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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 29 July 2021

Previous day's top warrants by value and volume

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
XJOKOP	\$1,536,231	Citi Buys	XJOKOP	266,793	Citi Buys
XJOKCU	\$945,980	Citi Buys	SKIKOB	250,000	Citi Buys
XJOKCG	\$601,044	Citi Sells	XJOKCU	142,607	Citi Buys
XJOQOC	\$481,906	Citi Sells	XJOMOX	99,737	Citi Buys
XJOMOX	\$441,835	Citi Buys	XJOKCG	98,621	Citi Sells

Stopped Out Warrants

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
WG XKOB	1.4700	1.75	\$0.270	28/07/2021	30/07/2021
APXKOB	10.4377	11.95	\$1.325	28/07/2021	30/07/2021
NSTKCE	8.1106	9.7	\$1.545	28/07/2021	30/07/2021
AGLKCA	6.7156	7.69	\$0.945	28/07/2021	30/07/2021
CWNKCE	7.8119	8.95	\$1.150	28/07/2021	30/07/2021
SEKKOB	25.9238	29.7	\$3.750	28/07/2021	30/07/2021
APTKCC	80.6617	100.44	\$19.380	28/07/2021	30/07/2021

Overnight Summary

HEADLINES



- Fed indicated that taper discussion has started but for now, there's no policy change. Target rate kept at zero to 0.25% whilst asset purchases to be continued at a \$120 billion monthly pace.
- Chinese officials had talks with executives of major investment banks on Wednesday night, hoping to ease concerns around the crackdown on private education. Key message being that the policies are targeted and not intended to damage other industries.
- President Biden is considering a requirement for federal workers to get vaccinated. Tokyo recorded more than 3000 new infections today.

RATES

AUS 3yr 99.72 (-1bp) | AUS 10yr 98.85 (0bp) | US 10yr 1.23 (-0.8bp) | Bund 10yr -0.45 (-0.9bp)

- The Federal Reserve concluded its two-day meeting overnight, holding the range for its benchmark policy rate unchanged at 0-0.25%. The central bank reiterated that inflation was holding below its long-run 2% goal, with Chair Powell noting in his press conference that despite the economy's progress, an interest rate hike was still "a ways away." Yields initially fell, then rose sharply during Chair Powell's press conference, and ultimately settled back to below where they were before the Fed's statement, while curves from the 5- to 30-year flattened. The 10-year yield ended 1bp richer on the day at 1.224%, unwinding its entire post-FOMC move. Similarly, 2s10s30s fly declined from session high to session low as 10s outperformed. On the curve the 2s10s spread ended ~1bp tighter on the day near 102.5bp while 5s10s spread contracted ~1.6bp. The Eurodollar strip sold off aggressively on the Fed's statement before retracing those loses during Powell's press conference to end the session little changed.
- Bunds and Italian bonds were little changed in the belly and long-end on Wednesday, while the German 2-year yield dropped for a ninth day to the lowest since December as traders continue to adjust to the ECB's lower for longer policy. The nine-day run of declines is the longest since February 2017. In the U.K., Gilts bear-steepened, lifting the spread over bunds by 2bps to 102bps, which is the widest since June 3.
- Australian bond futures ended the overnight sessions relatively unchanged, with XMs flat at 98.85 while YMs cheapened a point to 99.715.

EQUITIES

S&P500 4,401 (-0.02%) | Stoxx600 462 (0.66%) | FTSE100 7,017 (0.29%)

- In the U.S., the S&P500 finished down 0.02% as U.S. stocks struggled for direction. Apple (AAPL) fell 1.22% after warning that sales may slow on tight supplies. Qualcomm rose 1.07% after seeing its revenue driven higher by global 5G phone growth. On the other hand, Ford lost 2.29% as investors grew worried about global chips shortage. Advanced Micro Devices (AMD) surged 7.58% as the company posted stellar results and continued to take market share from Intel Corp. Facebook (FB) rose 1.49% as the company saw the faster growth in its revenue this quarter since 2016. Pfizer rose 3.21% as the pharmaceutical company boosted its outlook for vaccine revenue after delivering sales and profit beat.
- The London stocks gained 0.29%. Barclays (BARC) rose 2% after reporting strong second-quarter earnings. The 2Q adjusted PBT of GBP2.6 billion is 55% ahead of consensus. St James's Place (STJ) surged 5.6%; the company has attracted over 9-billion-pound inflow in the 1H21, expecting to achieve 200 billion pound in assets by the end of 2025. Just Eat Takeaway (JET) jumped 2.43% after shareholder Cat Rock stated that the food delivery company is "deeply undervalued and vulnerable to takeover bids". HSBC (HSBA) declined 1.66%. Reckitt Benckiser Group (RKT) sank 3.18% as the company received price cuts at multiple brokerages.

FOREIGN EXCHANGE

AUDUSD 0.7373 (+0.35%) | DXY 92.2790 (-0.27%) | EURUSD 1.1845 (-0.44%)

- With Powell reiterating consistent messaging and failing to realize any hawkish tail-risk, the USD underperformed the FX complex overnight with ccys moving in unison under arguably cleaner positioning. DXY was down ~0.27% to 92.322, while USDJPY was largely unch'd on the night at 109.91.
- High beta FX took advantage of the softer Greenback, with AUDUSD up ~0.35% and NZDUSD up ~0.28% respectively. GBP also continued its recent form, rising ~0.26% to 1.3907. EUR was up ~0.33%

COMMODITIES

Gold 1,807.10 (0.45%) | WTI 72.39 (1.03%) | Copper 4.39 (-0.74%) ^

- Energy: Crude oil continued it's ascent as the EIA reported tighter inventories while demand for other energy commodities remains strong. WTI climbed +1.03% to \$72.39/bbl while brent edged up +0.42% to \$74.79/bbl. Natural gas continues to outperform; now up over +50% YoY for both major exchanges.
- Metals: Gold rallied late in the session to finish +0.45% in the green at \$1,807.10/oz with the same seen from it's white metal counterpart; silver gaining +1.07% to \$24.95/oz. Elsewhere, base metals were mixed on the day with copper, the eternal metal, closing \$72/ton lower—overall still sitting +5% higher for the past week.
- Agriculture: In the agriculture space coffee retraced some of it's weather induced gains from the past few weeks; declining -0.64%. Elsewhere, futures were broadly higher with wheat and corn the outperformers gaining +2.11% and +1.42% respectively.

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	4,422.30	10.51	0.2%	3.3%	17.7%
Nasdaq	14,840.71	3.72	0.0%	3.3%	15.1%
Dow Jones	35,144.31	82.76	0.2%	2.1%	14.8%
Euro Stoxx 50	4,102.59	-6.51	-0.2%	-0.4%	15.5%
FTSE100	7,025.43	-2.15	0.0%	-1.6%	8.7%
TOPIX	1,938.01	12.39	0.6%	-1.3%	7.4%
KOSPI	3,246.15	21.20	0.7%	-1.7%	13.0%
Shanghai Comp	3,472.40	4.96	0.1%	-3.7%	0.0%
ASX200 Futures	7,347.00	38.00	0.5%	1.9%	12.4%
VIX Index	17.58	0.38			
Foreign Exchange					
DXY	92.5850	-0.29	-0.3%	0.8%	2.9%
AUDUSD	0.7382	0.00	0.6%	-2.4%	-4.1%
EURUSD	1.1803	0.00	0.3%	-1.0%	-3.4%
GBPUSD	1.3827	0.01	0.6%	-0.4%	1.1%
USDJPY	110.2000	-0.06	-0.1%	0.4%	-6.3%
USDCHF	0.9161	0.00	-0.3%	0.4%	-3.4%
Fixed Income - 10y					
	%	bps		bps	bps
Aus (Fut.)	1.19%	1.50		-38.00	17.50
United States	1.28%	-0.85		-24.20	36.73
United Kingdom	0.57%	-1.35		-20.69	37.84
Germany	-0.42%	0.24		-26.23	15.35
France	-0.08%	1.17		-27.32	26.54

Italy	0.63%	1.08		-29.37	8.73
Commodities					
WTI Crude	72.15	0.24	0.3%	-2.6%	48.7%
Brent Crude	74.84	0.34	0.5%	-1.8%	44.5%
Copper c/lb	460.10	1.60	0.3%	7.3%	30.7%
Nickel	19,717.00	345.00	1.8%	6.4%	18.7%
Zinc US\$/mt	3,011.00	48.00	1.6%	3.6%	9.5%
Aluminium US\$/mt	2,519.00	16.50	0.7%	1.3%	27.3%
Iron Ore US\$/mt	200.00	0.91	0.5%	-5.5%	26.3%
Gold US\$/oz t	1,799.21	-8.17	-0.5%	1.2%	-5.2%
Silver US\$/oz t	25.21	-0.06	-0.3%	-3.5%	-4.5%
Bitcoin USD	37,019.60	-732.08	-1.9%	13.4%	27.7%
DLCs					
	Last Price	Aud Price			Spread
BHP Billiton PLC	2,328.00	43.61	3.1%	7.8%	19.0%
Rio PLC	6,110.00	114.45	3.1%	0.8%	13.7%
South 32 - Lon	161.00	3.02	2.2%	-0.1%	-0.9%
South 32 - J'burg	3,266.00	2.99	1.9%	3.9%	-0.1%
Janus Henderson	40.52	54.89	1.4%	3.3%	-1.9%
Virgin Money	192.85	3.61	1.7%	-5.6%	-3.4%
NWS A	24.80	33.60	0.2%	-3.6%	-3.9%
ADRs					
	Last Price	Aud Price			Spread
BHP	79.03	53.53	3.4%	7.9%	-3.0%
Rio	86.05	116.57	4.0%	1.2%	11.6%
CSL	108.33	293.50	-0.3%	-0.3%	-0.3%
James Hardie	34.40	46.60	-0.3%	-1.7%	-0.9%
ResMed	259.74	15.56	0.0%	6.2%	-0.4%
Amcor	11.49	15.56	1.7%	-1.0%	-0.4%

Source Bloomberg

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