



CitiFirst Warrants (Australia)

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Daily Market Overview

April 30, 2024

Overnight Headlines:

- Elon Musk's rapid visit to Beijing saw a 16% surge in Tesla's stock, injecting \$90 billion into its market value. This boost reflects investor optimism despite Tesla's challenges. Key to sustaining this momentum is securing Chinese approval for crucial data transfers essential for advancing autonomous driving technology ([BBG](#)).
- US, Britain, France and Qatar have joined in diplomacy to urge swift acceptance of Israel's truce proposal, with the U.S. Secretary of State Blinken emphasized its generosity toward Hamas. As Hamas deliberates the offer with mediators, discussions center on releasing hostages and implementing a phased ceasefire ([BBG](#)).
- EU antitrust regulators are designating Apple's iPadOS as a gatekeeper under the bloc's tech rules, acknowledging its significance for business users. Following an investigation, this move under the Digital Markets Act underscores Apple's ecosystem's far-reaching impact. Facing potential fines, Apple commits to engaging constructively with the European Commission to ensure compliance ([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
NI2KOG	\$1,003,800	Citi Sells	NI2KOG	280,000	Intraday

XJOMOQ	\$345,300	Citi Buys	S32JOA	227,500	Citi Buys
S32JOA	\$275,040	Citi Buys	SGRKOC	190,000	Citi Sells
HLIJOB	\$188,952	Citi Buys	HLIJOB	120,790	Citi Buys
BHPKCE	\$181,803	Citi Sells	SGRKCA	113,461	Citi Buys

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
SPFKCS	5352.7983	5147	\$3.130	29/04/2024	1/05/2024

Overnight Summary:

RATES	
AUS 3yr 95.92 (+2.0bp) AUS 10yr 95.53 (+2.5bp) US 10yr 4.61 (-4.9bp) Bund 10yr 2.53 (-4.3bp)	
<ul style="list-style-type: none"> US treasuries bull flattened ahead of the FOMC meeting on Thursday, where the Fed is widely expected to keep rates on hold, alongside suspected BOJ currency intervention. Early gains were led by the euro-area following German inflation number and outperformance by OATs, with month-end flows providing support. The belly led gains with the 2s5s30s fly richening by more than +3bps. Treasuries temporarily stalled as swap spreads widened off the back of corporate issuance led by Boeing, who announced a six part senior unsecured note offering in 30y and 40y tranches, expected to be around \$8-10bn. The 10y ended at 4.614% (-4.94bps) whilst the 2y ended -1.66bps lower at 4.977% (BBG). European bonds bull flattened with German inflation printing as expected at 2.4%. French bonds outperformed German counterparts following Moody's and Fitch affirming the sovereign's rating on Friday, seeing the 10y OAT-bund spread widen by +2bps. 2y bunds rallied by -2.81bps to 2.954% and the 10y rallied by -4.26bps to 2.532%, whilst the 2y BTP ended -4.15bps lower at 3.452% and the 10y at 3.852% (-6.7bps), seeing the BTP-bund spread narrowed by -3bps to 132bps. Traders added to ECB rate cut bets, in anticipation of Tuesday French inflation numbers and euro-area core CPI today, expected to decelerate, with 22bps of cuts priced for June and 71bps by year end, compared to 1bp and 3bps higher respectively. Gilts also rallied, led by the belly of the curve, with BOE easing wagers increasing to 45bps from 42bps. 10y gilts ended at 4.292% (-3.16bps) (BBG). Aussie bond futures bear flattened with the 3y price up +2bps and the 10y price up +2.5bps. 	
EQUITIES	
S&P500 5,116.17 (+0.32%) Stoxx600 508.34 (+0.07%) FTSE100 8,147.03 (+0.09%)	
<ul style="list-style-type: none"> U.S. markets closed higher on Monday with the session again being buoyed by megacap stocks. The S&P500 is up +0.32%, the Dow Jones is up +0.38% and the NASDAQ is up +0.35%. On the S&P500, Consumer Discretionary was the best sector up +2.03% while Communication Services is down -2.06%. Tesla surged during the session with the EV maker rising +15.3% after securing regulatory approval to launch its advanced driver- 	

assistance program in China. Elon Musk has said earlier this month that he plans to make the Tesla Full Self-Driving software available to customers in China “very soon”. Beijing’s approvals for overseas data transfer is critical to Full Self-Driving plans in China and for its autonomous vehicles globally ([Reuters](#)). Apple also helped the U.S. session after a report stated that the tech giant was in renewed discussions with OpenAI to integrate the startup’s generative AI technology into Apple devices. The report also cast doubt on the “structurally impaired” business outlook in China noting that Chinese weakness was more cyclical than structural with Apple’s business in China exhibiting much greater volatility than its overall business. The stock was up +2.5% over the day ([Reuters](#)). Meanwhile Google fell -3.37% and retraced some gains seen after the company announced its first ever dividend and stock buyback ([IBD](#)).

- European markets saw gains across both major indexes with the Stoxx600 adding +0.07% but was capped by higher-than-expected German inflation data and ECB policy outlook. The FTSE100 rose +0.09%, extending its record rally on strong corporate results. Both major indexes had mixed sector-wise results. On the Stoxx600, Real Estate was the best sector up +0.97% while Information Technology was the worst down -1.12%. On the FTSE100, Materials was the best sector up +1.23% while Energy fell the most down -0.47%. Phillips surged +29% to the top of the Stoxx600 with the Dutch conglomerate announcing smaller-than-expected claims for its recalled breathing devices in the U.S. Phillips has agreed to pay US\$1.1bn to settle the personal injury claims filed in the U.S. which is far lower than the expected US\$2-4bn. The devices were originally recalled on fears the foam used in them could degrade and become toxic, leading to potential cancer risks. The settlement is set to end most of the uncertainty for investors however the company is still facing lawsuits in Europe over the devices ([Reuters](#)). In the UK, Frasers Group rose +3.1% with the apparel and sportswear retailer announcing an £80mn buyback ([Reuters](#)). Porsche slipped -2.8% with the automaker recording a -30% drop in Q1 operating profit ([Reuters](#)).

FOREIGN EXCHANGE

AUDUSD 0.6565 (+0.11%) | DXY 105.659 (+0.04%) | EURUSD 1.0722 (+0.06%)

- The DXY advanced +0.04%, consolidating somewhat in what was otherwise an otherwise catalyst-light session. The focus for the dollar comes later in the week, with ISM manufacturing (50.0 exp), Employment (47.7 prior) and the FOMC Rate Decision (hold expected) on Thursday morning while NFP will follow on Friday night ([Citi](#)). USDJPY was in focus again, advancing +0.69% to 156.28 after yesterday’s dramatic move from 160 to 155. Our strategists think the pair will continue to follow a typical pattern following interventions/rate checks, suggesting it is likely to stay in a narrow range, likely within 155-160 or possibly tighter ([Citi](#)). With it suspected but still unclear whether intervention did take place yesterday, the Fed’s weekly balance sheet update due on Thursday will show foreign reverse repo agreements and Treasury custody holdings - giving a clue whether intervention did indeed happen. BoJ monthly intervention report released tonight will be of little use considering T+2 settlement means any trades yesterday will not settle in time to appear in the report. The BoJ however will also update their daily account balance tonight, where if intervention did take place, this should show ‘Treasury funds and others’ as sharply negative. It is currently projected to be 3,000 ([Citi](#)). In terms of flows overnight, our trader saw a lack of willingness among clients to chase downside into month end, payrolls and FOMC, with leveraged buying of USDJPY reported on the dip.

- The antipodean currencies climbed in-line with risk assets elsewhere, with the Aussie and Kiwi up +0.11% and +0.22% respectively overnight. Focus locally shifts to AUS retail sales, where our economists forecast an acceleration to 0.5% MoM growth from 0.3% on the back of still-strong growth across a variety of discretionary goods items in March ([Citi](#)).
- Softness in Spain and Germany state-level CPIs weren't enough to drive the Euro lower, climbing +0.06%, back past the key 1.07 level to trade at 1.0722 on buying reported in the NY session ([Citi](#)). After the data out of Spain and Germany, our EU econ team says Eurozone HICP looks on track to print at our below-consensus 2.3% YY level on headline (easing from 2.4% in March, consensus 2.4%) with core inflation at 2.6% YY (in line with Citi and consensus) down from prior 2.9% in March ([Citi](#)). The pound advanced +0.28% ahead of Lloyds Business barometer data this week where If price expectations remain hawkish, then August rate cuts seem more likely vs June ([Citi](#)).

COMMODITIES

Gold 2,335.66 (+0.11%) | WTI 82.73 (-0.48%) | Copper 10136.00 (+1.71%) ^

- **Energy:** Oil prices dipped significantly on Monday due to progressing peace talks in the Middle East and dimming expectations of U.S. rate cuts. WTI settled at 82.73/bbl (-0.48%). The ceasefire discussions between Israel and Hamas in Cairo have lessened the geopolitical risk premium, and market focus is on upcoming U.S. economic indicators, including the Fed's May 1st monetary policy review. The market is also adjusting to U.S. inflation data that suggests a potential "higher-for-longer" interest rate scenario, impacting commodity prices and strengthening the U.S. dollar ([Reuters](#)).
- **Metals:** Gold rose slightly ahead of major U.S. economic data releases, with spot gold settling marginally higher at 2,335.66/oz (+0.11% DoD). The European Steel Association lowered its European steel demand forecast for 2024 again due to ongoing geopolitical tensions, economic uncertainties, and high interest rates. Demand growth is now expected to be just 3.2% ([Reuters](#)). Industrial metals like Copper (up 1.71% overnight) and Zinc (up 3.52%) have rallied, reportedly due to supply disruptions and increased global demand.
- **Agriculture:** Vietnam's robusta coffee farmers are experiencing severe water shortages, affecting irrigation and crop health amid a significant drought. This environmental stress is leading to nutrient imbalances and increased pest infestations, which threaten agricultural output. Vietnam's robusta coffee prices are currently high due to these supply pressures exacerbated by adverse weather conditions. Forecasted rains in May might provide some relief to the stressed agricultural regions ([Reuters](#)).

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	5,116.17	16.21	0.3%	-2.6%	7.3%
Nasdaq	15,983.08	55.18	0.3%	-2.4%	6.5%
Dow Jones	38,386.09	146.43	0.4%	-3.6%	1.8%
Euro Stoxx 50	4,981.09	-25.76	-0.5%	-2.0%	10.2%
FTSE100	8,147.03	7.20	0.1%	2.4%	5.4%
TOPIX	2,686.48	22.95	0.9%	-3.0%	13.5%
KOSPI	2,687.44	31.11	1.2%	-2.2%	1.2%
Shanghai Comp	3,113.04	24.41	0.8%	2.4%	4.6%
ASX200 Futures	7,671.00	12.00	0.2%	-3.5%	1.1%
VIX Index	14.67	-0.36			
Foreign Exchange					
DXY	105.6470	-0.15	-0.1%	1.1%	4.3%
AUDUSD	0.6566	0.00	0.2%	1.2%	-3.6%
EURUSD	1.0722	0.00	0.1%	-0.2%	-2.9%
GBPUSD	1.2560	0.00	0.3%	0.1%	-1.3%
USDJPY	156.2400	-0.78	-0.5%	-2.9%	-9.7%
USDCHF	0.9105	0.00	-0.3%	-0.7%	-7.6%
Fixed Income - 10y	%	bps		bps	bps
Aus (Fut.)	4.47%	-2.50		50.00	51.00
United States	4.61%	-5.03		41.33	73.46
United Kingdom	4.29%	-3.17		35.98	76.18
Germany	2.53%	-4.25		23.47	51.02
France	3.00%	-6.21		19.56	44.58
Italy	3.85%	-6.70		17.58	16.19
Commodities					
WTI Crude	82.63	-1.22	-1.5%	-0.6%	15.3%
Brent Crude	88.52	-0.98	-1.1%	1.2%	14.9%
Copper c/lb	465.90	9.50	2.1%	16.3%	19.8%
Nickel	19,100.00	-57.00	-0.3%	14.8%	15.0%
Zinc US\$/mt	2,844.00	-4.00	-0.1%	16.5%	7.0%
Aluminium US\$/mt	2,569.50	6.00	0.2%	11.5%	7.8%
Iron Ore US\$/mt	110.75	-0.24	-0.2%	10.6%	-18.8%
Gold US\$/oz t	2,335.66	6.03	0.3%	4.7%	13.2%
Silver US\$/oz t	27.14	-0.04	-0.1%	8.7%	14.1%
Bitcoin USD	62,877.53	-65.96	-0.1%	-11.2%	47.9%
Lithium (ETF)	44.92	2.11	4.9%	-0.8%	-11.8%
DLCs					
	Last Price	Aud Price			Spread
Rio PLC	5,457.00	104.38	0.1%	8.8%	25.5%
South 32 - Lon	185.10	3.54	5.1%	19.7%	-0.9%
South 32 - J'burg	4,315.00	3.52	3.9%	16.9%	-0.4%
Virgin Money	214.40	4.10	0.1%	0.2%	-0.5%
NWS A	24.18	36.83	-0.2%	-7.6%	4.4%
ADRs					
	Last Price	Aud Price			Spread
BHP	56.81	43.26	0.7%	-1.5%	-0.7%
Rio	69.01	105.10	1.1%	8.3%	24.6%
CSL	90.67	276.18	1.2%	-3.8%	-0.4%
James Hardie	36.10	54.98	0.1%	-10.8%	-1.1%
ResMed	217.19	33.08	-0.4%	9.7%	0.2%
Amcor	9.05	13.78	0.9%	-4.8%	0.2%
Square	75.31	114.70	1.1%	-11.0%	0.2%

*At time of writing

Source: Bloomberg

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