



NOT A PRODUCT OF CITI RESEARCH

Daily Market Overview

February 5, 2025

Overnight Headlines:

- China has revived antitrust investigations into Google and Nvidia. Regulators are examining Google's Android system used by Chinese phone makers, while Nvidia faces scrutiny over its 2019 Mellanox acquisition. A potential Intel probe is under discussion. On another note, China has also retaliated against U.S. tariffs imposed by President Donald Trump, announcing a 15% tariff on US coal and LNG, 10% tariff on US oil, and machinery, plus export controls and blacklists. President Trump is set to speak with President Xi Jinping later today ([FT](#)).
- U.S. job openings fell to 7.6mm in December, a three-month low, per the JOLTS report. The drop, led by professional services, healthcare, and finance, follows November's revised 8.16mm. Meanwhile, Estée Lauder, Archer-Daniels-Midland, and Salesforce are cutting jobs. Estée Lauder will cut up to 7,000 roles after a \$590mm loss, ADM plans 600–700 layoffs, and Salesforce is shedding 1,000 while hiring AI-focused staff ([BBG](#)).
- Spotify reported its first annual profit and expects 1Q25 earnings to beat forecasts, driven by user growth, price hikes, and cost cuts. It posted a €1.14bn net income for 2024 and projects €548mm in 1Q operating income. This is above estimates forecasted at €450.6mm. Spotify shares rose 12.65% to \$618.55 ([BBG](#)).

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
ANZJOB	\$1,250,260	Citi Sells	CIAJOB	328,866	Citi Buys

WBCIOD	\$970,680	Citi Sells	NECKOD	242,601	Citi Sells
NDXMCB	\$811,440	Citi Buys	ANZJOB	155,000	Citi Sells
CBAKOH	\$780,226	Citi Sells	WG XKOB	134,077	Citi Buys
CBAMOB	\$598,330	Intraday	TLSJOB	120,000	Citi Sells

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
MP1KOQ	10.5591	8.98	\$1.570	4/02/2025	6/02/2025
REHKOC	19.5250	22.45	\$2.910	4/02/2025	6/02/2025

Overnight Summary:

RATES	
AUS 3yr 95.94 (-2.0bp) AUS 10yr 95.33 (-2.5bp) US 10yr 4.78 (+0.6bp) Bund 10yr 2.65 (+3.9bp)	
<ul style="list-style-type: none"> US: USTs rallied overnight, retracing some of the moves of the past few days after reports that the 25% tariffs on Canada by the US were also delayed by a month. However, China have retaliated with 10% tariffs on American imports and combined with a weaker than expected JOLTS number (7600k vs 8000k), 2y yields -3.51bps to 4.21% and 5y yields -3.88bps to 4.32%. (BBG). Markets now wait for the upcoming NFP print, with the FOMC priced for -46bps of easing in 2025. (Citi). The 2s10s curve flattened 0.53bps with the 5s30s curve steepening 0.15bps. EU: European bonds sold-off overnight led by the front-end with Bunds 2y yields +2.15bps to 2.06% and OATs 2y yields +1.27bps to 2.20%. Citi strategists are positioning for shorts in OATs as the 10y yield premium over Bunds nears 70bps, a point which can trigger a reversal. (BBG). ECB's Villeroy spoke overnight about the ECB being "in the process of coming back toward our 2% objective", stating he sees more rate cuts. (BBG). The ECB remain priced for -90bps of easing in 2025 with the cuts heavily priced for the next 3 meetings. (Citi). In the UK, Gilts mirrored its European peers in selling-off, however was led by the back end, with 30y yields +3.56bps. (BBG). The BOE meet tomorrow with a fully cut already priced in. 	
EQUITIES	
S&P500 5,816.70 (-0.33%) Stoxx600 508.28 (-0.08%) FTSE100 8,201.54 (-0.28%)	
<ul style="list-style-type: none"> US: US shares rose overnight, with the S&P 500 (+0.69%) rising after the 10% tariff on China went into effect, with tariffs on Mexico and Canda being delayed by a month. Among the GICS sector, Energy (+2.12%) was the top performing sector while Utilities (-0.67%) led the decline. Among the individual names, Palantir Technologies (+23.30%) rose after the company increased their forecasts for their 2025 revenue to US\$3.74 - 3.76 bn, which was above the 	

market consensus of US\$3.52bn ([Reuters](#)). On the other hand, Merck (-9.08%) fell after the company expects their 2025 revenue forecasts to be between US\$64.1 - 65.6 bn, which is below market consensus of US\$67.3 bn. This occurs after the company said it will not ship its HPV vaccine Gardasil in China until at least the middle of this year due to weak discretionary spending ([Reuters](#)). Additionally, PepsiCo (-4.42%) fell after the company reported a net quarterly revenue of US\$27.78 bn, which missed market consensus of US\$27.89 bn ([Reuters](#)).

- **EU:** European shares rose overnight, with the Stoxx 600 (+0.22%) rising after a range of earnings reports came out yesterday. Among the GICS sector, Information Technology (+1.42%) was the top performer while Healthcare (-0.77%) led the decline. Among the individual names, German chipmaker Infineon (+11.43%) rose after the company reported that its 4Q revenue for 2024 fell 8% to €3.4bn, which was still above market consensus of €3.2bn ([Reuters](#)). On the other hand, Diageo (-1.59%) fell after the finance chief Nik Jhangiani said Diageo anticipates US\$200 m would be wiped off operating profits for the financial year till June 30 if tariffs are enforced from March 1 on Mexico and Canada ([Reuters](#)). Additionally, Vodafone (-3.77%) fell after they reported that their service revenue in Germany fell 6.4% in the quarter, worse than the 6.2% drop in the second quarter ([Reuters](#)).

FOREIGN EXCHANGE

AUDUSD 0.6190 (+0.05%) | DXY 109.273 (-0.30%) | EURUSD 1.0308 (+0.58%)

- The DXY fell -0.88% to 107.953. Traders believe the dollar's slump on Tuesday will be short-lived due to the US economy's relative strength and ongoing trade war concerns. Market watchers argue that the dollar will continue to be supported by the US economy's outperformance and the Federal Reserve's potential interest-rate decisions. Despite a brief decline, the dollar's long-term uptrend is expected to continue, driven by speculation around Trump's policies and their potential impact on growth and inflation ([BBG](#)). USDJPY dropped -0.68% to 154.32. The House view is to see "little risk" of President Donald Trump threatening to impose tariffs on Japan during his upcoming meeting with Prime Minister Shigeru Ishiba, though the weakness of the yen is "a potential issue." ([BBG](#)).
- AUDUSD lifted 1.07% to 0.6257. Australia's Treasurer Jim Chalmers says the country is well prepared to navigate a global tariff war and is confident it can navigate new policies coming out of the US ([BBG](#)). NZDUSD rose +1.03% to 0.5651, Market attention is focused on the highly anticipated Q4 jobs print at 8:45am.
- EURUSD lifted +0.83% to 1.0381. GBPUSD also moved +0.67% up to 1.2480. Focus turns to positioning ahead of the a Bank of England interest-rate decision on Thursday, with the rapidly-evolving tariff situation complicating the outlook for officials ([BBG](#)).

COMMODITIES

Gold 2,673.94 (+0.22%) | WTI 77.54 (-1.17%) | Copper 9154.00 (+0.66%) ^

- Oil prices were mixed overnight after continued tariff threats with China's retaliation of 10% on American imports. Meanwhile, Trump continued to apply "maximum pressure" on Iran to drive Iranian oil exports to zero, leading to WTI prices down 0.63% to \$72.70/barrel whilst Brent was up 0.32% to \$72.60/barrel. At one point, US crude oil was down 3% on the day before retracing losses. Iran is responsible for 3.3 million barrels of oil production daily (3% of global output) and thus reducing their export capacity to zero would severely restrict oil supply and drive prices higher ([Reuters](#)).
- **Metals:** Spot gold continued its gains rising 1.03% to \$2,841.48 as investors increased demand for safe-haven assets as China retaliated in kind to the tariffs enacted by the US. Although tariffs against Canada and Mexico were called off, investors continue to be weary of the potential upward price pressure that may be incurred from a broader global trade conflict. These moves were supported by three Fed officials warning on Monday that uncertainty around the outlook for p[rices could mean a slower pace of interest rate cuts. Meanwhile, spot silver gained 2.08% to \$32.07, platinum rose 0.4% to \$967.94 and palladium fell 1.3% to \$994 ([Reuters](#)).

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	6,037.88	43.31	0.7%	1.6%	2.7%
Nasdaq	19,654.02	262.06	1.4%	0.2%	1.8%
Dow Jones	44,556.04	134.13	0.3%	4.3%	4.7%
Euro Stoxx 50	5,264.59	46.68	0.9%	8.1%	7.5%
FTSE100	8,570.77	-12.79	-0.1%	4.2%	4.9%
TOPIX	2,738.02	17.63	0.6%	-1.7%	-1.7%
KOSPI	2,481.69	27.74	1.1%	1.6%	3.4%
Shanghai Comp	3,250.60	-2.03	-0.1%	1.2%	-3.0%
ASX200 Futures	8,396.00	53.00	0.6%	1.9%	3.0%
VIX Index	17.02	-1.60			
Foreign Exchange					
DX	107.9680	-0.94	-0.9%	-0.9%	-0.5%
AUDUSD	0.6255	0.01	1.1%	0.1%	1.1%
EURUSD	1.0379	0.01	0.8%	-0.1%	0.2%
GBPUSD	1.2479	0.01	0.6%	-0.3%	-0.3%
USDJPY	154.3300	-0.92	-0.6%	2.1%	1.9%
USDCHE	0.9053	-0.01	-0.8%	-0.1%	0.2%
Fixed Income - 10y	%	bps		bps	bps
Aus (Fut.)	4.46%	1.00		4.00	6.00
United States	4.52%	-3.53		-7.69	-5.03
United Kingdom	4.52%	3.48		-7.12	-4.42
Germany	2.39%	1.26		-2.76	3.09
France	3.11%	-0.11		-17.64	-8.41
Italy	3.49%	-0.59		-9.22	-2.59
Commodities					
WTI Crude	72.59	-0.57	-0.8%	-1.9%	1.2%
Brent Crude	76.00	0.04	0.1%	-0.7%	1.8%
Copper c/lb	436.50	5.95	1.4%	7.2%	8.4%
Nickel	15,208.00	-2.00	0.0%	0.6%	-0.8%
Zinc US\$/mt	2,799.00	57.00	2.1%	-3.1%	-6.0%
Aluminium US\$/mt	2,623.00	29.00	1.1%	5.2%	2.8%
Iron Ore US\$/mt	106.10	0.55	0.5%	7.4%	2.4%
Gold US\$/oz t	2,841.83	26.07	0.9%	7.8%	8.3%
Silver US\$/oz t	32.11	0.63	2.0%	7.2%	11.1%
Bitcoin USD	97,674.57	-4,260.23	-4.2%	-0.7%	4.2%
Lithium (ETF)	40.35	0.72	1.8%	-0.8%	-1.1%
Uranium (ETF)	23.54	-0.07	-0.30	-8.83	-5.31
DLCs	Last Price	Aud Price			Spread
Rio PLC	4,878.50	97.32	0.9%	3.8%	20.0%
South 32 - Lon	170.80	3.41	2.3%	-0.8%	-0.8%
South 32 - J'burg	3,969.00	3.40	2.6%	-0.6%	-0.5%
Alcoa	36.24	57.94	6.2%	1.5%	-4.3%
NWS A	28.52	45.60	1.6%	3.5%	13.5%
ADRs	Last Price	Aud Price			Spread
BHP	49.83	39.83	2.1%	2.1%	-0.8%
Rio	61.20	97.84	2.3%	4.4%	19.3%
CSL	85.51	273.41	-0.2%	-3.2%	0.0%
James Hardie	32.88	52.57	1.0%	6.0%	-0.9%
ResMed	240.46	38.44	0.0%	3.8%	-2.2%
Amcor	10.05	16.07	5.1%	7.7%	-2.2%
Life360	45.95	24.49	2.8%	8.0%	-1.5%
Square	86.17	137.76	-4.5%	-6.5%	5.4%

*At time of writing

Source: Bloomberg

CitiFirst Warrants

1300 30 70 70

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.

DISCLAIMER

General:

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 Cboe 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 (CGMA) is not an Authorised Deposit-Taking Institution under the Banking Act 1959, nor is it regulated by the Australian Prudential Regulation Authority, neither Citigroup Pty Limited, Citibank NA nor any other Authorised Deposit-Taking Institution guarantees the performance or obligations of CGMA. If you invest with CGMA you will be exposed to counterparty credit risk of CGMA which could give rise to delays in repayment and/or the loss of income or principal amounts invested.

Although the information contained herein is based upon generally available information and has been obtained from sources believed to be reliable, we do not guarantee its accuracy, and such information may be incomplete or condensed. CGMA makes no representation or warranty as to the appropriateness of the material for use in jurisdictions other than in Australia. The material on this website, including any pricing, opinions or estimates is subject to change without notice to you and we are not required to update the information. CGMA does not represent or warrant that this website functions without error or interruption.

Any price indications or market quotations (for example, in relation to the financial products or any relevant underlying) are provided solely for your information. Such prices, bids, quotations are not firm bids or offers and may not reflect current prices, due to delays in transmission or otherwise. Nothing in this website shall form the basis of or be relied on in connection with any transaction you enter into, other than as explicitly specified in the relevant Product Disclosure Statement.

The information provided on or via this website is provided for informational purposes only and should not be construed as a recommendation or an offer to buy or sell any product or to enter into any particular transaction. The information does not take into account the investment objectives or financial situation of any particular person. Investors should be aware that there are risks of investing and that prices both rise and fall. Past performance is not a reliable indicator of future performance. Investors should seek their own independent financial advice based on their own circumstances before making a decision. The terms set forth herein are intended for discussion purposes only and subject to the final expression of the terms of a transaction as set forth in a definitive agreement and/or confirmation. Before entering into a transaction, you should ensure that you fully understand the terms of the transaction, relevant risk factors, the nature and extent of your risk of loss and the nature of the contractual relationship into which you are entering and you should carefully read the relevant Product Disclosure Statement for the product before making any decision to invest. You should also carefully evaluate whether the transaction is appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances and whether you have the operational resources in place to monitor the associated risks and contractual obligations over the term of the transaction. A copy of the relevant Product Disclosure Statement for any product issued by CGMA is available by contacting us on 1300 30 70 70 or on the Product Disclosure Statements section of this website.

The ultimate decision to proceed with any transaction rests solely with you. We are not acting as your advisor or agent. Therefore prior to entering into the proposed transaction you should determine, without reliance upon us or our affiliates, the economic risks and merits, as well as the legal, tax and accounting characterizations and consequences of the transaction, and independently determine that you are able to assume these risks. In this regard, by acceptance of these materials, you acknowledge that you have been advised that (a) we are not in the business of providing legal, tax or accounting advice, (b) you understand that there may be legal, tax or accounting risks associated with the transaction, (c) you should receive legal, tax and accounting advice from advisors with appropriate expertise to assess relevant risks, and (d) you should apprise senior management in your organization as to the legal, tax and accounting advice (and, if acceptable, risks) associated with this transaction and our disclaimers as to these matters. If you are acting as a financial adviser or agent, you should evaluate these considerations in light of the circumstances applicable to your principal and the scope of your authority. If you believe you need assistance in evaluating and understanding the terms or risks of a particular derivative transaction, you should consult appropriate advisers before entering into the transaction.

Citi is affiliated with Citibank NA and its subsidiaries and branches worldwide (collectively "Citi"). Despite those affiliations, any financial products offered, or sold by CGMA: (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations of any insured depository institution (including Citi); and (iii) are subject to investment risks, including the loss of the investment amount. Financial products issued by CGMA do not represent a deposit or other liability of Citigroup Pty Limited or Citibank NA and these entities do not stand in any way behind the credit and/or performance of other Citi entities such as CGMA. Conflicts: We

and/or our affiliates (together, the "Firm") may from time to time take proprietary positions and/or make a market in instruments identical or economically related to derivative transactions entered into with you, or may have an investment banking or other commercial relationship with and access to information from the issuer(s) of financial products underlying derivative transactions entered into with you. We may also undertake proprietary activities, including hedging transactions related to the initiation or termination of a derivative transaction with you, that may adversely affect the market price, rate, index or other market factors(s) underlying a derivative transaction entered into with you and consequently the value of the transaction.

No liability for content or arising from use: None of Citigroup Global Markets CGMA or its employees, officers, representatives, agents or contractors shall be liable for any loss, liability, damage, cost or expense, whether direct, indirect, special, incidental, consequential, punitive, or exemplary, including (but not limited to) loss of profits, in connection with or arising in any way from: (i) any defects, viruses and any other malfunctions caused to any equipment and other software in connection with access or use of this website; (ii) the information provided on or via this website; (iii) the interception, modification or misuse of information transmitted to CGMA or transmitted to you; (iv) the functioning or non-availability of this website; (v) the misuse of this website; (vi) the loss of data; (vii) downloading or use of any software made available by this website; or (viii) claims of third parties in connection with the use of this website.

Citi specifically prohibits the redistribution of this website 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 © 2025 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