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The Overview 16 September 2020

## Top Warrants & Stopped Out Warrants

### Previous day's top warrants by value and volume

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
XJOKCG	\$1,528,365	Citi Buys	XJOKCG	308,500	Citi Buys
XJOQOD	\$842,217	Citi Sells	XJOQOD	131,148	Citi Sells
APTKOY	\$795,128	Citi Sells	KARKCF	130,475	Citi Sells
FMGKOS	\$302,239	Citi Sells	BPTKOA	110,000	Intraday
XJOKCW	\$217,935	Citi Sells	FMGKOS	66,486	Citi Sells

### Stopped Out Warrants

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
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## Overnight Summary

### HEADLINES

- U.S. Empire State index surged 13.3 points to 17.0 in September after dropping -13.5 points to 3.7 in August. This marks a third straight month of expansion after the four months in contraction from March.
- The WTO has undercut President Trump's reasoning for a China trade war, saying his 2018 tariffs violated international rules. While this may seem positive for Beijing, the US effectively can veto the decision by lodging an appeal
- Elsewhere in US August data, industrial production increased 0.4% while import prices jumped 0.9% and export prices rose 0.5%. US chain store sales dropped 1.6% m/m in September.

### RATES

AUS 3yr 99.73 (+0.4bp) | AUS 10yr 99.08 (-0.8bp) | US 10yr 0.68 (+0.8bp) | Bund 10yr -0.48 (+0.1bp)



- U.S.: Treasuries pared early losses to finish only slightly cheaper overnight on the back of a well-bid 20-year bond reopening. Losses were focussed at the long-end of the curve with 30-year yields 1.9bps cheaper at 1.43% and 10-year yields 0.8bps cheaper at 0.68%. 2s10s steepened 0.5bps to 54bps and 5s30s steepened 1.1bps to 115.9bps. The 20-year reopening was awarded at 1.213% (vs. 1.218% WI) and saw a bid/cover of 2.39x, benefitting from recent cheapening on the curve and futures positioning. Price reaction was fairly muted to better than expected Sep Empire Manufacturing (17.0 vs. 6.9 expected) and worse than expected Aug Industrial Production (0.4% vs. 1.0% expected). Traders now look the Fed's monetary policy announcement due Wednesday for further indications on inflation and asset purchases guidance.
- Europe: European yields were directionally mixed across regions but most countries saw curve flattening on lower volumes. Gilts were cheaper across the curve with losses focussed at the short-end, bear flattening curve. 10-year Gilt yields rose 2.3bps to 0.215% while 2-year yields rose 3.4bps to -0.073%. 10-year Bund yields rose 0.1bps to -0.481% while 2-year yields gained 1.0bp to -0.700%, also flattening curve. BTPs rose across the curve with 10-year yields outperforming and richening 2.3bps to 0.995%, narrowing the BTP-Bund spread.
- Aus: The Aussie bond futures curve twist steepened, with 10-year implied yields rising 0.8bps to 92bps and 3-year implied yields falling 0.4bps to 27bps.

## EQUITIES

**S&P500 3,401.20 (+0.52%) | Stoxx600 370.96 (+0.67%) | FTSE100 6,105.54 (+1.32%)**

- In the U.S., the S&P500 edged up 0.52% on Tuesday with tech shares leading U.S. stocks higher for a third day. In terms of sector dispersion, Consumer Discretionary (+2.1%) and Basic Materials (+2.28%) were the benchmark best-performers whilst Communication Services (-0.04%) and Real Estate (+0.08%) underperformed the index the most. Citigroup (C) lost 6.94% as Federal regulators weighing action over risk and control deficiencies that persisted despite an additional \$1 billion spent on those areas this year. CFO warned the revenue would decline, requiring more in reserves to cover potential losses. Fiat Chrysler Automobiles (FCAU) gained 7.38% after agreeing to shrink a dividend tied to its merger with PSA group by \$3.1 billion. Occidental Petroleum (OXY) gained 5.31%. Western Midstream will exchange a 98% interest in the \$260 million fixed-rate note from Occidental for 27.8 million common units in Western Midstream owned by Occidental.
- London stocks traded up 1.32%, following mild gains for Asian equities on the back of positive data showing that China's economic recovery accelerated. The U.K.'s headline jobless rate edged up to 4.1%. Basic Materials (+2.28%) and Consumer Discretionary (+2.1%) were the benchmark best-performers whilst Real Estate (+0.08%) and Communication Services (-0.04%) underperformed the index the most. AstraZeneca gained 2.44%; its vaccine trial was resumed in U.K. but remains halted in the U.S. as regulators closely assess a serious side effect suffered by a U.K. patient. Miners Rio Tinto (RIO) and BHP gained 2.7% and 1.85% respectively; Rio Tinto is set to launch its first-ever closed-loop recycling service which will complement the company's production of low-carbon aluminium. Ocado (OCDO) jumped 10.74% as its joint venture with Marks & Spencer had a 52% sales surge in 3Q20 amid higher demand for online services on the back of the COVID-19 pandemic.

## FOREIGN EXCHANGE

**AUDUSD 0.7301 (-0.31%) | DXY 93.0970 (0.20%) | EURUSD 1.1846 (-0.39%)**

- The dollar strengthened against most of its G-10 counterparts ahead of the Federal Reserve's policy decision and economic projections due Wednesday, with the DXY up 0.20% at 93.0970. The yen was among the top gainers as data showing signs of economic recovery in China fuelled appetite for currencies that may benefit from growth in the Asian nation. The USDJPY declined 0.26% to 105.46.
- The pound lead gains, the GBPUSD climbed 0.23% to 1.2890 as concerns on the progress of Brexit negotiations are overdone. Meanwhile, the Euro fared the worst ahead of options expiries with the EURUSD down 0.39% at 1.1846
- The antipodeans pared back the gains from the strong economic data prints out of China, the AUDUSD fell 0.31% to 0.7301 while the Kiwi declined 0.13% to 0.6713. Elsewhere in commods, the NOK and CAD were among the weakest performers and traded down against the dollar overnight. USDNOK was higher by 0.30% at 9.0298 and USDCAD traded 0.24% higher at 1.3187. To round out G10, USDSEK was higher by 0.49% at 8.7938 and USDCHF climbed 0.19% to 0.9064.

## COMMODITIES

**Gold 1,954.57 (-0.12%) | WTI 38.46 (+3.22%) | Copper 3.07 (-0.50%) ^**

- **Energy:** Oil rose to its highest levels in more than a week after strong economic data from China through to the U.S fuelled optimism that factories are getting back to work. This has not been enough to completely curb demand concerns as the International Energy Agency became the latest to join the chorus of bearish views for the commodity going forward. Although manufacturing demand outlook is somewhat bullish, transportation and industrial demand is also needed to support prices. U.S crude inventories are widely expected to rise for a second week in a row, with official government data on Wednesday. WTI jumped +3.22% overnight, up to \$38.46/bbl, while Brent gained +2.75% up to \$40.70/bbl.
- **Metals:** Gold and silver were pretty well unchanged by the end of the session, both trading up and down, before resting near open levels. Base metals were generally lower, with zinc the exception, gaining around +0.65% overnight and further solidifying its place as this quarters top performing base metal. Zinc, which is primarily used in the rust proofing of steel, has jumped about 22% since the end of June, concurrent with China's steel and aluminium sectors churning out record quantities as demand recovers.
- **Agriculture:** Save for sugar, which gained +1.68% overnight, agriculture commodities were lower across the board. Soybeans and cotton were both up early in the session before losing out later in the evening. Wheat futures(-1.37% @ \$538.25/bu) were the worst performers as crops across the world -- notably Kazakhstan, Australia and Canada -- continue to come in stronger than last year.

### Overnight Summary

	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
<b>Equities</b>					
S&P 500	3,401.20	17.66	<b>0.5%</b>	0.8%	5.3%
Nasdaq	11,190.32	133.67	<b>1.2%</b>	1.6%	24.7%
Dow Jones	27,995.60	2.27	<b>0.0%</b>	0.2%	-1.9%
Euro Stoxx 50	3,332.26	15.47	<b>0.5%</b>	0.8%	-11.0%
FTSE100	6,105.54	79.29	<b>1.3%</b>	0.3%	-19.1%
TOPIX	1,640.84	-10.26	<b>-0.6%</b>	1.1%	-4.7%
KOSPI	2,443.58	15.67	<b>0.6%</b>	1.5%	11.2%
Shanghai Comp	3,295.68	16.87	<b>0.5%</b>	-1.9%	8.1%
ASX200 Futures	5,940.00	43.00	<b>0.7%</b>	-2.4%	-10.0%
VIX Index	25.59	-0.26	<b>-1.0%</b>	16.1%	85.7%
<b>Foreign Exchange</b>					
DX	93.0940	0.18	<b>0.2%</b>	0.0%	-3.4%
AUDUSD	0.7306	0.00	<b>-0.2%</b>	1.3%	4.1%
EURUSD	1.1849	0.00	<b>-0.3%</b>	-0.2%	5.7%
GBPUSD	1.2892	0.00	<b>0.2%</b>	-1.6%	-2.8%
USDJPY	105.4100	-0.31	<b>-0.3%</b>	0.6%	3.0%
USDCHF	0.9084	0.00	<b>0.2%</b>	-0.2%	6.4%
<b>Fixed Income - 10y</b>					
	%	bps		bps	bps
Aus (Fut.)	0.92%	<b>0.80</b>		-3.00	-46.00
United States	0.68%	<b>0.66</b>		-2.97	-123.87
United Kingdom	0.21%	<b>2.19</b>		-2.67	-60.18
Germany	-0.48%	<b>0.14</b>		-5.72	-29.22
France	-0.21%	<b>-1.00</b>		-8.07	-32.74
Italy	1.00%	<b>-2.27</b>		1.09	-41.24
<b>Commodities</b>					
WTI Crude	38.39	1.13	<b>3.0%</b>	-8.6%	-37.1%

Brent Crude	40.62	1.01	<b>2.5%</b>	-9.3%	-38.5%
Copper US\$/mt	6,796.00	57.00	<b>0.8%</b>	6.7%	10.1%
Nickel US\$/mt	15,274.00	180.00	<b>1.2%</b>	6.3%	8.9%
Zinc US\$/mt	2,480.50	9.50	<b>0.4%</b>	4.8%	9.2%
Aluminium US\$/mt	1,800.50	25.50	<b>1.4%</b>	3.1%	-0.5%
Iron Ore US\$/mt	127.49	-0.50	<b>-0.4%</b>	6.0%	39.3%
Gold US\$/oz t	1,954.16	-9.31	<b>-0.5%</b>	-1.6%	28.8%
Silver US\$/oz t	27.14	-0.21	<b>-0.8%</b>	-1.2%	52.0%

<b>DLCs</b>	Last Price	Aud Price			Spread
BHP Billiton PLC	1,785.80	31.52	<b>1.8%</b>	-1.7%	19.0%
Rio PLC	5,135.00	90.62	<b>2.7%</b>	9.1%	12.7%
South 32 - Lon	123.98	2.19	<b>1.3%</b>	3.6%	-0.4%
South 32 - J'burg	2,620.00	2.18	<b>1.8%</b>	-3.1%	-0.1%
Janus Henderson	19.30	26.42	<b>0.4%</b>	-7.0%	-0.1%
Virgin Money	92.70	1.64	<b>0.0%</b>	-0.4%	-0.7%
Resmed Inc.	175.55	24.03	<b>0.6%</b>	-0.7%	-0.4%
NWS A	15.32	20.97	<b>0.7%</b>	-0.1%	-1.8%

<b>ADRs</b>	Last Price	Aud Price			Spread
BHP	55.40	37.91	<b>1.0%</b>	-2.8%	-1.1%
Rio	65.43	89.56	<b>2.5%</b>	6.2%	14.0%
CSL	105.42	288.58	<b>1.8%</b>	5.6%	-0.5%
James Hardie	22.52	30.82	<b>0.0%</b>	3.8%	-1.6%
Amcor	11.21	15.34	<b>0.5%</b>	0.1%	-0.6%

Source: Bloomberg

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