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Daily Market Overview

October 15, 2024

Overnight Headlines:

- China's export growth has decelerated significantly, increasing only 2.4% year-on-year in September, the slowest since April. This decline, attributed to weakened demand from the US and EU, fell short of the expected 6.0% rise. Imports also grew modestly at 0.3%, below forecasts. This slowdown raises concerns for future exports, especially as nearly a third of China's imports are components for re-export, particularly in electronics, highlighting the urgent need for stronger economic stimulus amid ongoing domestic challenges ([BBG](#)).
- Oil prices fell over 2% after OPEC revised its global oil demand growth forecast downward for 2024 and 2025, largely due to diminished Chinese demand. The new projection anticipates a rise of 1.93 million barrels per day, reduced from 2.03 million. China's forecast dropped from 650,000 to 580,000 barrels daily, reflecting a fifth consecutive month of declining imports. Brent crude now stands at \$77.44 per barrel, while West Texas Intermediate is at \$73.92, amid broader economic slowdown concerns in China ([BBG](#)).
- Israel intensified its military operations against Hezbollah, launching an airstrike in the Christian-majority town of Aitou in northern Lebanon that killed at least 21 people, according to health officials. This attack, which targeted a house rented by displaced families, also left eight others injured. While previous strikes focused on southern Lebanon and Beirut's suburbs, the escalation reflects a broader conflict. Meanwhile, millions of Israelis sheltered from retaliatory fire as tensions along the border escalate ([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
MINKCD	\$2,207,261	Citi Buys	WEBKCA	269,284	Citi Sells
XJOKCR	\$453,075	Citi Sells	MINKCD	101,200	Intraday
FMGKCD	\$413,697	Citi Buys	WLEJOB	100,000	Citi Sells
WEBKCA	\$312,017	Intraday	WAMJCD	100,000	Citi Sells
FMGKOY	\$189,600	Citi Buys	FMGKCD	90,028	Citi Buys

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
WEBJOC	4.3147	4.95	\$0.725	14/10/2024	16/10/2024
WORKCB	12.5299	14.36	\$1.820	14/10/2024	16/10/2024
WEBKCF	4.8722	5.58	\$0.225	14/10/2024	16/10/2024
WEBKOD	4.5048	5.17	\$0.455	14/10/2024	16/10/2024
DJXKCS	45141.8050	43415	25.68	14/10/2024	16/10/2024

Overnight Summary:

RATES
AUS 3yr 96.23 (0.0bp) AUS 10yr 95.72 (-0.5bp) US 10yr 4.10 (0.0bp) Bund 10yr 2.28 (+1.0bp)
<ul style="list-style-type: none"> US: Markets were closed observing public holiday. EU: European bonds declined amid thinner volumes with the US holiday. ECB rate cut wagers remained steady at 23bps for Thursday's meeting. 2y bunds ended +2.14bps to 2.254% and the 10y up +0.89bps to 2.273%. The gilt curve steepened ahead of a 2.25bn pound 30y auction on Tuesday, with BOE wagers pared back seeing 124bps priced to 2025 year end, 4bps less than Friday. 2y gilts ended up +0.84bps to 4.177% and the 10y ended up +3.05bps to 3.237% (BBG). AU: Aussie bond futures bear steepened with the 3y price unched and 10y down - 0.5bps.
EQUITIES

S&P500 5,859.85 (+0.77%) | Stoxx600 524.76 (+0.53%) | FTSE100 8,292.66 (+0.47%)

- US shares were higher again overnight with both the S&P500 (+0.77%) and Dow (+0.47%) hitting new highs following Friday's previous record high. The NASDAQ (+0.87%) was also higher. On the S&P500, Information Technology (+1.36%) was the top performing GLCS while Energy (-0.09%) was the only GLCS sector to close lower. Among individual movers, Apple (+1.71%), Alphabet (+1.05%), Microsoft (+0.68%) and Tesla (+0.62%) all gained. Semiconductor names were also stronger with Qualcomm (+4.74%) and Nvidia (+2.43%) both advancing. Boeing (-1.34%) was weaker with the plane maker announcing plans to cut 10% of its global workforce (roughly 17,000 jobs) in a bid to reduce operating costs. The move comes as Boeing deals with a month-long strike by its biggest union ([Barron's](#)).
- European equities were also higher overnight with the Stoxx600 ending the session at a two week high. The Stoxx600 gained +0.53% with gains led by Information Technology (+1.90%) while losses were led by Real Estate (-0.18%). Defence group Leonardo (+3.24%) said it will finalise a joint venture with Germany's Rheinmetall (+2.20%), pushing both stocks higher ([Reuters](#)). Following disappointing announcements from China about the size of its stimulus, China-exposed luxury names fell with Kering (-3.83%), LVMH (-2.34%) and Hermes (-0.42%) all declining. British betting companies Evoke (-14.38%), Entain (-8.03%) and Flutter (-5.99%) all fell following media reports the UK government is considering doubling taxes on online casinos and bookmakers ([Reuters](#)).

FOREIGN EXCHANGE

AUDUSD 0.6726 (-0.21%) | DXY 103.206 (+0.21%) | EURUSD 1.0908 (-0.19%)

- A subdued night catalysts wise given the US holiday saw the USD trade +0.21% higher to 103.206. Our positioning data shows that investors have reduced their short USD and long EM positions last week. HFs in particular were notable USD buyers and EM sellers, with net flows in both exceeding two standard deviations of the prior 10 years ([Citi](#)).
- Flows in EM Asia FX had been elevated for some time now, with our strategists pointing out that USD hoarding "might be a hedge for a Trump win" as the election comes more and more into focus. For now, they retain a slightly long USD portfolio in Asia EM FX, running u/w CNY, MYR, o/w INR, PHP, and neutral IDR ([Citi](#)).
- The Aussie and Kiwi declined by -0.21% and -0.05% respectively overnight. AUD has been well bought over the last week, reaching +6.4 long on a -/+ 10 scale, according to our quant team. Positioning has been driven primarily by CFTC leveraged and real money futures positions which both reached multi-year highs last week and could provide some headwinds to further AUDUSD/NZD upside ([Citi](#)).
- The EUR was -0.19% lower to 1.0908 after having previously dropped through 1.09 during the NY afternoon. The pound was -0.04% lower and we like selling

GBPUSD rallies here. Data is disappointing; trend GDP growth is now below 1% and disinflation should persist in Sep CPI, but whether this is sufficient for the MPC to consider consecutive cuts is to be determined and so we hold off outright shorts for now ([Citi](#)).

COMMODITIES

Gold 2,652.44 (-0.50%) | WTI 73.96 (-0.93%) | Copper 9660.00 (-1.35%) ^

- **Energy:** Oil prices dropped more than 2% on Monday, erasing last week's gains as China's underwhelming stimulus measures and a fifth consecutive month of falling oil imports raised concerns about demand. Brent crude declined 2.2%, and WTI dropped 2.28%. Markets are also on edge over potential Israeli strikes on Iranian oil infrastructure. Meanwhile, OPEC [cut its global oil demand forecast](#) for 2024, marking its third consecutive downward revision ([Reuters](#)). On the coal front, China's coal imports surged to a record 47.59 million metric tons in September, up 13% year-on-year, as declining international coal prices spurred demand ([Reuters](#)).
- **Metals:** Gold prices dipped 0.3% on Monday as China's latest economic stimulus measures failed to boost investor sentiment, while a strong U.S. dollar capped gains. Spot gold fell to \$2,646.90 per ounce, while U.S. gold futures slipped 0.5%. Other precious metals followed suit, with silver down 1.3% and palladium dropping 3%. Platinum was the exception, rising 0.9% ([Reuters](#)).

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	5,859.85	44.82	0.8%	4.2%	22.9%
Nasdaq	18,502.69	159.75	0.9%	4.6%	23.3%
Dow Jones	43,065.22	201.36	0.5%	4.0%	14.3%
Euro Stoxx 50	5,041.01	37.09	0.7%	4.1%	11.5%
FTSE100	8,292.66	39.01	0.5%	0.2%	7.2%
TOPIX	2,706.20	-6.47	-0.2%	5.3%	14.4%
KOSPI	2,623.29	26.38	1.0%	1.9%	-1.2%
Shanghai Comp	3,284.32	66.59	2.1%	21.5%	10.4%
ASX200 Futures	8,321.00	37.00	0.4%	2.7%	9.7%
VIX Index	19.70	-0.76			
Foreign Exchange					
DX	103.1940	0.19	0.2%	2.1%	1.8%
AUDUSD	0.6725	0.00	-0.2%	-0.4%	-1.3%
EURUSD	1.0907	0.00	-0.2%	-2.0%	-1.2%
GBPUSD	1.3060	0.00	0.0%	-1.2%	2.6%
USDJPY	149.7400	0.51	0.3%	-6.1%	-5.8%
USDCHE	0.8625	0.00	0.5%	-2.1%	-2.4%
Fixed Income - 10y					
	%	bps		bps	bps
Aus (Fut.)	4.29%	0.50		45.70	32.00
United States	4.10%	0.00		44.80	22.13
United Kingdom	4.24%	3.05		46.97	70.72
Germany	2.27%	0.88		12.65	25.18
France	3.03%	-0.38		19.66	47.69
Italy	3.54%	-1.42		3.53	-14.59
Commodities					
WTI Crude	74.02	-1.54	-2.0%	7.8%	3.3%
Brent Crude	77.61	-1.43	-1.8%	8.4%	0.7%
Copper c/lb	440.55	-8.80	-2.0%	5.5%	13.2%
Nickel	17,864.00	323.00	1.8%	10.9%	7.6%
Zinc US\$/mt	3,154.00	67.50	2.2%	13.9%	18.7%
Aluminium US\$/mt	2,632.50	46.50	1.8%	11.1%	10.4%
Iron Ore US\$/mt	106.90	-0.40	-0.4%	15.5%	-21.6%
Gold US\$/oz t	2,652.50	-6.53	-0.2%	2.7%	28.6%
Silver US\$/oz t	31.31	-0.12	-0.4%	1.9%	31.6%

*At time of writing

Source: Bloomberg

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