

Please click on the following links to view our Current Issuance

[CitiFirst MINIs and GSL MINIs \(PDF\)](#)

[CitiFirst MINIs and GSL MINIs \(excel\)](#)

[CitiFirst Instalment MINIs \(PDF\)](#)

[CitiFirst Bonus Certificates \(PDF\)](#)

and visit our new website au.citifirst.com to view all other CitiFirst Warrants

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'.



Discussing warrants with Chi-X and ausbiz

WATCH VIDEO

[Click here for the video](#)

You are leaving the Citi website to access an external website. Citi is not liable for any information once you leave Citi's website

The Overview 20 November 2020

Top Warrants & Stopped Out Warrants

Previous day's top warrants by value and volume					
Warrant Code	Value	Citi	Warrant Code	Volume	Citi
XJOKCH	\$872,800	Citi Buys	TLSJOM	500,000	Citi Buys
APTKOZ	\$489,849	Citi Sells	PRUKOA	200,000	Citi Sells
XJOKCP	\$458,804	Citi Sells	GPTJOA	150,000	Citi Buys
XJOKOU	\$441,954	Citi Sells	SGPJOB	150,000	Citi Buys
APTKCJ	\$437,497	Citi Buys	PRUKOB	100,000	Citi Sells

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
SEKKOQ	31.0379	26.42	\$4.680	19/11/2020	21/11/2020
BSLKCQ	21.7741	17.45	\$3.840	19/11/2020	21/11/2020
NABKOT	24.3583	22.67	\$1.655	19/11/2020	21/11/2020

Overnight Summary

HEADLINES

- The IMF warned the global recovery may be fading because of fresh restrictions on households and companies. "The crisis is likely to leave deep, unequal scars," the fund said ahead of this weekend's virtual G-20 summit. Officials said elevated asset prices point to a disconnect from the real economy and a potential threat to financial stability. Managing Director Kristalina Georgieva urged the world's richest nations to continue economic support.
- Getting down to virus details: Things are looking grimmer in the U.S., with the CDC urging people not to

travel for Thanksgiving as hospitalizations soar, and NYC's mayor saying it's "only a matter of time" before indoor dining is closed. Elsewhere, Portugal hit record infections, though Sweden's health authorities reiterated skepticism about face masks.

- Joe Biden is finding workarounds to Donald Trump's refusal to acknowledge his defeat. The president-elect's team has begun to contact staff of the congressional appropriations committees to aid in building a new administration, people familiar said.

RATES

AUS 3yr 99.83 (-0.5bp) | AUS 10yr 99.12 (+0.5bp) | US 10yr 0.85 (-2.1bp) | Bund 10yr -0.57 (-1.7bp)

- U.S.: Treasuries rose across the curve as traders eyed virus case growth and new social and business restrictions in the U.S. 10-year yields fell 2.1bps to 0.85% and 30-year yields fell 2.2bps to 1.58%. 2-year yields were 0.4bps richer at 0.17% and 5-year yields were 1.1bps richer at 0.38%, allowing 2s10s to flatten 1.7bps to 68bps and 5s30s to flatten 1.1bps to 120bps. The Dec/Mar futures roll accelerated with 10-year futures now 7% complete (Dec futures won't expire until later in December). Traders look to \$56bn of 2-year note supply, \$57bn of 5-year note supply and \$56bn of 7-year note supply next week, as well as a Thanksgiving holiday break on Thursday the 26th of November.
- Europe: European bonds were richer across regions with Bunds outperforming across the curve as stocks fell on mounting virus cases. Bunds tracked Treasuries richer with 10-year yields falling 1.7bps to -0.57% and 30-year yields 2.5bps richer at -0.18%. Gilts underperformed Bunds slightly but still rose across the curve after Brexit trade talks were suspended when an EU official tested positive for the virus. 10-year Gilt yields fell 1.4bps to 0.32% and 30-year yields fell 1.1bps to 0.92%. BTPs moved higher as EU leaders pushed to end a deadlock on the pandemic-relief and budget funds, with 10-year BTP yields falling 1.3bps to 0.64%, keeping the BTP-Bund spread relatively unch'd.
- Aus: Aussie bond futures were little changed on the day, underperforming Treasuries, with 10-year implied yields falling 0.5bps to 0.88% and 3-year implied yields rising 0.5bps to 0.17%.

EQUITIES

S&P500 3,579.17 (+0.32%) | Stoxx600 387.60 (-0.75%) | FTSE100 6,334.35 (-0.80%)

- In the U.S., the S&P500 rose 0.32% on Thursday. The IMF warned that the global recovery could be fading because of new rounds of lockdown measures. L Brands (LB) jumped 16.66% after reporting a significant improvement in the third quarter. The company posted 3Q profit of \$1.13 a share, coming in well above Street estimates. It has also taken steps to strengthen balance sheet and improve cash flows. Viatrix (VTRS) surged 9.64%; it was reinstated with a Buy at Goldman Sachs with a price target of \$22. Zebra Technologies (ZBRA) rose 6.26% after Motley Fool recommended the company, citing domination of core markets of barcode printers and scanners. Robert Half International (RHI) slipped 4.77% after being downgraded to underperform at Credit Suisse. The analyst sees limited near-term catalysts whilst the stock's valuation is approaching 3-year high.
- The London stocks edged down 0.8% as vaccine-led rally faded. Energy names booked the first loss in five sessions as investors grew concerned about weak demand on tighter lockdown measures. Royal Dutch Shell (RDSA) lost 2.54%. BP dropped 3.25%. Miners Rio Tinto (RIO) and Anglo American (AAL) retreated 1.7% and 2.37%. Anglo American's diamond sales is estimated to rise above \$4 billion next year at Jefferies. Halma (HLMA) rose 3.11% after the company forecasted FY21 adjusted pre-tax profit falling 5% year on year. The previous estimate was a 5%-10% decline. Croda International (CRDA) advanced 3.62%; the company will acquire Iberchem, an international fragrance and favours company, in a deal to the amount of \$970 million.

FOREIGN EXCHANGE

AUDUSD 0.7284 (-0.11%) | DXY 92.2990 (-0.15%) | EURUSD 1.1875 (0.22%)

- Despite record US Covid-19 hospitalisation cases and lack of US fiscal stimulus, the greenback pared back early gains buoyed by the demand for haven assets and traded lower against the majority of its G-10 counterparts. The DXY fell 0.15% to 92.2990 and headed towards its fifth day of losses. USDJPY was steady at 103.81 and pared back the 0.4% gains reached earlier in the session and traded 0.05% higher.
- The pound dipped briefly below the 1.3200 on news that Brexit talks had been temporarily halted due to fears of Covid-19 outbreak amongst negotiators. GBPUSD pared back losses and traded 0.10% higher at

1.3251 on a broader weaker dollar. The Euro performed quite strongly relative to its peers and was up 0.22% at 1.1875.

- The Australian dollar lagged and fell as much as 0.70% to 0.7255 in the early session, the lowest in a week. The pair was able to pull back losses as the dollar retreated, however still recorded a 0.11% decline at 0.7284. The Kiwi saw gains as investors traded towards the higher beta currencies in the latter end of the trading session, NZDUSD was up 0.09% at 0.6916. Elsewhere in commods, the Norwegian Krone continues to lead gains. USDNOK was down by 0.41% at 8.9895 and USDCAD fell by 0.12% to 1.3068. To round out G-10, USDSEK fell by 0.10% to 8.5951 and USDCHF traded relatively flat and recorded a 0.07% drop to 0.9105.

COMMODITIES

Gold 1,864.26 (-0.43%) | WTI 41.88 (+0.14%) | Copper 3.22 (+0.06%) ^

- Energy: Oil traded mixed overnight as vaccine optimism waned, while rising coronavirus cases continue to provide a reality check to investors—that demand for the commodity hasn't recovered just yet. Internal disputes within OPEC+ have also been disrupting the crude market as members argue over whether or not to add nearly two-million barrels per day next year. The UAE is staging resistance to any future output curbs, arguing that other nations have not, as of yet, even implemented their promised cuts. WTI futures rose just +0.14% to \$41.88/bbl.
- Metals: Gold and silver declined overnight as risk assets edged upwards. The white metal underperformed its compatriot; declining -1.22% to \$24.04/oz. Bullion notched down -0.43% to \$1,864.26/oz. Elsewhere, base metals were mixed with copper, nickel and zinc all making small gains, whereas aluminium declined on the session.
- Agriculture: In the agriculture space futures were generally lower with the exception of coffee and soybeans; both of whom made small gains. At one stage soybeans managed to hit their highest level since June 2016. Wheat was the biggest decliner out of the major players; losing -1.15% as Russia continues to sow more crops despite relatively dry weather conditions.

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	3,581.87	14.08	0.4%	4.5%	10.9%
Nasdaq	11,904.71	103.11	0.9%	3.7%	32.7%
Dow Jones	29,483.23	44.81	0.2%	4.6%	3.3%
Euro Stoxx 50	3,451.97	-30.20	-0.9%	6.5%	-7.8%
FTSE100	6,334.35	-50.89	-0.8%	7.6%	-16.0%
TOPIX	1,726.41	5.76	0.3%	6.2%	0.3%
KOSPI	2,547.42	1.78	0.1%	8.0%	15.9%
Shanghai Comp	3,363.09	15.79	0.5%	1.1%	10.3%
ASX200 Futures	6,567.00	29.00	0.4%	6.5%	-0.5%
VIX Index	23.01	-0.83	-3.5%	-21.1%	67.0%
Foreign Exchange					
DXY	92.2570	-0.18	-0.2%	-1.3%	-4.3%
AUDUSD	0.7294	0.00	0.0%	3.1%	3.9%
EURUSD	1.1879	0.00	0.2%	0.9%	5.9%
GBPUSD	1.3270	0.00	0.3%	2.5%	0.1%
USDJPY	103.7700	0.00	0.0%	1.6%	4.7%
USDCHF	0.9103	0.00	-0.1%	0.0%	6.2%
Fixed Income - 10y					
	%	bps		bps	bps
Aus (Fut.)	0.88%	0.00		12.50	-50.00
United States	0.84%	-2.62		5.82	-107.45

United Kingdom	0.32%	-1.65		13.31	-49.80
Germany	-0.57%	-1.68		3.51	-38.39
France	-0.34%	-1.51		-1.05	-45.44
Italy	0.64%	-1.32		-8.66	-76.87
Commodities					
WTI Crude	41.92	0.10	0.2%	2.7%	-31.3%
Brent Crude	44.37	0.03	0.1%	4.1%	-32.8%
Copper US\$/mt	7,088.50	20.50	0.3%	5.2%	14.8%
Nickel US\$/mt	15,809.00	-130.00	-0.8%	1.0%	12.7%
Zinc US\$/mt	2,747.00	57.50	2.1%	12.8%	20.9%
Aluminium US\$/mt	1,998.00	20.50	1.0%	6.8%	10.4%
Iron Ore US\$/mt	124.07	0.72	0.6%	2.8%	35.6%
Gold US\$/oz t	1,867.02	4.70	0.3%	-1.9%	23.1%
Silver US\$/oz t	24.10	0.06	0.2%	-1.2%	35.0%
DLCs					
	Last Price	Aud Price			Spread
BHP Billiton PLC	1,621.40	29.50	-1.9%	0.5%	23.8%
Rio PLC	4,716.00	85.80	-1.7%	2.4%	15.3%
South 32 - Lon	126.04	2.29	-0.5%	6.1%	0.3%
South 32 - J'burg	2,567.00	2.29	2.5%	0.3%	0.5%
Janus Henderson	26.67	36.56	-1.4%	-3.5%	1.0%
Virgin Money	147.90	2.69	-3.1%	65.8%	-0.8%
Resmed Inc.	211.76	29.03	0.3%	18.0%	-0.6%
NWS A	17.55	24.06	0.0%	27.5%	-0.5%
ADRs					
	Last Price	Aud Price			Spread
BHP	53.08	36.39	-0.5%	4.9%	0.3%
Rio	63.11	86.52	0.0%	6.6%	14.3%
CSL	114.22	313.19	-0.1%	6.4%	-0.9%
James Hardie	29.35	40.24	1.9%	16.0%	0.0%
Amcor	11.92	16.34	0.7%	5.7%	-0.8%

Source: Bloomberg

Contacts

Elizabeth Tian

02 8225 6154

elizabeth.tian@citi.com

Carsten Jensen

02 8225 6184

carsten.jensen@citi.com

web: www.citifirst.com.au

DISCLAIMER

This communication is provided in Australia by Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and AFSL 240992, Participant of the ASX Group and of Chi-X Australia), Citigroup Pty Limited (ABN 88 004 325 080, AFSL No. 238098) and/or Citibank, N.A., Sydney Branch (ARBN 34 072 814 058). Citigroup Global Markets Australia Pty Limited is not an Authorised Deposit-Taking Institution under the Banking Act 1959, nor is it regulated by the Australian Prudential Regulation Authority. Citibank N.A. is a body incorporated in the United States of America. Pursuant to Australian Securities and Investments Commission Class Order 03/1101, Citibank N.A. is exempt from the requirement to hold an Australian financial services licence under the Corporations Act (2001) in respect of financial services. Citibank N.A. is regulated by the Comptroller of the Currency of the US and by the Federal Reserve System of the US, under US laws which may differ from Australian laws.

Where this communication is distributed outside Australia it is distributed through authorised affiliates (collectively, "Citi").

Investors should ensure they read the Product Disclosure Statement (PDS) associated with each warrant in its entirety prior to making an investment decision. All of the PDS' are available on the CitiFirst Warrants website at www.citifirst.com.au.

This communication is prepared by individual sales and/or trading personnel of Citi who are not research analysts, and the information in this communication is not intended to constitute "research" as that term is defined by applicable regulations. Unless otherwise indicated, any reference to a research report or research recommendation is not intended to represent the whole report and is not in itself considered a recommendation or research report. All views, opinions and estimates expressed in this communication (i) may change without notice and (ii) may differ from those views, opinions and estimates held or expressed by Citi or other Citi personnel.

This communication is provided for information and discussion purposes only, is subject to change without notice, is strictly confidential, may not be reproduced and is intended for your use only. It does not include a number of terms and conditions that will be included in any actual transaction and final terms and conditions are subject to further discussion and negotiation nor does it purport to identify all risks (direct or indirect). This communication is not a commitment to deal in any product, offer financing or enter into any transaction described herein. Unless otherwise indicated, (i) it does not constitute an offer or recommendation to purchase or sell any financial instruments or other products, (ii) it does not constitute a solicitation if it is not subject to the rules of the CFTC (but see discussion above regarding communication subject to CFTC rules) and (iii) it is not intended as an official confirmation of any transaction. Unless otherwise expressly indicated, this communication does not take into account the investment objectives or financial situation of any particular person. Recipients of this communication should obtain advice based on their own individual circumstances from their own tax, financial, legal and other advisors before making an investment decision, and only make such decisions on the basis of the investor's own objectives, experience and resources. The information contained in this communication is based on generally available information and, although obtained from sources believed by Citi to be reliable, its accuracy and completeness cannot be assured, and such information may be incomplete or condensed.

Citi is not acting as your agent, fiduciary or investment adviser and is not managing your account. The provision of information in this communication is not based on your individual circumstances and should not be relied upon as an assessment of suitability for you of a particular product or transaction. It does not constitute investment advice and Citi makes no recommendation as to the suitability of any of the products or transactions mentioned. Even if Citi possesses information as to your objectives in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for you of any transaction, series of transactions or trading strategy. Save in those jurisdictions where it is not permissible to make such a statement, we hereby inform you that this communication should not be considered as a solicitation or offer to sell or purchase any securities, deal in any product or enter into any transaction. You should make any trading or investment decisions in reliance on your own analysis and judgment and/or that of your independent advisors and not in reliance on Citi and any decision whether or not to adopt any strategy or engage in any transaction will not be Citi's responsibility. Citi does not provide investment, accounting, tax, financial or legal advice; such matters as well as the suitability of a potential transaction or product or investment should be discussed with your independent advisors. Prior to dealing in any product or entering into any transaction, you and the senior management in your organisation should determine, without reliance on Citi, (i) the economic risks or merits, as well as the legal, tax and accounting characteristics and consequences of dealing with any product or entering into the transaction (ii) that you are able to assume these risks, (iii) that such product or transaction is appropriate for a person with your experience, investment goals, financial resources or any other relevant circumstance or consideration. Where you are acting as an adviser or agent, you should evaluate this communication in light of the circumstances applicable to your principal and the scope of your authority.

The information in this communication, including any trade or strategy ideas, is provided by individual sales and/or trading personnel of Citi and not by Citi's research department and therefore the directives on the independence of research do not apply. Any view expressed in this communication may represent the current views and interpretations of the markets, products or events of such individual sales and/or trading personnel and may be different from other sales and/or trading personnel and may also differ from Citi's published research – the views in this communication may be more short term in nature and liable to change more quickly than the views of Citi research department which are generally more long term. On the occasions where information provided includes extracts or summary material derived from research reports published by Citi's research department, you are advised to obtain and review the original piece of research to see the research analyst's full analysis. Any prices used herein, unless otherwise specified, are indicative. Although all information has been obtained from, and is based upon sources believed to be reliable, it may be incomplete or condensed and its accuracy cannot be guaranteed. Citi makes no representation or warranty, expressed or implied, as to the accuracy of the information, the reasonableness of any assumptions used in calculating any illustrative performance information or the accuracy (mathematical or otherwise) or validity of such information. Any opinions attributed to Citi constitute Citi's judgment as of the date of the relevant material and are subject to change without notice. Provision of information may cease at any time without reason or notice being given. Commissions and other costs relating to any dealing in any products or entering into any transactions referred to in this communication may not have been taken into consideration.

Any scenario analysis or information generated from a model is for illustrative purposes only. Where the communication contains "forward-looking" information, such information may include, but is not limited to, projections, forecasts or estimates of cash flows, yields or return, scenario analyses and proposed or expected portfolio composition. Any forward-looking information is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which are specified herein or can be ascertained at this time). It does not represent actual termination or unwind prices that may be available to you or the actual performance of any products and neither does it present all possible outcomes or describe all factors that may affect the value of any applicable investment, product or investment. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed. Illustrative performance results may be based on mathematical models that calculate those results by using inputs that are based on assumptions about a variety of future conditions and events and not all relevant events or conditions may have been considered in developing such assumptions. Accordingly, actual results may vary and the variations may be substantial. The products or transactions identified in any of the illustrative calculations presented herein may therefore not perform as described and actual performance may differ, and may differ substantially, from those illustrated in this communication. When evaluating any forward looking information you should understand the assumptions used and, together with your independent advisors, consider whether they are appropriate for your purposes. You should also note that the models used in any analysis may be proprietary, making the results difficult or impossible for any third party to reproduce. This communication is not intended to predict any future events. Past performance is not indicative of future performance.

Citi shall have no liability to the user or to third parties, for the quality, accuracy, timeliness, continued availability or completeness of any data or calculations contained and/or referred to in this communication nor for any special, direct, indirect, incidental or consequential loss or damage which may be sustained because of the use of the information contained and/or referred to in this communication or otherwise arising in connection with the information contained and/or referred to in this communication, provided that this exclusion of liability shall not exclude or limit any liability under any law or regulation applicable to Citi that may not be excluded or restricted.

The transactions and any products described herein may be subject to fluctuations of their mark-to-market price or value and such fluctuations may, depending on the type of product or security and the financial environment, be substantial. Where a product or transaction provides for payments linked to or derived from prices or yields of, without limitation, one or more securities, other instruments, indices, rates, assets or foreign currencies, such provisions may result in negative fluctuations in the value of and amounts payable with respect to such product prior to or at redemption. You should consider the implications of such fluctuations with your independent advisers. The products or transactions referred to in this communication may be subject to the risk of loss of some or all of your investment, for instance (and the examples set out below are not exhaustive), as a result of fluctuations in price or

value of the product or transaction or a lack of liquidity in the market or the risk that your counterparty or any guarantor fails to perform its obligations or, if this the product or transaction is linked to the credit of one or more entities, any change to the creditworthiness of the credit of any of those entities.

Citi (whether through the individual sales and/trading personnel involved in the preparation or issuance of this communication or otherwise) may from time to time have long or short principal positions and/or actively trade, for its own account and those of its customers, by making markets to its clients, in products identical to or economically related to the products or transactions referred to in this communication. Citi may also undertake hedging transactions related to the initiation or termination of a product or transaction, that may adversely affect the market price, rate, index or other market factor(s) underlying the product or transaction and consequently its value. Citi may have an investment banking or other commercial relationship with and access to information from the issuer(s) of securities, products, or other interests underlying a product or transaction. Citi may also have potential conflicts of interest due to the present or future relationships between Citi and any asset underlying the product or transaction, any collateral manager, any reference obligations or any reference entity.

Any decision to purchase any product or enter into any transaction referred to in this communication should be based upon the information contained in any associated offering document if one is available (including any risk factors or investment considerations mentioned therein) and/or the terms of any agreement. Any securities which are the subject of this communication have not been and will not be registered under the United States Securities Act of 1933 as amended (the Securities Act) or any United States securities law, and may not be offered or sold within the United States or to, or for the account or benefit of, any US person, except pursuant to an exemption from, or in a product or transaction, not subject to, the registration requirements of the Securities Act. This communication is not intended for distribution to, or to be used by, any person or entity in any jurisdiction or country which distribution or use would be contrary to law or regulation.

This communication contains data compilations, writings and information that are confidential and proprietary to Citi and protected under copyright and other intellectual property laws, and may not be reproduced, distributed or otherwise transmitted by you to any other person for any purpose unless Citi's prior written consent have been obtained.

Although Citibank, N.A. (together with its subsidiaries and branches worldwide, "Citibank") is an affiliate of Citi, you should be aware that none of the financial instruments or other products mentioned in this communication (unless expressly stated otherwise) are (i) insured by the Federal Deposit Insurance Corporation or any other governmental authority, or (ii) deposits or other obligations of, or guaranteed by, Citibank or any other insured depository institution.

IRS Circular 230 Disclosure: Citi and its employees are not in the business of providing, and do not provide, tax or legal advice to any taxpayer outside of Citi. Any statements in this communication to tax matters were not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Citi specifically prohibits the redistribution of this communication in whole or in part without the written permission of Citi and Citi accepts no liability whatsoever for the actions of third parties in this respect.

Copyright © 2015 Citigroup Inc. and/or its affiliates. All rights reserved. CITI, Citi and Arc Design, CITIBANK and CITIGROUP are trademarks and service marks of Citigroup Inc. and/or its affiliates and are used and registered throughout the world.

