) jumped 5.13%, reaching record highs on Xilinx rally. The company has acquired Xilinx. Amazon (AMZN) edged down 0.84% and subsequently plunged more than 6% in late trading after missing revenue expectations but reporting strong net income. Facebook (FB) dropped 4.01% as investors grew concerned that Apple's new privacy rules may weigh on its earnings growth. Uber fell 3.14% as SoftBank gets ready to offload \$2.1 billion of its shares in a block trade.
- The London stocks gained 0.88% on bullish corporate earnings results. Oil heavyweights Royal Dutch Shell (RDSA) and BP jumped 3.77% and 1.32%. Shell raised dividend and announced that it will buy back \$2 billion of shares on stronger oil prices and a bullish chemicals market. Miners advanced with Rio Tinto (RIO) and BHP up 2.6% and 2%. Rio Tinto's first half earnings jumped on surging iron ore prices amid strong demand from China. Anglo American (AAL) surged 5.36% after impressive interim results and record dividend payouts to shareholders. RELX (REL) gained 3.24% after posting a first half profit hike, raising its payout and provided an upbeat full year outlook. BT Group (BT/A) lost 6.55% as analysts warned risks to revenue as customers delayed spending on projects and equipment. Smith & Nephew (SN) retreated 6.33% despite seeing its trading profit doubled to USD\$ 459 million.

FOREIGN EXCHANGE

AUDUSD 0.7394 (+0.03%) | DXY 92.90 (-0.28%) | EURUSD 1.1888 (0.24%)

- The steady grind lower in the USD continued overnight; as a FOMC that did not realise any hawkish tail-risk combined with month-end factors both combined into the weaker Dollar sentiment. Indeed broader risk also seemed buoyed overnight with cyclical names higher and USTs steeper which may see near-term USD upside limited. USDJPY was lower ~0.36% to 109.49.
- USDCNH led the \$Asia and high beta pack once again failing ~0.30% as the pair continues its tumultuous ride. Interesting to still see some of high beta FX lag the broader moves with AUDUSD largely unchanged on the night. NZDUSD ignored its Antipodean counterpart however, rising ~0.48% to 0.7010.

COMMODITIES

Gold 1,828.14 (1.16%) | WTI 73.62 (1.70%) | Copper 4.46 (1.425%) ^

- Energy: Despite supplies tightening further in the oil space some pundits believe the crude market is still far from normal. With supply discontinuities between the U.S., China and the Saudi Arabia, some commentators still believe the market has some way to go before it can be considered 'normal' again. WTI climbed +1.72% up to \$73.62/bbl with brent touching \$76 before resting at \$75.94/bbl. Natural gas continues to outperform its energy peers.
- Metals: The precious metals followed the risk-on attitude with bullion gaining +1.16% up to \$1,828.14/oz while its counterpart in silver outperformed; gaining +2.21% up to \$25.51/oz. Elsewhere, base metals closed higher across the board with copper leading the way. The eternal metal gained \$138/ton up to \$9,824/ton.
- Agriculture: In the agriculture space grains were better bid with corn, soybeans and wheat the outperformers on the session while coffee and sugar lost -1.97% and -1.67% respectively.

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	4,419.15	18.51	0.4%	3.0%	17.7%
Nasdaq	14,778.26	15.68	0.1%	1.7%	14.7%
Dow Jones	35,084.53	153.60	0.4%	2.3%	14.6%
Euro Stoxx 50	4,116.77	13.74	0.3%	0.2%	15.9%
FTSE100	7,078.42	61.79	0.9%	-0.1%	9.6%
TOPIX	1,927.43	7.78	0.4%	-0.8%	6.8%
KOSPI	3,242.65	5.79	0.2%	-1.6%	12.8%
Shanghai Comp	3,411.72	50.13	1.5%	-5.0%	-1.8%
ASX200 Futures	7,332.00	1.00	0.0%	1.5%	12.2%
VIX Index	17.70	-0.61			
Foreign Exchange					
DXY	91.9070	-0.27	-0.3%	-0.2%	2.2%
AUDUSD	0.7394	0.00	0.2%	-1.6%	-3.9%
EURUSD	1.1886	0.00	0.3%	-0.1%	-2.7%
GBPUSD	1.3964	0.00	0.3%	0.9%	2.2%
USDJPY	109.4500	-0.38	-0.3%	1.0%	-5.7%
USDCHF	0.9061	0.00	-0.4%	1.6%	-2.3%
Fixed Income - 10y	%	bps		bps	bps
Aus (Fut.)	1.16%	1.50		-37.50	14.50
United States	1.26%	3.13		-20.29	35.03
United Kingdom	0.57%	-0.51		-14.61	37.65
Germany	-0.45%	-0.02		-24.27	12.09
France	-0.10%	-0.84		-22.19	24.62
Italy	0.62%	0.82		-19.47	8.24
Commodities					
WTI Crude	73.37	0.98	1.4%	0.5%	51.2%
Brent Crude	75.87	1.13	1.5%	1.5%	46.5%
Copper c/lb	452.65	4.45	1.0%	5.8%	28.6%
Nickel	19,543.00	186.00	1.0%	6.8%	17.6%
Zinc US\$/mt	2,979.50	-3.00	-0.1%	2.6%	8.3%
Aluminium US\$/mt	2,537.00	47.00	1.9%	1.9%	28.2%
Iron Ore US\$/mt	213.15	-0.39	-0.2%	-0.6%	36.8%
Gold US\$/oz t	1,828.19	9.35	0.5%	3.8%	-3.7%
Silver US\$/oz t	25.52	0.19	0.8%	-1.0%	-3.3%

Bitcoin USD	39,701.26	-284.69	-0.7%	9.8%	36.9%
DLCs	Last Price	Aud Price			Spread
BHP Billiton PLC	2,370.00	44.75	2.0%	10.1%	19.2%
Rio PLC	6,286.00	118.69	2.6%	4.3%	13.0%
South 32 - Lon	157.80	2.98	1.7%	-0.4%	-0.3%
South 32 - J'burg	3,193.00	2.97	-0.1%	-3.2%	0.2%
Janus Henderson	42.06	56.88	6.3%	9.1%	-5.7%
Virgin Money	201.60	3.81	-0.1%	1.5%	-1.7%
NWS A	24.58	33.24	-0.7%	-3.8%	-3.0%
ADRs	Last Price	Aud Price			Spread
BHP	80.24	54.25	1.4%	10.2%	-1.7%
Rio	88.67	119.91	2.4%	4.8%	11.9%
CSL	108.13	292.44	0.7%	-1.3%	-0.5%
James Hardie	34.31	46.40	1.0%	-0.1%	-0.5%
ResMed	269.73	15.74	1.4%	9.5%	0.1%
Amcor	11.64	15.74	0.5%	1.6%	0.1%

Source Bloomberg

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