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The Overview 21 January 2022

Previous day's top warrants by value and volume

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
XJOKCX	\$993,483	Citi Buys	Z1PKOC	150,300	Citi Sells
XJOKOT	\$797,865	Citi Sells	XJOKCX	123,541	Citi Buys
BHPJOL	\$545,770	Citi Buys	XJOKCH	80,497	Citi Buys
APTKCT	\$493,905	Citi Buys	XJOKOT	79,399	Citi Sells
XJOKCH	\$352,036	Citi Sells	KGNKOB	77,000	Citi Sells

Stopped Out Warrants

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
TCLKCA	11.3329	12.99	\$1.495	20/01/2022	24/01/2022
XJOKCH	6815.7698	7208.00	\$3.880	20/01/2022	24/01/2022
RIOMOP	130.6696	112.55	\$18.050	20/01/2022	24/01/2022
NABKOD	25.6660	28.68	\$2.990	20/01/2022	24/01/2022
RWCKCD	5.0294	5.76	\$0.670	20/01/2022	24/01/2022
BHPKCZ	55.6477	47.90	\$7.740	20/01/2022	24/01/2022
FXZKCR	1.0870	1.07	\$1.555	20/01/2022	24/01/2022
SPFKCE	4321.5509	4483.00	\$2.230	20/01/2022	24/01/2022
NDCKXF	14224.7876	14898.00	\$9.310	20/01/2022	24/01/2022
DJXMOG	33493.8268	34572.00	\$17.410	20/01/2022	24/01/2022
NDXKOH	14030.8394	14698	\$9.230	20/01/2022	24/01/2022

Overnight Summary



HEADLINES

- Virus: Western Australia, one of the world's final Covid-Zero holdouts, delayed its Feb. 5 reopening on concerns an omicron wave could cause "a flood of disease."
- China has vowed to curb the influence of tech companies on governments as part of a sweeping statement reaffirming the party's vow to break the ties between money and power in a range of industries.
- Russia will "pay a heavy price" if any of its forces move into Ukraine, Biden said, seeking to clarify his earlier suggestion that Western allies might struggle to react to a small-scale attack.

RATES

AUS 3yr 98.57 (+2.0bp) | AUS 10yr 98.00 (+1.5bp) | US 10yr 1.83 (-3.6bp) | Bund 10yr -0.02 (-1.2bp)

- US: US Treasury yields fell across maturities, with the 2y down 0.98bps, 5y down 3.32bps, 10y down 3.56bps, and 30y down 3.78bps – resulting in a steepened curve, particularly in the short-end. The 10y BE rose just 0.10bps. The Initial Jobless Claims data was released overnight at a 3-month high of 286k, beating expectations by 61k, providing evidence for the impact omicron has had on the labour market. Continuing Claims printed at 1635k, also beating the expectations by 72k. Existing Home Sales MoM fell 4.6% against the expected 0.6% fall, dropping for the first time in four months, due in part to mortgage rates increases and inventory scarcity. The fall was largely driven by houses costing less than \$250,000, including many condominiums and co-ops. Nevertheless, the median selling price rose 15.8% YoY in December to \$358,000, higher than last month's \$354,000 average. The Philadelphia Fed Business Outlook printed at 23.2 against the expected 19.0, indicating improvements in supply chain indicators, despite a jump in unfilled orders and less labour usage due to omicron. In auction news, the four-week bill drew 0.040% at a bid-to-cover of 3.16 (against average 3.49) and primary accepted percentage of 39.7% (against average 49.8%), indicating mixed demand. The eight-week bill drew 0.085% at a bid-to-cover of 2.75 (against previous 3.39). The US 10y TIPS drew a yield of -0.54% with a bid-to-cover of 2.3 (against average 2.51) – the lowest bid-to-cover since July 2020 – indicating lower demand for inflation protection
- EU: After four-days of declines, Italian bonds rose leading peripherals to outperform over euro-area peers as money markets pare tightening bets after ECB policy makers talk down rate-hike expectations. The money market is only pricing a 10bps hike in October and 16bps in December as the ECB states an interest rate hike is not expected this year. Gilts had a similar story, snapping their four-day drop as BOE rate-hike expectations are pared 1-2 bps stemming from a drop in December retail sales figures median estimate. In bunds, there was bull flattening overserved with 10s -1.20 to -0.02%, 5yr -0.44 to -0.299% and 2yr -0.67 to -0.585%. In auction news, Spain sold EU2.16b in 0% 2027 bonds from a combined bond sale target of 5.00b. Bid-to-cover ratio was marginally higher at 1.63 vs 1.62 signalling slightly weaker demand. France also had a significant issuance selling EU3.962 0% 2027 bonds as part of a combined EU10.5bn deal with an average yield of -0.15% vs -0.37% from previous and a bid-to-cover ratio of 2.32 vs 2.56 demonstrating increased appetite for treasury securities.
- Aus: After unemployment numbers for December were released at a strong 4.2% (consensus of 4.5%) but without improvement to the participation rate, the Aussie curve flattened marginally 0.5bps to 0.57% with the Aussie 10s and 3s rising 1.5bps (2%) and 2bps (1.43%) respectively.

EQUITIES

S&P500 4,551.09 (+0.40%) | Stoxx600 483.35 (+0.51%) | FTSE100 7,585.01 (-0.06%)

- US: Although slowing in afternoon trading, US stocks gained on Thursday, rebounding after a two-day selloff. Amid strength in tech and as Microsoft, Apple and Meta pared losses from earlier in the week, the Nasdaq Composite gained +0.40%, the NYSE Fang + Index advanced +1.9% and the Russell 2000 was up as much as 2% throughout the day. While utilities outperformed the S&P industry groups, advancing 1.00%, consumer discretionary stocks were the biggest laggards, down -0.10%. Netflix is set to release its fourth quarter results after the closing bell. The streaming company was up 0.6% in anticipation of the update. Peloton plunged -20% on the news that the exercise equipment and media company will halt production of its bikes and treadmills, with internal documents citing a 'significant reduction' in global demand. Meanwhile, investors continued to contemplate new earnings releases as they came to market. While Baker Hughes missed estimates on earnings, Travelers beat. American Air fell -2% after announcing that it expects weaker revenue this quarter amid surging Omicron cases. In other news, Mercedes-Benz announced that it acquired a stake in Luminar Technologies as part of the automaker's plans to incorporate Luminar's laser sensors in the future production of semi-autonomous vehicles. Luminar surged as much as +25% on the news.
- EU: European stocks advanced on Thursday as the global selloff in bonds paused, allowing beaten-down companies to lead the rebound as investors diverted their attention from yields to company earnings to assess the impact of inflation and supply chain constraints. The Stoxx 600 rose 0.51% by the close in London, with Utilities (+1.63%), Tech (+1.15%) and Industrials (+0.75%), some of this year's worst performers, outperforming. Energy (-1.05%) and Financials (-0.04%), two of this year's biggest winners due to surging yields and energy prices, lagged on the index. TUI (+6.72%) gained after the CEO said that TUI is set to bring

3m tourists to Greece in 2022, which exceeds pre-pandemic levels. Valneva (+19.77%) soared following its announcement that 3x doses of its vaccine neutralises omicron. Soitec (-18.24%) sank after the exec committee released a letter criticizing the board for an “incomprehensible” choice of new CEO. LPP (-5.71%) fell amid rising Russia-Ukraine tensions as it has 600+ retail stores across the two countries. Meanwhile, the FTSE 100 fell slightly by -0.06%, with Tech (+1.20%), Industrials (+0.62%) and Utilities also leading gains, and Energy (-1.54%) and Real Estate (-0.51%) underperforming.

FOREIGN EXCHANGE

AUDUSD 0.7241 (+0.17%) | DXY 95.724 (+0.18%) | EURUSD 1.1312 (-0.34%)

- The dollar was mixed against the G10 currencies as the ten-year Treasury yield fell 1.84%; US existing home sales few more than expected by 4.6% in December and initial jobless claims rose by higher than expected to 286k. The USDJPY slipped for a third day.
- The recovery in risk appetite saw the AUD and NZD outperforming overnight, whilst commodity-linked Australian and Canadian dollars also saw gains off the back of strong commodity prices. Australian analysts brought forward their RBA rate hike calls after strong labour market data, supporting a rally in the Aussie.
- The Euro declined, followed by the Pound, as the ECB President suggested European inflation was “clearly weaker” than the US and would fall below its target by year-end before falling further in 2023-24. Additionally, USDCHF and USDNOK edged higher.

COMMODITIES

Gold 1,840.41 (+0.07%) | WTI 86.90 (-0.07%) | Copper 4.53 (+1.50%) ^

- Energy: Oil a little weaker as Brent dips -0.36%, breaking a four session winning streak, and WTI also lower -0.07% after the EIA reported US inventories rose for the first time in two months, increasing crude stocks by 0.5 million barrels.
- Metals: Base metals were broadly up today, with Nickel leading +2.77% on supply snarls and China's monetary easing. Aluminium also did well up +1.97% as it was fuelled by rebounding demand and output cuts across Europe and China.
- Agriculture: Most commodities dipped overnight to finish in the red, but soybeans retake the lead up +2.39% as US soy sowings are expected to rise 5.9% according to a Farm Futures survey, as well as on top of news that Brazilian farmers are less willing to sell their harvests to exporters, which may then push demand towards US suppliers more.

*At time of writing

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	4,484.64	-48.12	-1.1%	-1.8%	-5.9%
Nasdaq	14,154.02	-186.23	-1.3%	-5.5%	-9.5%
Dow Jones	34,715.39	-313.26	-0.9%	-0.6%	-4.5%
Euro Stoxx 50	4,299.61	31.33	0.7%	4.7%	0.0%
FTSE100	7,585.01	-4.65	-0.1%	5.4%	2.7%
TOPIX	1,938.53	18.81	1.0%	-1.6%	-2.7%
KOSPI	2,862.68	20.40	0.7%	-3.8%	-3.9%
Shanghai Comp	3,555.06	-3.12	-0.1%	-1.9%	-2.3%
ASX200 Futures	7,179.00	-66.00	-0.9%	-1.1%	-2.3%
VIX Index	25.60	1.75			
Foreign Exchange					
DXY	95.8430	0.29	0.3%	-0.7%	0.2%
AUDUSD	0.7226	0.00	0.0%	1.6%	-0.5%
EURUSD	1.1310	0.00	-0.4%	0.3%	-0.5%
GBPUSD	1.3597	0.00	-0.2%	3.0%	0.5%
USDJPY	114.1500	-0.32	-0.3%	-0.5%	0.8%
USDCHF	0.9176	0.00	0.2%	0.4%	-0.5%
Fixed Income - 10y					
	%	bps		bps	bps
Aus (Fut.)	2.00%	-2.00		34.50	28.00

United States	1.81%	-5.23		35.04	30.20
United Kingdom	1.22%	-3.00		35.34	25.69
Germany	-0.03%	-1.30		28.25	15.51
France	0.36%	-1.78		30.56	16.81
Italy	1.30%	-3.68		29.59	13.09
Commodities					
WTI Crude	86.90	-0.06	-0.1%	27.4%	15.5%
Brent Crude	87.33	-1.11	-1.3%	22.1%	12.3%
Copper c/lb	452.65	5.65	1.3%	5.6%	1.4%
Nickel	23,154.00	1,081.00	4.9%	17.8%	11.5%
Zinc US\$/mt	3,581.50	14.50	0.4%	5.7%	1.3%
Aluminium US\$/mt	3,050.50	26.00	0.9%	12.0%	8.7%
Iron Ore US\$/mt	131.95	2.61	2.0%	15.2%	17.3%
Gold US\$/oz t	1,838.82	-0.63	0.0%	2.7%	0.5%
Silver US\$/oz t	24.46	0.30	1.2%	9.8%	5.0%
Bitcoin USD	42,543.64	819.43	2.0%	-9.5%	-8.2%
DLCs					
	Last Price	Aud Price			Spread
BHP Billiton PLC	2,502.50	47.09	1.2%	16.6%	2.0%
Rio PLC	5,580.00	104.99	-1.3%	17.2%	8.0%
South 32 - Lon	223.50	4.21	2.1%	6.7%	-0.6%
South 32 - J'burg	4,699.00	4.27	1.0%	5.6%	-2.1%
Janus Henderson	38.00	52.59	-1.9%	-3.8%	1.3%
Virgin Money	190.50	3.58	-1.2%	16.2%	0.2%
NWS A	21.76	30.11	-1.2%	4.2%	2.5%
ADRs					
	Last Price	Aud Price			Spread
BHP	68.07	47.10	-0.6%	16.9%	1.9%
Rio	76.18	105.42	-2.2%	18.4%	7.6%
CSL	97.53	269.94	-0.4%	0.1%	0.5%
James Hardie	35.36	48.93	-0.9%	-9.7%	1.6%
ResMed	237.98	32.93	-1.4%	-4.1%	2.2%
Amcor	12.13	16.79	-2.3%	4.6%	2.2%
Square	127.64		-0.4%	-19.4%	-21.0%

Source Bloomberg

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