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Daily Market Overview

January 31, 2025

Overnight Headlines:

- US GDP grew at an annualised 2.3% in Q4 2024, slowing from 3.1% in Q3 and missing forecasts at 2.6%. Business investment fell 2.2%, partly due to a Boeing strike, while government spending rose 2.5%. Consumer spending, up 4.2%, was led by motor vehicle sales. Full-year growth reached 2.8%, just below 2023's 2.9%. Economists expect weaker growth and higher inflation in 2025 due to Trump's fiscal and trade policies. Jobless claims fell to 207,000, below expectations at 225,000 ([BBG](#)).
- The ECB cut its deposit rate by 25 basis points to 2.75%, its lowest since early 2023, after data showed the Eurozone economy stagnated in Q4. President Christine Lagarde warned of "headwinds" and weak consumer confidence. Inflation fell to 2.4% in December, with a 2% target for 2025. The euro rose to US\$1.043 after the cut. Markets expect two to three more cuts this year, but Lagarde stressed future moves would be data-driven ([FT](#)).
- Norway's government collapsed after the eurosceptic Centre Party quit the coalition over EU energy directives, leaving Prime Minister Jonas Gahr Støre's Labour Party to govern alone until September's election. Centre Party leader and finance minister Trygve Slagsvold Vedum opposed the directives, citing concerns over electricity policy. Labour, lacking a majority, supports them to maintain EU ties. The split removes eight ministers, including finance and defence. Norway, though not in the EU, remains divided over its relationship with the bloc ([Reuters](#)).

Please click on the following links to view today's indicative pricing sheets:

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

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

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

Top Traded Warrants By Value and Volume From Last Trading Day

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
XJOKCY	\$685,400	Citi Sells	PTMSO3	130,000	Citi Buys
XJOKOP	\$438,843	Citi Sells	KARKCC	124,451	Citi Buys
XJOKCH	\$364,400	Citi Sells	XJOKCY	90,000	Intraday
XJOKCT	\$233,642	Citi Sells	XJOKOP	78,100	Citi Sells
MINKCE	\$176,910	Citi Sells	ZIPJCB	71,000	Citi Sells

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
ZIPKCB	2.2175	2.65	\$0.45	30/01/2025	3/02/2025
ZIPKOA	2.4386	2.92	\$0.45	30/01/2025	3/02/2025
MNDKCP	18.4409	15.67	\$2.77	30/01/2025	3/02/2025

Overnight Summary:

RATES	
AUS 3yr 96.22 (+1.0bp) AUS 10yr 95.60 (+1.0bp) US 10yr 4.51 (-1.4bp) Bund 10yr 2.52 (-6.4bp)	
<ul style="list-style-type: none"> • US: USTs continued bull steepening overnight led by the front-end with 2y yields -1.65bps and 5y yields -2.11bps. The belly and 10y point remains well bid with open interest in FV futures and TYs rising significantly in the past week. (BBG). Advance QoQ GDP numbers printed at 2.3% YoY below 2.6% expectations, however consumer spending remains strong increasing 4.2%, driven by a pickup in motor vehicle sales. (BBG). Citi believe this strength in consumer spending will not persist as falling excess savings and the weaker labour market will reduce spending. (Citi). The FOMC post their meeting yesterday remain priced for a -48bps of easing in 2025. (Citi). The 2s10s curve steepened 0.65bps and the 5s30s curve steepened 1.30bps, near to its past month highs. • EU: European bonds rallied significantly following the ECB cutting 25bps overnight to 2.75%. Despite the cut being fully priced, 2y Bunds rallied +6.80bps and 2y OATs rallied +6.03bps on bets that the ECB could cut another 3 times in 2025. However, a report came out that suggested the ECB may drop their restrictive label on stance as early as March which led to bonds trimming their gains before the weak growth numbers printed. (BBG). GDP growth numbers in both France and Germany GDP stagnated at -0.1% at -0.2% respectively. Overall, Eurozone GDP growth came in flat under expectations of 0.1%, as political turmoil and forward looking expectations of Trump tariffs continue hurting the economy. (BBG). In the UK, 2y Gilts rallied 7.34bps on the weaker European growth numbers and 10y Gilts rallied 6.08bps. 	

- **AU:** Aussie bond futures rallied overnight with 3y prices +1bp and 10y prices +1bp.

EQUITIES

S&P500 6,080.35 (+0.68%) | Stoxx600 538.84 (+0.86%) | FTSE100 8,646.88 (+1.04%)

- **US:** US markets rose yesterday, with the S&P 500 (+0.68%) rising after investors had a mixed bag of emotions after technology stocks reported their earnings. Among the GICS sector, Utilities (+2.08%) was the top performer while Information Technology (-0.54%) led the decline. Among the individual names, Meta (+2.00%) rose after the company reported a revenue of US\$48.4 bn for the 4Q of 2024, which was above market estimates of US\$47.0 bn. However investors remained cautious after Meta forecasted that their expenses for 2025 will be between US\$114-119 bn, which is above their 2024 expenses of US\$95 bn ([Reuters](#)). On the other hand, Microsoft (-6.04%) fell despite reporting a revenue of US\$69.6bn for the 2Q of FY25, which was above market consensus of US\$68.78bn. The lower investor confidence occurred as Microsoft forecasted disappointing growth in its cloud computing business, remaining cautious of cheaper AI models from China ([Reuters](#)). Additionally, United Parcel Services (-14.60%) fell after the company plans to shrink profit-denting Amazon volumes by more than 50% by the second half of 2026. This will allow the company to focus on fewer but more lucrative deliveries, but will cut about US\$1 bn in costs for buildings, trucks, planes and labour ([Reuters](#)).
- **EU:** European stocks rose yesterday, with the Stoxx600 (+0.86%) rising after the ECB cut interest rates by 25bps and their comments after pointed towards a more dovish policy stance. Among the GICS sectors, all sectors rose with Real Estate (+1.79%) being the top performer while Financials (+0.46%) was the weakest growing sector. Among the individual names, Nokia (+6.74%) rose after the company reported that their net sales grew 10% to €5.98 bn, which was above market consensus of €5.74 bn ([Reuters](#)). Additionally, British broadcaster company ITV (+2.55%) rose after it was announced that the company had been holding early-stage talks with Abu Dhabi-backed group RedBird IMI about a possible merger of their respective production businesses ([Reuters](#)). On the other hand, STMicroelectronics (-10.75%) fell after the company reported revenue of €3.32 bn, which was a 22.4% decrease compared to the previous year. The company also reported a EPS of €0.37 which fell below market expectation of €0.38 ([Reuters](#)).

FOREIGN EXCHANGE

AUDUSD 0.6239 (+0.35%) | DXY 107.809 (-0.14%) | EURUSD 1.0430 (+0.14%)

- The DXY was down -0.14% to 107.809. Real GDP decelerated to 2.3% in 4Q (vs. 3.1% prior). The reading came below consensus expectations of 2.6%. The Bottom line is demand from consumers surprised to the upside in 2024. Taken together with the surge in business sentiment, that could lead the economy to grow more than expected this year. Still, plenty of uncertainties remain — including tariffs, inflation, immigration, monetary policy and fiscal austerity ([BBG](#)). USDJPY fell -0.4% to 154.06. Net flows for Japan were negative however,

the client base was split. Investors and leveraged clients bought into the yen while banks sold off ([Citi](#)).

- AUDUSD lifted +0.35% to 0.6239. Net Flows for Australia were positive however, Banks seemed to push against the flow and sold off the currency ([Citi](#)). NZDUSD rose +0.25% to 0.5656.
- EURUSD lifted +0.14% to 1.0430. The European Central Bank lowered its deposit rate by a quarter-point to 2.75%, citing a stalling economy and uncertainty. Investors expect further easing, with 70 basis points of cuts predicted for the rest of 2025, and the euro held earlier losses. The ECB is focused on supporting the economy, which unexpectedly stagnated at the end of 2024, and is less concerned about inflation, which is expected to reach its 2% target this year ([BBG](#)). GBPUSD also rose +0.18% to 1.2461.

COMMODITIES

Gold 2,794.81 (+1.20%) | WTI 72.88 (+0.23%) | Copper 9128.00 (+0.66%) ^

- **Energy:** Oil prices rose with Brent rising 0.48% to finish at \$76.96 and WTI rising 0.23% to finish at \$72.88. On the supply side, the latest U.S. sanctions on Moscow are squeezing crude oil exports from Russia's western ports, which are set to fall 8% in February from the January plan as Moscow boosts refining. Additionally, markets momentum has continued from when Trump called on OPEC and its leading member, Saudi Arabia, to lower oil prices, saying doing so would end the conflict in Ukraine ([Reuters](#)).
- **Metals:** Spot gold rose 1.2% to settle at \$2,794.81 largely on the back of US tariff threats which increased demand for the safe haven asset. It is expected that US President Donald Trump will be making an announcement regarding his plans for enacting tariffs on Canada and Mexico in the coming days which has some investors weary on what impact this will have on the broader market. US economic growth also slowed in the fourth quarter of 2024 which prompts hope the Federal Reserve will continue on their rate cutting path which places upward pressure on gold prices. Meanwhile, spot silver gained 2.37% to \$31.58, platinum gained 2.5% to \$970.15 and palladium increased by 2.6% to finish at \$987.25 ([Reuters](#)).

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	6,071.17	31.86	0.5%	2.8%	3.2%
Nasdaq	19,681.75	49.43	0.3%	1.0%	1.9%
Dow Jones	44,882.13	168.61	0.4%	5.4%	5.5%
Euro Stoxx 50	5,282.21	51.55	1.0%	8.5%	7.9%
FTSE100	8,646.88	89.07	1.0%	6.5%	5.8%
TOPIX	2,781.93	6.34	0.2%	-0.1%	-0.1%
KOSPI	2,536.80	21.31	0.8%	5.7%	5.7%
Shanghai Comp	3,250.60	-2.03	-0.1%	1.2%	-3.0%
ASX200 Futures	8,496.00	36.00	0.4%	4.3%	4.3%
VIX Index	15.84	-0.72			
Foreign Exchange					
DX1	108.1370	0.26	0.2%	0.0%	-0.3%
AUDUSD	0.6210	0.00	-0.2%	-0.2%	0.4%
EURUSD	1.0392	0.00	-0.3%	-0.1%	0.4%
GBPUSD	1.2417	0.00	-0.2%	-1.1%	-0.8%
USDJPY	154.2700	-0.22	-0.1%	1.7%	1.9%
USDCHF	0.9097	0.00	0.4%	-0.7%	-0.3%
Fixed Income - 10y	%	bps		bps	bps
Aus (Fut.)	4.40%	-1.50		0.00	0.00
United States	4.52%	-1.29		-5.47	-5.47
United Kingdom	4.56%	-6.06		-0.53	-0.53
Germany	2.52%	-6.51		15.26	15.26
France	3.26%	-5.67		7.07	7.07
Italy	3.60%	-6.29		7.81	7.81
Commodities					
WTI Crude	73.19	0.57	0.8%	3.1%	2.0%
Brent Crude	77.16	0.58	0.8%	3.7%	3.4%
Copper c/lb	430.55	2.25	0.5%	5.2%	6.9%

***At time of writing**

Source: Bloomberg

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