



CitiFirst Warrants (Australia)

NOT A PRODUCT OF CITI RESEARCH

Daily Market Overview

August 12, 2024

Overnight Headlines:

- Hindenburg accused the chair of India's market regulator of conflicts of interest that prevented a thorough examination of the short seller's manipulation and fraud claims against the Adani Group. Sebi's Madhabi Puri Buch strongly denied the allegations. ([BBG](#))
- Kamala Harris is taking a page out of Donald Trump's playbook, saying she would end taxes on tipped income for service workers. Although, the VP said she wouldn't interfere with the Fed. The ex-president was told by Microsoft that Iran hacked one of his campaign websites. (BBG)
- Disney unveiled expansion plans, including a new area devoted to movie villains within Florida's Magic Kingdom, as well as Spider-Man attractions in Shanghai and Hong Kong. It's also planning four new cruise ships, bringing its fleet to 13. ([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 Warrants by Value and Volume From Last Trading Day:

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
BHPJOP	\$1,770,703	Citi Buys	BHPJOP	284,000	Intraday
QBEJOD	\$1,094,548	Citi Buys	WAFKCB	150,000	Citi Buys
SUNJOI	\$444,600	Citi Sells	ZSIKCE	145,000	Citi Sells
CBAKCF	\$342,451	Citi Buys	QBEJOD	130,000	Citi Buys
XJOKON	\$312,488	Citi Sells	TAHJOA	100,000	Citi Buys

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
NDXKCS	19569.29	18596	\$14.77	9/08/2024	13/08/2024
NEUKCC	14.024	16.8	\$0.84	9/08/2024	13/08/2024
QBEKCE	13.8659	15.91	\$1.83	9/08/2024	13/08/2024
XJOMCQ	8200.159	7710	\$4.78	9/08/2024	13/08/2024

Overnight Summary:

RATES	
AUS 3yr 96.37 (0.0bp) AUS 10yr 95.96 (+2.0bp) US 10yr 3.94 (-4.8bp) Bund 10yr 2.23 (-4.3bp)	
<ul style="list-style-type: none">US: Friday saw UST's twist flattened as the belly and longer dated yields pared the selloff from Thursday's stronger than expected weekly jobless claims data. The benchmark US 10-year notes are back to ~pre-July Jobs data levels at 3.94% having rallied 4.8bps on the day (BBG). In FOMC pricing, traders have pared back their expectations for 2024 cuts seeing ~100bps of cuts priced into the end of the year having had as much as ~115bps priced earlier in the week. (BBG)Eur: In the Eurozone, Bunds advanced the most this week with the 10y yield rallying -4.3bps to 2.22% while Gilts snapped four days of declines led by the -3.4bp rally in 10y to 3.94%. With UK and US inflation numbers due this week, futures volumes remain low being less than half of the 20-day average. BTP's outperformed the rest of its peers with the 10y yield -6bps on the day leaving the BTP-bund spread -1bp lower to 142bps. Pricing for an ECB has remained steady with 25bps of cuts priced for next month (69bps of cuts in 2024) while BOE expectations increased to -9bps into September and 44bps for the year (BBG).AU: Aussie bond futures bull flattened, with the 3yr future yield steady at 96.37 while the 10y price rallied 2bps to 95.96.	
EQUITIES	
S&P500 5,344.16 (+0.47%) Stoxx600 499.19 (+0.57%) FTSE100 8,168.10 (+0.28%)	
<ul style="list-style-type: none">US equities gained ground on Friday, with the S&P500 advancing +0.47% on Friday to finish the week around where it started. The gains come as investor concerns around the US economy eased following softer than expected jobless claims data on Thursday, and stronger PMIs earlier in the week. The Dow Jones added +13bps and the tech-heavy NASDAQ gained +51bps. Communication services stocks fared best on the day, up +97bps, while the materials sector was the only GICS group to post a daily loss, down -10bps on the day. In notable stock moves, Expedia gained more than 10% after posting its second quarter results which were better than consensus, notwithstanding the warning of softening travel demand in July. On the downside, insulin delivery system maker Insulet Corp fell -8.81% after it told investors that it anticipates a "less	

steep ramp” of new customer starts in 2H24, which seemed to outweigh positives emerging from the company’s second quarter earnings.

- European stocks also advanced during Friday trading, also ending a volatile week relatively unscathed. The Stoxx600 added +0.57% on the day and the FTSE100 +0.28%. Sector-wise, healthcare and real estate outperformed within the Stoxx600 index, gaining +1.74% apiece. Meanwhile, consumer staples and tech stocks lagged, closing down -0.31% and -0.28% respectively. Novo Nordisk rose +6.32% on Friday, recouping its losses from the sessions prior. Meanwhile, Ocado dropped -5.98% following an announcement that the company had completed its debt tender offer.

FOREIGN EXCHANGE

AUDUSD 0.6567 (-0.50%) | DXY 103.135 (+0.01%) | EURUSD 1.0914 (-0.11%)

- The DXY Index was roughly flat, with little economic data over the Friday session. Wholesale trade sales declined 0.6% MoM (+0.3% expected). Meanwhile, USDJPY fell 0.27% to 146.63 to cap off a week of volatile pricing amidst the yen-carry trade unwind, with the currency hitting a low for the week of 141.70 before recovering higher towards the end of the week.
- AUDUSD fell 0.50% and NZDUSD declined 0.48% on little data.

COMMODITIES

Gold 2,431.32 (+0.28%) | WTI 76.84 (+0.96%) | Copper 8286.00 (-0.58%) ^

- Metals: Precious metals were mixed with Gold rallying on the stronger dollar, by +0.28% to \$2,431.32 whilst Silver lost -0.56% at \$27.46. Base metals were mixed with copper down -0.58% at \$8,286, nickel up +0.46% at \$165,218, Zinc up +0.29% at \$2,428 and aluminium down -0.56% to \$2,148.
- Energy: Crude recovered on Friday with Brent up +0.79% at \$79.66 and WTI up +0.96% at \$76.84, as Middle East tensions linger and thin refinery margins lead to shut downs.

*At time of writing

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	5,344.16	24.85	0.5%	-4.8%	12.0%
Nasdaq	16,745.30	85.28	0.5%	-9.0%	11.6%
Dow Jones	39,497.54	51.05	0.1%	-1.3%	4.8%
Euro Stoxx 50	4,675.28	6.54	0.1%	-7.3%	3.4%
FTSE100	8,168.10	23.13	0.3%	-1.0%	5.6%
TOPIX	2,483.30	21.60	0.9%	-14.2%	4.9%
KOSPI	2,588.43	31.70	1.2%	-9.4%	-2.5%
Shanghai Comp	2,862.19	-7.71	-0.3%	-3.7%	-3.8%
ASX200 Futures	7,781.00	59.00	0.8%	-2.0%	2.6%
VIX Index	20.37	-3.42			
Foreign Exchange					
DX	103.1350	0.01	0.0%	-1.9%	1.8%
AUDUSD	0.6574	0.00	-0.5%	-3.1%	-3.5%
EURUSD	1.0918	0.00	-0.1%	0.1%	-1.1%
GBPUSD	1.2764	0.00	-0.1%	-1.7%	0.3%
USDJPY	146.6700	-0.53	-0.4%	7.6%	-3.8%
USDCHE	0.8648	0.00	-0.2%	3.4%	-2.7%
Fixed Income - 10y	%	bps		bps	bps
Aus (Fut.)	4.05%	-2.00		-28.50	8.00
United States	3.94%	-4.89		-24.31	6.08
United Kingdom	3.94%	-3.39		-16.44	41.38
Germany	2.22%	-4.21		-27.05	20.18
France	2.97%	-4.51		-18.18	41.22
Italy	3.64%	-5.57		-15.14	-4.98
Commodities					
WTI Crude	76.84	0.65	0.9%	-5.6%	7.2%
Brent Crude	79.66	0.50	0.6%	-5.9%	3.4%
Copper c/lb	399.30	3.40	0.9%	-12.8%	2.6%
Nickel	16,150.00	7.00	0.0%	-5.8%	-2.7%
Zinc US\$/mt	2,736.50	90.50	3.4%	-6.6%	3.0%
Aluminium US\$/mt	2,301.50	27.50	1.2%	-7.8%	-3.5%
Iron Ore US\$/mt	100.70	-0.79	-0.8%	-7.7%	-26.2%
Gold US\$/oz t	2,431.32	10.54	0.4%	2.8%	17.9%
Silver US\$/oz t	27.46	-0.05	-0.2%	-10.9%	15.4%
Bitcoin USD	58,760.88	241.99	0.4%	2.1%	38.2%
Lithium (ETF)	36.16	-0.13	-0.4%	-11.5%	-29.0%
DLCs					
	Last Price	Aud Price			Spread
Rio PLC	4,914.50	95.43	-0.3%	-6.4%	22.1%
South 32 - Lon	151.20	2.94	2.1%	-20.7%	0.1%
South 32 - J'burg	3,452.00	2.87	0.1%	-22.2%	2.6%
Janus Henderson	34.53	52.53	0.6%	-1.9%	#VALUE!
Virgin Money	215.00	4.17	0.1%	0.3%	-0.6%
NWS A	27.74	42.20	3.6%	-0.4%	5.6%
ADRs					
	Last Price	Aud Price			Spread
BHP	53.76	40.89	1.1%	-7.7%	-0.1%
Rio	63.24	96.20	0.5%	-7.1%	21.1%
CSL	101.85	309.86	0.4%	-0.6%	-0.4%
James Hardie	32.50	49.44	-0.9%	1.0%	1.1%
ResMed	216.59	32.95	1.1%	8.4%	0.9%
Amcor	10.56	16.06	-0.5%	7.6%	0.9%
Square	62.14	94.52	1.5%	-6.5%	-1.5%

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 © 2024 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