

CitiFirst Warrants (Australia)

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Daily Market Overview

October 21, 2024

- Israel has intensified its military operations following the death of Hamas leader Yehya Sinwar, striking Hezbollah's intelligence headquarters in Beirut. In Gaza, rescue efforts are ongoing after an Israeli airstrike in Beit Lahiya resulted in at least 87 casualties. This incident marks one of the deadliest attacks in months. Israel is also reportedly preparing retaliatory measures against Iran, as tensions continue to rise across the region ([Reuters](#)).
- Elon Musk's America PAC plans to award \$1 million daily to individuals in key swing states until Election Day, promoting free speech and gun rights. The PAC will randomly select a registered voter who signs a petition, with the initiative running through November 5. The Pennsylvania governor has mentioned that law enforcement might scrutinize this campaign. Musk, the world's richest billionaire, is actively campaigning for Donald Trump’s presidential bid in the state ([BBG](#)).
- Millions of Cubans woke up on Sunday without electricity following a partial grid failure that exacerbated the ongoing power crisis. Authorities reported progress in restoring power, but internet traffic plummeted sharply, according to NetBlocks. Small protests emerged over the widespread outages, as witnessed by Reuters. The country’s electricity chief, Lazaro Guerra, confirmed the collapse affected western provinces, including Havana, just as Hurricane Oscar approaches the eastern part of the island, raising further concerns ([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
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<b>XJOKCT</b>	\$1,452,250	Citi Sells	<b>APAJOB</b>	368,311	Citi Sells
<b>XJOKCC</b>	\$888,547	Citi Sells	<b>ZSIKCE</b>	300,000	Citi Buys
<b>XJOMOV</b>	\$730,001	Citi Buys	<b>KARKCA</b>	180,000	Citi Sells
<b>APAJOB</b>	\$496,097	Intraday	<b>XJOKCC</b>	170,946	Citi Buys
<b>ZSIKCE</b>	\$390,500	Citi Buys	<b>XJOKCT</b>	165,000	Citi Sells

#### Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
STOKCA	6.0418	6.93	\$0.885	18/10/2024	22/10/2024
APAKOE	6.0383	7.22	\$1.090	18/10/2024	22/10/2024
BHPKCA	37.4650	42.53	\$4.860	18/10/2024	22/10/2024
APEKCP	13.8128	11.74	\$2.080	18/10/2024	22/10/2024
FLTKCA	17.6727	20.23	\$2.080	18/10/2024	22/10/2024
CBAKCW	161.8970	142.44	\$19.380	18/10/2024	22/10/2024
STOKCA	6.0418	6.93	\$0.885	18/10/2024	22/10/2024

#### Overnight Summary:

RATES
AUS 3yr 96.20 (+2.0bp)   AUS 10yr 95.71 (+2.0bp)   US 10yr 4.08 (-0.8bp)   Bund 10yr 2.18 (-2.5bp)
<ul style="list-style-type: none"> <li>US: US treasuries advanced following crude oil prices dropping and European bonds rallying. Crude oil dropped 2.1%, leading treasuries lower, amid a wider concern around the Middle East conflict. Fed dated OIS see 43bps priced of cuts to year end. The curve modestly steepened by +1.59bps, with 2y treasuries ending -2.36bps lower to 3.948% and the 10y down -0.77bps to 4.083% (<a href="#">BBG</a>).</li> <li>EU: European bonds advanced after a Reuters article had pushed to drop a pledge to keep policy tight, with 33bps priced into the Dec ECB meeting, compared to 30bps previously. 144bps is priced into end of 2025, 5bps more than previous. Italian bonds led outperformance, with spreads tightening; the BTP-bund spread ended -3bps tighter to 117bps while the OAT-bund spread was -2bps tighter to 71bps. 2y bunds ended -3.81bps to 2.104% and the 10y ended -2.62bps lower to 2.182%. Gilts followed suit, with the 2y down -3.16bps to 3.993% and the 10y down -3.3bps to 4.055% (<a href="#">BBG</a>).</li> <li>AU: Aussie bond futures advanced with both the 3y and 10y price up +2bps.</li> </ul>

## EQUITIES

**S&P500 5,864.67 (+0.40%) | Stoxx600 524.99 (+0.21%) | FTSE100 8,358.25 (-0.32%)**

- US shares ended at record highs on Friday with all three major indexes ahead. Communication Services (+0.92%) was the top performing GICS sector on the S&P500, helped by strong gains from Netflix while Energy (-0.35%) was the weakest sector. Netflix (+11.09%) gained, finishing at a record high with the streaming provider beating estimates for subscriber additions and saying it expects continued growth through to year end. Total paid subscribers came in at 282.7mn, beating estimates of 281.7mn (Barron's). Lamb Weston (+10.17%) gained on news activist investor Jana Partners has built a 5% stake in the company and plans to push it to explore a sale (WSJ). Apple (+1.23%) gained following data that showed a sharp increase in new iPhone sales in China which are up +20% in the first 3 weeks (Barron's). CVS Health (-5.23%) fell after the pharmacy retail chain named David Joyner as its new CEO, succeeding Karen Lynch (Barron's).
- European equities also finished Friday higher with the Stoxx600 gaining +0.21%. Gains were led by Information Technology (+2.34%) while Real Estate (-0.75%) led declines. The Information Technology sector was helped by gains in Soitec SA (+5.61%) and BE Semiconductor Industries (+2.78%). Also gaining were luxury names, which rose following a sell-off after LVMH's weak 3Q results. Kering (+3.50%), LVMH (+2.26%) and Hermes (+1.06%) all advanced. Brunello Cucinelli (+2.63%) also gained with the Italian luxury group reporting strong nine-month revenue. Revenue rose +12.7% at constant exchange rates in the first nine months of the year while 3Q revenues rose +9.2% to 300mn euros, beating consensus of 298mn euros (Reuters). Getinge (-5.03%) fell with the Swedish medical equipment maker reporting 3Q core earnings below estimates on delivery issues and prolonged quality problems. EBITA of 903mn crowns was below estimates of 1.03bn crowns (Reuters).

## FOREIGN EXCHANGE

**AUDUSD 0.6706 (-0.12%) | DXY 103.493 (-0.11%) | EURUSD 1.0867 (+0.19%)**

- The dollar was -0.11% lower on the back of a strong session for risk as well as a move lower in US yields. On the data front, housing starts fell to 1354k from a modestly upwardly revised 1361k in September, though the market reaction was fairly muted. To our economists, weaker housing activity points to weaker residential investment in GDP. Though it was a modest drag in Q2 GDP, they expect residential investment to contract 10%QoQ SAAR in Q3 GDP, released at the end of this month (Citi). USDJPY sold off -0.24% given the move lower in US yields, ending the NY session back below 150. Going forward, risks for the pair are skewed upwards and US election risk premium (i.e. USD positive) may be a primary driver, though local officials may continue to "verbally intervene" if spot moves aggressively ahead (Citi).
- The Aussie was -0.12% lower to 0.6706, declining in the last 15 minutes of NY trading after having been positive for the session. Moderate net AUD selling was

also seen on our ePlatform in NY, with leveraged names the most prominent sellers (Citi). NZDUSD moved +0.03% higher.

- The EUR advanced +0.19%, though its weekly close below 1.09 confirms that further downside is a risk, especially into the US election - where our global FX strategists' favourite US election play is EURUSD lower (Citi). The pound was - 0.10% lower.

## COMMODITIES

Gold 2,721.46 (+0.65%) | WTI 69.22 (-2.72%) | Copper 9626.00 (+1.16%) ^

- Metals: Base metals generally declined on Friday, with copper falling around 2.25%, pressured by concerns over the effectiveness of China's economic stimulus. Alumina prices, however, surged in China due to supply disruptions from Guinea, where bauxite exports were halted by customs blockades. Speculation about potential restrictions on raw material exports from Guinea, like Indonesia's approach, further fuelled price increases across several provinces. Meanwhile, gold continued its rally, hitting a record high of \$2,716 per ounce, and silver surged past \$33 per ounce, fuelled by safe-haven demand (Reuters).
- Energy: Crude oil prices fell on Friday following a notable drawdown in U.S. inventories, with crude stocks down by 2.1 million barrels, gasoline by 2.2 million barrels, and diesel by 3.5 million barrels. Refinery utilisation increased by 1% to 87.7%, recovering from disruptions caused by hurricanes. Brent settled more than 7% lower this week, while WTI lost around 8%, marking their biggest weekly declines since Sept. 2, when OPEC and the International Energy Agency cut their forecasts for global oil demand in 2024 and 2025 (Reuters). Natural gas prices fell on Friday as mild weather forecasts continued to cap demand. The EIA's weekly storage report showed natural gas levels are now 3% above last year and 4.6% above the five-year average, following a weekly build of 76 billion cubic feet, further suppressing natural gas prices (Reuters).

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
<b>Equities</b>					
S&P 500	5,864.67	23.20	0.4%	2.8%	23.0%
Nasdaq	18,489.55	115.94	0.6%	3.0%	23.2%
Dow Jones	43,275.91	36.86	0.1%	2.9%	14.8%
Euro Stoxx 50	4,986.27	38.97	0.8%	2.4%	10.3%
FTSE100	8,358.25	-26.88	-0.3%	1.6%	8.1%
TOPIX	2,688.98	1.15	0.0%	1.8%	13.6%
KOSPI	2,593.82	-15.48	-0.6%	0.0%	-2.3%
Shanghai Comp	3,261.56	92.18	2.9%	19.2%	9.6%
ASX200 Futures	8,365.00	44.00	0.5%	1.3%	10.3%
VIX Index	18.03	-1.08			
<b>Foreign Exchange</b>					
DXY	103.4930	-0.16	-0.2%	2.9%	2.1%
AUDUSD	0.6702	0.00	-0.1%	-1.5%	-1.6%
EURUSD	1.0861	0.00	0.2%	-2.7%	-1.6%
GBPUSD	1.3046	0.00	0.1%	-2.1%	2.5%
USDJPY	149.4700	-0.42	-0.3%	-3.8%	-5.6%
USDCHF	0.8649	0.00	-0.1%	-1.7%	-2.7%
<b>Fixed Income - 10y</b>	%	bps		bps	bps
Aus (Fut.)	4.30%	-2.00		36.00	33.00
United States	4.08%	-0.77		34.15	20.38
United Kingdom	4.05%	-3.30		15.36	52.53
Germany	2.18%	-2.63		-2.41	16.01
France	2.90%	-4.41		-6.56	34.06
Italy	3.36%	-5.48		-19.54	-33.33
<b>Commodities</b>					
WTI Crude	69.22	-1.45	-2.1%	-2.4%	-3.4%
Brent Crude	73.06	-1.39	-1.9%	-0.8%	-5.2%
Copper c/lb	438.45	5.95	1.4%	3.5%	12.7%
Nickel	16,897.00	-108.00	-0.6%	4.1%	1.8%
Zinc US\$/mt	3,089.50	37.50	1.2%	7.1%	16.2%
Aluminium US\$/mt	2,612.00	58.50	2.3%	3.0%	9.6%
Iron Ore US\$/mt	103.00	-1.20	-1.2%	12.0%	-24.5%
Gold US\$/oz t	2,721.46	10.06	0.4%	6.4%	31.9%
Silver US\$/oz t	33.72	1.57	4.7%	12.1%	41.7%
Bitcoin USD	68,645.95	414.55	0.6%	9.3%	61.5%
Lithium (ETF)	42.86	1.10	2.6%	16.6%	-15.9%
Uranium (ETF)	27.72	0.00	0.0%	8.92	-1.91
<b>DLCs</b>	Last Price	Aud Price			Spread
Rio PLC	4,995.50	97.24	1.0%	4.0%	21.0%
South 32 - Lon	191.40	3.73	-0.8%	19.1%	-0.7%
South 32 - J'burg	4,389.00	3.73	-1.1%	17.9%	-0.8%
Alcoa	41.71	62.24	3.4%	23.3%	-1.7%
NWS A	26.33	39.29	-0.4%	0.0%	6.4%
<b>ADRs</b>	Last Price	Aud Price			Spread
BHP	57.12	42.61	0.4%	6.2%	-1.3%
Rio	65.36	97.52	0.4%	2.8%	20.6%
CSL	101.12	301.76	0.4%	1.5%	-0.4%
James Hardie	35.76	53.36	-2.6%	-14.9%	-0.3%
ResMed	240.00	35.81	0.2%	-2.0%	-0.1%
Amcor	11.24	16.77	-0.1%	3.1%	-0.1%
Life360	44.10	21.93	0.8%	21.7%	0.4%

\*At time of writing

Source: Bloomberg

## **CitiFirst Warrants**

1300 30 70 70

[citifirst.warrants@citi.com](mailto:citifirst.warrants@citi.com)

For further information please contact the CitiFirst Sales desk on 1300 30 70 70. To unsubscribe, please email [citifirst.warrants@citi.com](mailto:citifirst.warrants@citi.com).

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