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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 18 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	\$1,232,230	Citi Sells	XJOKCG	243,000	Citi Sells
XJOQOD	\$1,104,399	Citi Sells	XJOQOD	172,548	Intraday
APTKOY	\$399,982	Citi Sells	AMPJOG	163,095	Citi Sells
XJOKCW	\$307,281	Citi Sells	QANKOR	140,000	Intraday
QANKOR	\$286,900	Citi Buys	WHCKCA	100,000	Citi Sells

### Stopped Out Warrants

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
GMGKOQ	22.0135	18.74	\$3.240	17/09/2020	21/09/2020

## Overnight Summary

### HEADLINES

- U.S. initial jobless claims fell -33k to 860k in the week ended September 12 after a revised 893k (was 884k) print in the September 5 week. This is a fourth reading with claims below 1 mln since the surge in the March 20 week.
- U.S. Philly Fed index fell 2.2 points to 15.0 in September, weaker than expected, after declining -6.9 ticks to 17.2 in August. It's a third straight monthly drop after the 70.6 point surge to 27.5 in June following the pandemic lows of -43.1 in May and -56.6 in April.
- The BoE stepped up talks on negative rates overnight as policy makers held levers unchanged but said they'll hold a "structured engagement" with the Prudential Regulation Authority on how sub-zero rates can be implemented.



## RATES

AUS 3yr 99.73 (-1.0bp) | AUS 10yr 99.09 (-2.0bp) | US 10yr 0.69 (-0.8bp) | Bund 10yr -0.49 (-0.7bp)

- U.S.: Treasuries aggressively bull flattened at the start of the overnight session as some investors took advantage of a brief spike higher in yields following the Federal Reserve's monetary policy meeting-induced steepening on Wednesday, before paring gains to finish only slightly flatter on the night amid on-target initial jobless claims numbers. 10-year yields finished 0.8bps lower at 0.69% and 30-year yields richened 2bps to 1.44%. 2-year and 5-year yields were 0.2bps and 0.5bps richer respectively. In issuance, the 4 and 8 week bill auctions saw strong takedown as investors continue to take a wait-and-see approach to Congress' additional stimulus negotiations, and the \$12bn 10-year TIPS reopening saw the lowest stop on record at -0.966% with a bid/cover of 2.65x.
- Europe: Yields were mostly richer across regions with Gilts aggressively outperforming at the front-end of the curve after the BOE said that it was briefed on how to implement negative interest rates, although it kept rates and QE policies unchanged on Thursday's meeting. Money markets are now pricing in 10bps of rates cuts in February 2021 from the BOE. 2- to 5-year Gilt yields were ~5bps richer on the night while longer end yields lagged the move, bull-steepening curve. 10-year Gilt yields slid 2.6bps to 0.19%, steepening 2s10s by 2.1bps to 31bps, and 5s30s steepened 5.1bps to 87bps. Bund yields finished the session slightly lower across the curve after paring gains later in the session, with 10-year yields 0.7bps richer at -0.49%. 10-year BTP yields slid 1.5bps to 0.95%, narrowing the BTP-Bund spread slightly.
- Aus: Despite gains in Treasuries and across European bonds, Aussie bond futures traded lower in the overnight session with 10-year yields rising 2bps to 91bps and 3-year yields rising 1bp to 27bps.

## EQUITIES

S&P500 3,357.01 (-0.84%) | Stoxx600 371.23 (-0.51%) | FTSE100 6,049.92 (-0.47%)

- The SP500 index slipped 0.84% post Fed meeting, Powell warned about uncertainty in economic recovery. Jobless claims fell less than estimated last week, coming in at 860,000. In terms of sector dispersion, Communication Services (-1.84%) and Real Estate (-2.19%) were the benchmark worst-performers while Materials (+0.76%) and Industrials (+0.23%) outperformed the index the most. EBay (EBAY) slumped 3.53%, the largest intraday loss in 6 months. The online auction site have gained more than 30% YTD amid stronger demand on the back of the pandemic outbreak. Facebook (FB) lost 3.3%; the company is to update its internal discussion policies and impose restrictions on internal debate of political and social issues. Mosaic (MOS) gained 6.41% whilst General Electric continued its winning streak, up 4.4% overnight.
- London stocks trade down 0.47% after the BOE left the benchmark rate unchanged but stepped up discussions of negative rates as the U.K. confronts unprecedented uncertainty. Energy (-1.56%) and Communication Services (-1.41%) were the benchmark worst-performers whilst Real Estate (+1.8%) outperformed the index the most. Rentokil Initial (RTO) surged 2.13% after RBC hiked its price target from 420pence to 600 pence, citing growing market share in its pest control business and its significant growth opportunity in its hygiene unit. Next (NXT) gained 4.15% after the retail giant boosted its full-year earnings outlook for the second time following strong recent trading. Ocado (OCDO) jumped 2.69%, hitting a record high after Jefferies raised its price target to 850 pence after shifting its valuation "to an e-commerce/tech platform mix". On the other hand, Barclays (BARC) slumped 2.35%; the lender sent part of its staff home from its London office after two employees were confirmed positive for COVID-19.

## FOREIGN EXCHANGE

AUDUSD 0.7310 (-0.61%) | DXY 92.8950 (0.50%) | EURUSD 1.1847 (0.59%)

- Despite a report showing gradual improvement in the labour market, the greenback weakened versus most of its G-10 currency peers, the DXY pared back the 0.40% rise earlier in the session and ended the day 0.50% lower at 92.8950. Meanwhile, the Yen hit the highest level since July as investor appetite for risk assets declined amid concern over whether the existing stimulus is enough to boost the global economic recovery, USDJPY traded 0.11% lower at 104.74
- The pound pared back the losses after the Bank of England indicated it may consider cutting interest rates below zero for the first time in history as the economy faces a surge in coronavirus infections and the risk of a no deal Brexit, GBPUSD traded 0.18% higher at 1.2976 on a broader stronger dollar. The Euro followed

trend and pared back any losses after hitting a month low of 1.1738 and climbed 0.59% to 1.1847.

- The Antipodeans were among the top performers In terms of the antipodeans, the Australian dollar rose 0.61% to 0.7310 and the NZDUSD climbed 0.99% at 0.6755. Elsewhere in commods, USDCAD and USDNOK both traded 0.51% lower at 1.3164 and 9.0517 respectively. To round out G10, USDSEK was lower by 0.88% at 8.7785 and USDCHF declined 0.44% to 0.9085.

#### COMMODITIES

**Gold 1,944.32 (-0.76%) | WTI 41.03 (+2.17%) | Copper 3.08 (+0.06%) ^**

- **Energy:** Oil continued its bounce back overnight, regaining another +2.17% in WTI and +2.65% in Brent to lift the two back to \$41.03/bbl and \$43.34/bbl respectively. The commodity jumped as Iraq, OPEC's second-biggest producer, reported output cut compliance of 102% for the month of August. Oil reversed its early losses on this news in addition to comments from Saudi oil minister Prince Abdulaziz, telling OPEC he wanted an "extraordinary meeting next month" if markets remain weak.
- **Metals:** Gold and silver made small losses overnight; investors taken aback by the lack of clarity coming out of the Fed meeting and Powell's comments. Platinum also declined, after a six-day rally, as car sales in Europe dropped in August. The Automotive sector being a major consumer of the precious metal. Base metals were generally lower, with iron fines and copper the exceptions. Nickel again led its peers lower, having reached its yearly peak at the start of the month.
- **Agriculture:** In the agriculture space Arabica coffee could not break from its recent rut as prospects for further beneficial weather in Brazil see the contract down as much as 13% on the week. Sugar surged late in the session to reach one month highs. Wheat and soybeans both jumped higher as funds continue to pile in amid indications of more strong demand from China.

#### Overnight Summary

	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
<b>Equities</b>					
S&P 500	3,357.01	-28.48	<b>-0.8%</b>	-0.7%	3.9%
Nasdaq	10,910.28	-140.19	<b>-1.3%</b>	-2.0%	21.6%
Dow Jones	27,901.98	-130.40	<b>-0.5%</b>	0.2%	-2.2%
Euro Stoxx 50	3,316.57	-22.27	<b>-0.7%</b>	0.3%	-11.4%
FTSE100	6,049.92	-28.56	<b>-0.5%</b>	-1.3%	-19.8%
TOPIX	1,638.40	-5.95	<b>-0.4%</b>	1.7%	-4.8%
KOSPI	2,406.17	-29.75	<b>-1.2%</b>	2.5%	9.5%
Shanghai Comp	3,270.44	-13.49	<b>-0.4%</b>	-5.2%	7.2%
ASX200 Futures	5,884.00	21.00	<b>0.4%</b>	-3.0%	-10.9%
VIX Index	26.46	0.42	<b>1.6%</b>	23.9%	92.0%
<b>Foreign Exchange</b>					
DXY	92.8790	-0.48	<b>-0.5%</b>	0.0%	-3.6%
AUDUSD	0.7314	0.00	<b>0.6%</b>	1.4%	4.2%
EURUSD	1.1849	0.01	<b>0.6%</b>	-0.2%	5.7%
GBPUSD	1.2978	0.00	<b>0.1%</b>	-1.0%	-2.1%
USDJPY	104.7400	-0.12	<b>-0.1%</b>	1.2%	3.7%
USDCHF	0.9083	0.00	<b>-0.5%</b>	-0.2%	6.4%
<b>Fixed Income - 10y</b>					
	%	bps		bps	bps
Aus (Fut.)	0.91%	<b>1.50</b>		2.00	-47.50
United States	0.69%	<b>-0.90</b>		2.00	-122.97
United Kingdom	0.18%	<b>-2.89</b>		-3.71	-63.62
Germany	-0.49%	<b>-0.69</b>		-2.83	-30.40
France	-0.23%	<b>-0.77</b>		-5.75	-34.66

Italy	0.95%	-1.47		2.76	-45.67
<b>Commodities</b>					
WTI Crude	40.99	0.83	2.1%	-4.4%	-32.9%
Brent Crude	43.36	1.14	2.7%	-4.4%	-34.3%
Copper US\$/mt	6,777.00	15.50	0.2%	6.4%	9.8%
Nickel US\$/mt	15,226.00	28.00	0.2%	6.0%	8.6%
Zinc US\$/mt	2,528.00	31.50	1.3%	6.8%	11.3%
Aluminium US\$/mt	1,795.50	6.00	0.3%	2.8%	-0.8%
Iron Ore US\$/mt	125.74	0.59	0.5%	2.0%	37.4%
Gold US\$/oz t	1,944.94	0.20	0.0%	-2.0%	28.2%
Silver US\$/oz t	27.04	0.24	0.9%	-1.6%	51.5%
<b>DLCs</b>					
	Last Price	Aud Price			Spread
BHP Billiton PLC	1,759.00	31.21	-2.2%	-4.5%	19.5%
Rio PLC	4,990.00	88.54	-1.2%	4.3%	12.2%
South 32 - Lon	121.70	2.16	-1.3%	3.3%	0.0%
South 32 - J'burg	2,564.00	2.17	0.0%	-5.5%	-0.4%
Janus Henderson	19.95	27.28	-0.4%	-5.0%	-0.1%
Virgin Money	89.80	1.59	-2.0%	-1.5%	0.1%
Resmed Inc.	172.89	23.64	-0.7%	-5.6%	1.2%
NWS A	15.21	20.80	0.7%	0.6%	-1.2%
<b>ADRs</b>					
	Last Price	Aud Price			Spread
BHP	55.49	37.93	-0.7%	-4.3%	-1.6%
Rio	64.72	88.49	-0.2%	3.6%	12.2%
CSL	104.95	286.98	-1.5%	3.0%	-0.4%
James Hardie	22.41	30.64	-1.1%	0.2%	-0.1%
Amcor	11.32	15.48	1.2%	0.1%	-1.8%

Source: Bloomberg

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