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Daily Market Overview

November 11, 2024

Overnight Headlines:

- China's consumer inflation rose 0.3% in October, while factory-gate prices fell 2.9%, suggesting the recent stimulus has yet to break the grip of deflation. Further interest rate cuts and fiscal measures may be needed to boost demand and economic growth ([BBG](#)).
- Investors hoping China would announce extra fiscal buffers for an economy girding for another Donald Trump presidency were disappointed on Friday. China's top legislative body, the standing committee of the [National People's Congress](#) (NPC), did as was expected, approving bills to allow local governments to allocate 10 trillion yuan (\$1.40 trillion) towards reducing off-balance sheet, or "hidden", debt ([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 Warrants by Value and Volume From Last Trading Day:

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
NABKOC	\$795,760	Citi Buys	NABKOC	140,000	Intraday
ANZJOB	\$570,766	Citi Sells	QANKCS	80,000	Citi Buys
CBAKOS	\$337,720	Citi Sells	ZSIKCC	68,040	Citi Sells
FMGKCD	\$277,624	Citi Sells	FMGKCD	64,113	Citi Sells
TLXKOC	\$272,090	Citi Sells	ANZJOB	56,550	Citi Sells

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
ANZKCB	27.9775	31.29	\$3.32	8/11/2024	12/11/2024
DHGKCB	2.3521	2.71	\$0.355	8/11/2024	12/11/2024

FMGKCU	23.1914	19.71	\$3.21	8/11/2024	12/11/2024
JBHKOR	98.7874	83.96	\$14.45	8/11/2024	12/11/2024
NABKOU	44.9740	39.57	\$5.47	8/11/2024	12/11/2024
XJOKCX	8829.3334	8307	\$4.97	8/11/2024	12/11/2024
XROKCP	196.4917	157.18	\$39.13	8/11/2024	12/11/2024

Overnight Summary:

RATES	
AUS 3yr 95.93 (+1.0bp) AUS 10yr 95.46 (+5.0bp) US 10yr 4.30 (-2.1bp) Bund 10yr 2.37 (-7.8bp)	
<ul style="list-style-type: none"> US: US treasuries ended Friday mixed, leading the 2s10s curve to one of the biggest single day flattening moves in one day (-7.6bps). Markets continued to digest Tuesday's presidential election, exiting steepeners and outright shorts. Front end yields remained under pressure with a \$710k/DV01 and \$360k/DV01 block sale in 2y futures, seeing the 2y up +5.46bps to 4.254% and increased speculation on Fed rate cut pausing in January or December, pricing 16bps in Dec (17bps prev) and 9bps in Jan (10bps prev). 10y treasuries rallied, down -2.14bps at 4.304% (BBG). EU: European bonds bull flattened, reversing bear steepening positions aligned to Trump election win trades. 10y bunds fell -8bps to 2.37% the most in five weeks, seeing swap spreads disinvert, widening to 2bps. This comes amid lowered confidence in the German chancellor, seeing Olaf Scholz saying he is ready to discuss the timing of an early election. ECB rate cut wagers were added to on Friday, with 28bps of cuts priced into December and 134bps by end of next year. 2ybunds ended -2.93bps lower to 2.18%, whilst the BTP-bund spread remained little changed at 129bps, seeing 10y BTPs down -7.36bps to 3.656%. Gilts follow suit, underperforming bunds slightly. BOE rate cut wagers were pared back, with traders trimming bets by 4bps for cuts into 2025, pricing 67bps by end of 2025. 2y gilts ended -2.15bps lower to 4.421% and the 10y ended -6.32bps lower to 4.434% (BBG). AU: Aussie bond futures bull flattened with the 3y price up +1bp and the 10y up +5bps.	
EQUITIES	
S&P500 5,995.54 (+0.38%) Stoxx600 506.63 (-0.65%) FTSE100 8,072.39 (-0.84%)	
<ul style="list-style-type: none"> US shares ended Friday higher with the S&P500 seeing its largest weekly percentage gain in a year following the election of Donald Trump and a possible Republican sweep. The S&P500 (+0.38%) briefly climbed above 6,000 before settling slightly lower while the Dow (+0.59%) and NASDAQ (+0.09%) both advanced. On the S&P500, Utilities (+1.81%) was the top performing GICS sector while Materials (-0.91%) led declines. Among individual names, Salesforce (+3.59%) advanced following a Bloomberg report that the software company will hire 1,000 employees to promote its artificial intelligence tool (BBG). Airbnb (-8.66%) fell after the company missed 3Q profit expectations as the company spent heavily on marketing to boost presence in international markets. Profit of \$2.13 per share for the quarter ended Sept. 30 narrowly missed estimates of \$2.14 per share	

([Reuters](#)). US listings of Chinese companies fell with the Chinese government's latest fiscal support missing economist expectations. JD.com (-6.99%) and Alibaba (-5.94%) both fell.

- European equities fell again on Friday, with the Stoxx600 declining -0.65% on underwhelming stimulus out of China and concerns of the impact of Trump tariffs. The move saw the index log its third consecutive week of declines. Real Estate (+1.51%) was the top performing GICS sector on the Stoxx600 while Materials (-2.19%) saw the biggest percentage point decline. Among individual names, Vistry (-15.51%) fell as Britain's largest home builder posted its second full-year profit warning in a month. It now expects adjusted profit before tax for the year to be 300mn pounds, lower than the 350mn pounds previously forecast ([Reuters](#)). Richemont (-6.61%) slipped after the jewellery brand reported a -1% dip in sales in the previous quarter. The company also provided cautious commentary around a Chinese recovery which saw fellow luxury names Kering (-7.96%) and LVMH (-3.33%) also decline ([Reuters](#)). British Airways-owner IAG (+7.18%) climbed after quarterly profit rose +15% and beat estimates as growth in its transatlantic routes helped it outperform its rival airlines. For the September quarter, IAG posted operating profit of 2bn euros, compared to estimates of 1.78bn euros. It also announced a 350mn euro share buyback ([Reuters](#)).

FOREIGN EXCHANGE

AUDUSD 0.6577 (-1.11%) | DXY 104.997 (+0.45%) | EURUSD 1.0709 (-0.64%)

- The dollar firmed +0.45% on Friday after Nov UoMich survey expectations jumped to 78.5, the highest level in almost 3 years, reiterating the resilience of the US consumer despite high prices/interest rates, and relative US economic outperformance. 1y inflation expectations dipped to 2.6% vs 2.7% expected while 5-10y expectations rose to 3.1% vs consensus forecasts for no change ([Citi](#)). USDJPY declined -0.14% to 152.66.
- The antipodeans sold off heavily to end last week, with the Aussie -1.11% lower and the Kiwi down by -0.65% despite risk assets performing well elsewhere. The two seemingly gave up the ground they had clawed back post the US election result to now trade around where they were after the initial selloff.
- The EUR weakened -0.64% mainly as a China proxy with equities ending in the red and USDCNH rallying. Details from the NPC press conference were light, though the debt swap did deliver. ([Citi](#)). The pound was -0.41% lower.

COMMODITIES

Gold 2,684.77 (-0.09%) | WTI 70.38 (-1.97%) | Copper 9444.00 (+2.39%) ^%) ^

- Metals:** Gold prices saw a significant drop on Friday, closing the week with a 1.8% decline, marking the steepest weekly fall in over five months. Spot gold fell 0.8% to \$2,684.03 per ounce, while U.S. gold futures settled down 0.4% at \$2,694.80. The primary pressure came from a *stronger U.S. dollar* (which rose 0.6% for the week) and market reactions to *Donald Trump's election victory*, which spurred optimism around pro-business policies. Despite the Federal Reserve's recent 25 basis point rate cut, expectations shifted towards a more cautious outlook on further cuts. Fed Chair Jerome Powell indicated that Trump's win would not have an immediate impact on monetary policy, but market sentiment shifted towards riskier assets, reducing demand for safe-haven investments like gold. Other precious metals also posted declines: Silver dropped 2.4% to around \$31; Platinum fell 2.9% to \$968.04/oz(Palladium shed 3.5% to \$988.80/oz; Physical gold demand was mixed, with weaker buying in India but some activity in Japan and Singapore ([Reuters](#)).

- **Energy:** Oil prices fell sharply on Friday, with **U.S. West Texas Intermediate (WTI)** futures dropping **2.7% per barrel** and **Brent crude** falling **2.3%** to **\$73.87 per barrel**. The decline was driven by easing concerns about potential supply disruptions due to **Hurricane Rafael**, which weakened to a Category 2 storm and is now expected to remain in the central Gulf of Mexico without significantly affecting oil production. Energy companies had shut down over **23% of oil output** in the Gulf of Mexico in preparation for the storm, but updated forecasts reduced fears of prolonged outages. In addition, oil prices were pressured by market disappointment over China's latest economic-stimulus measures, which focused on easing local government debt rather than boosting direct demand. This added to deflationary concerns, as China, the world's largest oil importer, reported a sixth consecutive month of declining crude imports in October. Despite Friday's losses, oil still ended the week with a **1% gain**, supported by expectations of tighter sanctions on **Iran and Venezuela** by President-elect Donald Trump, which could tighten global oil supplies. Additionally, the U.S. Federal Reserve's **25 basis point rate cut** on Thursday contributed to an earlier lift in oil prices by increasing market optimism ([Reuters](#)).

*At time of writing

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	5,995.54	22.44	0.4%	3.1%	25.7%
Nasdaq	19,286.78	17.32	0.1%	5.1%	28.5%
Dow Jones	43,988.99	259.65	0.6%	2.6%	16.7%
Euro Stoxx 50	4,802.76	-49.20	-1.0%	-4.0%	6.2%
FTSE100	8,072.39	-68.35	-0.8%	-2.2%	4.4%
TOPIX	2,742.15	-0.93	0.0%	1.3%	15.9%
KOSPI	2,561.15	-3.48	-0.1%	-1.4%	-3.5%
Shanghai Comp	3,452.30	-18.36	-0.5%	7.3%	16.0%
ASX200 Futures	8,281.00	-36.00	-0.4%	0.4%	9.2%
VIX Index	14.94	-0.26			
Foreign Exchange					
DX	104.9970	0.51	0.5%	2.4%	3.6%
AUDUSD	0.6582	-0.01	-1.1%	-2.3%	-3.4%
EURUSD	1.0712	-0.01	-0.7%	-2.0%	-3.0%
GBPUSD	1.2915	-0.01	-0.4%	-1.1%	1.4%
USDJPY	152.6600	-0.14	-0.1%	-2.7%	-7.6%
USDCHE	0.8761	0.00	0.4%	-2.2%	-4.0%
Fixed Income - 10y					
	%	bps		bps	bps
Aus (Fut.)	4.54%	-5.00		30.50	57.50
United States	4.30%	-2.24		20.40	42.53
United Kingdom	4.43%	-6.31		22.73	90.41
Germany	2.36%	-7.89		10.05	34.35
France	3.12%	-8.20		8.14	56.20
Italy	3.65%	-7.36		9.75	-3.41
Commodities					
WTI Crude	70.38	-1.98	-2.7%	-4.3%	-1.8%
Brent Crude	73.87	-1.76	-2.3%	-4.3%	-4.1%
Copper c/lb	430.60	-12.55	-2.8%	-3.4%	10.7%
Nickel	16,397.00	-190.00	-1.1%	-7.8%	-1.2%
Zinc US\$/mt	2,979.50	-72.50	-2.4%	-3.6%	12.1%
Aluminium US\$/mt	2,620.50	-74.00	-2.7%	1.9%	9.9%
Iron Ore US\$/mt	102.20	-1.12	-1.1%	-4.0%	-25.1%
Gold US\$/oz t	2,684.77	-10.50	-0.4%	2.4%	30.1%
Silver US\$/oz t	31.31	-0.44	-1.4%	2.1%	31.6%
Bitcoin USD	79,583.24	3,113.95	4.1%	33.2%	87.2%
Lithium (ETF)	44.38	-0.96	-2.1%	-3.0%	-12.9%
Uranium (ETF)	24.02	-0.48	-1.9%	-11.04	-15.00
DLCs					
	Last Price	Aud Price			Spread
Rio PLC	4,946.00	97.04	-4.9%	-2.4%	27.1%
South 32 - Lon	189.60	3.72	-4.6%	2.7%	2.2%
South 32 - J'burg	4,330.00	3.73	-2.9%	3.2%	1.9%
Alcoa	44.78	68.03	-2.0%	14.1%	-0.1%
NWS A	29.52	44.85	1.2%	15.0%	7.5%
ADRs					
	Last Price	Aud Price			Spread
BHP	55.19	41.92	-4.4%	-6.3%	3.5%
Rio	64.43	97.89	-4.5%	-3.6%	26.0%
CSL	93.50	284.11	-1.5%	-5.7%	0.4%
James Hardie	31.79	48.30	-1.7%	-11.3%	0.4%
ResMed	252.38	38.34	1.5%	6.1%	-0.4%
Amcor	10.22	15.53	0.1%	-7.9%	-0.4%
Life360	47.47	24.04	0.9%	12.8%	-1.5%
Square	74.56	113.28	-0.9%	6.5%	-1.3%

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.

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