



CitiFirst Warrants (Australia)

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Daily Market Overview

October 25, 2024

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Overnight Headlines:

- US and Israeli negotiators will meet in Doha in the coming days to restart talks of a ceasefire deal and hostage release in Gaza. US Secretary of State Antony Blinken will meet David Barnea, head of the Mossad intelligence agency on Sunday following a breakdown of talks in August that ended without an agreement to end fighting ([Reuters](#)).
- Candidates in the US election remain statistically tied in key swing states new polling has showed, with razor-thin margins existing for both Donald Trump and Kamala Harris. The polling comes as the US DOJ warns that Elon Musk's \$1mn lottery, awarded daily to a signatory of a petition in key swing states, could be illegal ([BBG](#)).

- McDonald's is facing its first lawsuit from a Colorado man who was sickened in the E. coli outbreak. The lawsuit, which seeks more than \$50,000 in damages, claims McDonald's was negligent in its handling and care of food ([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
NDXKCK	\$1,261,500	Citi Buys	VAUKOB	150,000	Citi Buys
NDXKON	\$633,400	Citi Buys	ZSIKOL	149,000	Citi Sells
ANZJOB	\$477,438	Citi Sells	TLSJOB	100,000	Citi Buys
WBCJOG	\$470,915	Citi Sells	NSTKOP	65,000	Intraday
NSTKOP	\$380,024	Citi Sells	KARJOF	53,656	Citi Buys

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
WEBKCA	3.5714	4.08	\$0.500	24/10/2024	28/10/2024
FLTKOD	14.2505	16.35	\$2.120	24/10/2024	28/10/2024
QANKOQ	9.3312	7.93	\$1.400	24/10/2024	28/10/2024
LOVKOD	25.5789	29.38	\$3.800	24/10/2024	28/10/2024
FMGKCI	16.6953	19.13	\$2.420	24/10/2024	28/10/2024

Overnight Summary:

RATES

AUS 3yr 96.08 (0.0bp) | AUS 10yr 95.55 (+0.5bp) | US 10yr 4.21 (-3.6bp) | Bund 10yr 2.27 (-3.8bp)

- US: US treasuries advanced, led by the long end on the back of support from Euro area PMIs and a sudden drop in WTI crude oil futures. PMIs come out of France, Germany, Eurozone and UK, followed by US jobs and PMIs later in the session. The market was really looking to rally on any weak print and any strong print triggered dip buying after a kneejerk sell-off which kept outright quite well supported over the session. 10y treasury yields -3.78bps to 4.208% and the 2y ended -0.14bps to 4.077%. ([BBG](#)).
- EU: European bonds advanced led by the belly of the curve after mixed Euro PMI data. French and UK PMI data came out weaker than expected (French composite PMI at 47.3 vs 48.9 exp). French 10y yields -5bps to 2.99%. German PMIs came in in line, but markets increased wagers for a 50bps ECB rate cut to 50%. The Bund 10y yield -3.83bp to 2.265%. UK PMIs also declined (Composite PMI from 52.6 to 51.7 vs 52.5 exp), however Gilts underperformed Euro area peers as Chancellor Rachel Reeves confirms she plans to change the fiscal rules to allow more borrowing for investment ([BBG](#)). Gilt 10y +3.65bp to 4.236%.
- AU: Aussie bond futures bull flattened with the 3y price unched and 10y price up +0.5bps.

EQUITIES

S&P500 5,809.71 (+0.21%) | Stoxx600 518.98 (+0.03%) | FTSE100 8,269.38 (+0.13%)

- US shares posted modest gains overnight with the S&P500 (+0.21%) and NASDAQ (+0.76%) both gaining amid choppy trading. The Dow (-0.33%) meanwhile fell. On the S&P500, Consumer Discretionary (+3.24%) was the top performing GICS sector, helped in part by gains from Tesla, while Materials (-1.42%) led declines among the sectors. Tesla (+22.28%) rose after beating 3Q EPS estimates (72c vs. 60c expected) with CEO Elon Musk also forecasting robust car sales growth for next year. Musk expects 20%-30% sales growth next year and promised to launch a more affordable vehicle in the first half of 2025 ([Barron's](#)). UPS (+5.28%) rose after reporting 3Q adjusted earnings of \$1.76 a share, beating analysts' estimates of \$1.63. The beat comes as UPS reports rebounding volumes and cost cutting controls ([Reuters](#)). Newmont (-14.70%) fell after providing 3Q results. EBITDA of \$2.0bn was -12.59% below consensus expectations with the company's \$2bn buyback announcement supported by FCF of ~\$800mn ([Citi](#)). Boeing (-1.26%) fell after 64% of workers voted to reject the proposed contract offer which would see a 35% pay increase over 4 years. Workers will instead continue their strike which is now in its fifth week.
- European equities were flat overnight with the Stoxx600 adding +0.03%. Consumer Discretionary (+0.98%) was the top performing GICS sector on the index while losses were led by Materials (-0.40%). Evolution (+14.93%) gained after reporting third-quarter earnings in line with forecasts despite ongoing issues with its Georgian workforce ([Reuters](#)). Unilever (+2.94%) and Danone (+2.75%) gained after the consumer goods groups beat 3Q sales estimates with both groups slowing the pace of price hikes and invested in winning back shoppers who turned to cheaper brands in the face of high inflation. Unilever reported a +4.5% rise in 3Q underlying sales, beating analysts' average forecast of a +4.2% increase. Danone meanwhile posted a +4.2% rise in 3Q like-for-like

sales, above analysts' expectations for a +3.9% rise ([Reuters](#)). Edenred (-14.65%) fell with the French vouchers group missing revenue expectations for 3Q. The company said revenue grew +6.1% to 682mn euros which was 3% below estimates. Edenred also narrowed its full-year EBITDA guidance to between 1.245 billion euros and 1.285 billion euros, compared with 1.23 billion euros to 1.30 billion euros previously ([Reuters](#)).

FOREIGN EXCHANGE

AUDUSD 0.6640 (-0.12%) | DXY 104.020 (-0.29%) | EURUSD 1.0829 (+0.39%)

- US data was mixed to somewhat stronger overnight, though market reactions were relatively benign given we have already (painfully) priced in a more hawkish FOMC rate path as well as US election risk. The dollar actually declined -0.29% with initial claims coming in stronger at 227k, with the rebound seemingly not hurricane driven. Continuing claims however rose to 1897k, with a majority of these also in non-hurricane impacted states. These workers would be counted as unemployed in October household survey (unlike if the increase had been due to weather) and generally, even modest levels of job loss will continue to put upward pressure on the unemployment rate so long as hiring remains very weak according to our economists ([Citi](#)). Mfg PMI rose to 47.8 from 47.3 while services climbed to 55.3 from 55.1. Neither headline figure revealed a lot of new information, but our economists noted that both manufacturing and services employment components remained in contraction in October ([Citi](#)). USDJPY retraced back below 152, following a similar retracement in US yields to be down -0.24%. Weekend elections are expected to be a non-event. Markets' base case seems to be majority for the LDP + Komeito coalition which would largely be a continuation of current policy. Our JPY trader sees risk contained for anything short of LDP's coalition failing to recapture the 233-seat majority ([Citi](#)).
- Equities were broadly in the green, the dollar weakened globally and yet still the antipodeans were unable to hang on to any gains overnight, with the Aussie -0.12% lower and the kiwi down -0.07%. While overall volumes were again suppressed in the NY session, our eTraders noted particular leveraged selling of both currencies ([Citi](#)).
- The EUR broke through 1.08 overnight, trading +0.39% higher to 1.0829. Our trader entered a long EURUSD position, given he feels risks of increasing Trump odds, US yields, and dovish ECB rhetoric have now been priced in. Further, USD gains vs EUR are going to be increasingly hard to come by as we approach the level at which European corporates have shown a strong bias to buy EURUSD, towards 1.0650/1.0680/1.07 ([Citi](#)). Gilts underperformed and the pound was +0.32% higher after there was confirmation that the UK would adopt a new method for assessing the UK's debt position - which allows the government to spend up to GBP50bn extra on infrastructure projects ([Citi](#)).

COMMODITIES

Gold 2,735.92 (+0.10%) | WTI 70.49 (-1.50%) | Copper 9507.00 (-0.15%) ^

- **Metals:** Gold prices surged nearly 1% on Thursday, approaching record highs due to safe-haven demand amid ongoing geopolitical concerns. Earlier in the week, gold hit a record high of \$2,758.37, with the geopolitical climate continuing to support its upward trend. Palladium experienced a 9.2% spike, climbing to \$1,154.91—its highest level since December 2023—driven by the potential for sanctions on Russian palladium supply. As Russia accounts for about 40% of global palladium production, sanctions imposed by the U.S. and G-7 allies would likely tighten supply further, pushing prices higher. Spot silver fell 0.3% to \$33.64 after hitting its highest since 2012 on October 22. Analysts still see significant upside potential for silver, given its dual role as a precious and industrial metal. Platinum also rose 0.9% to \$1,025.20 ([Reuters](#)). In industrial metals, zinc prices reached a 20-month high, with London Metal Exchange futures rising 3.7% to \$3,260.50 per ton. This increase was attributed to a projected global refined zinc market deficit of 164,000 metric tons in 2024, reversing earlier forecasts of a surplus due to reduced output in Europe and global supply disruptions ([BBG](#)).
- **Energy:** Oil prices dropped about 1% on Thursday amid concerns over slow economic growth in Europe, which could lower energy demand. However, the market remains volatile due to the uncertainty surrounding the conflict in the Middle East and the upcoming U.S. presidential election. Traders remain cautious, with geopolitical risks still influencing market sentiment despite the day's decline ([Reuters](#)).

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	5,809.86	12.44	0.2%	1.3%	21.8%
Nasdaq	18,415.49	138.84	0.8%	1.9%	22.7%
Dow Jones	42,374.36	-140.59	-0.3%	0.4%	12.4%
Euro Stoxx 50	4,935.45	12.90	0.3%	-0.1%	9.2%
FTSE100	8,269.38	10.74	0.1%	-0.2%	6.9%
TOPIX	2,635.57	-1.39	-0.1%	-0.6%	11.4%
KOSPI	2,581.03	-18.59	-0.7%	-0.6%	-2.8%
Shanghai Comp	3,280.26	-22.54	-0.7%	13.3%	10.3%
ASX200 Futures	8,248.00	15.00	0.2%	0.9%	8.7%
VIX Index	19.07	-0.17			
Foreign Exchange					
DXY	104.0270	-0.30	-0.3%	3.5%	2.7%
AUDUSD	0.6640	0.00	0.0%	-3.7%	-2.5%
EURUSD	1.0828	0.00	0.4%	-3.1%	-1.9%
GBPUSD	1.2972	0.00	0.3%	-3.3%	1.9%
USDJPY	151.8400	-0.54	-0.4%	-5.7%	-7.1%
USDCHF	0.8658	0.00	0.0%	-2.6%	-2.8%
Fixed Income - 10y	%	bps		bps	bps
Aus (Fut.)	4.46%	-0.50		53.00	49.00
United States	4.21%	-3.76		42.29	32.88
United Kingdom	4.23%	3.65		24.70	70.60
Germany	2.26%	-3.85		9.15	24.33
France	2.99%	-4.18		2.42	43.33
Italy	3.47%	-4.68		-5.03	-21.78
Commodities					
WTI Crude	70.47	-0.30	-0.4%	-1.5%	-1.6%
Brent Crude	74.70	-0.26	-0.3%	-0.6%	-3.0%
Copper c/lb	436.90	3.25	0.7%	-1.4%	12.3%
Nickel	16,308.00	-8.00	0.0%	-1.4%	-1.8%
Zinc US\$/mt	3,144.00	6.50	0.2%	9.0%	18.3%
Aluminium US\$/mt	2,669.50	36.00	1.4%	7.0%	12.0%
Iron Ore US\$/mt	103.70	0.30	0.3%	11.6%	-24.0%
Gold US\$/oz t	2,735.78	6.72	0.2%	3.0%	32.6%
Silver US\$/oz t	33.67	-0.27	-0.8%	4.9%	41.5%
Bitcoin USD	68,120.13	1,533.76	2.3%	6.1%	60.3%
Lithium (ETF)	42.88	0.37	0.9%	8.6%	-15.8%
Uranium (ETF)	26.89	-0.12	-0.44	1.24	-4.85
DLCs	Last Price	Aud Price			Spread
Rio PLC	4,934.50	96.40	-0.3%	-2.3%	22.2%
South 32 - Lon	187.60	3.67	1.5%	9.4%	0.7%
South 32 - J'burg	4,335.00	3.70	1.8%	15.6%	-0.2%
Alcoa	42.02	63.28	0.3%	14.2%	0.1%
NWS A	25.95	39.08	0.3%	-2.8%	7.0%
ADRs	Last Price	Aud Price			Spread
BHP	56.16	42.29	0.8%	-2.1%	-0.1%
Rio	64.61	97.30	0.2%	-4.2%	21.0%
CSL	97.93	294.97	0.9%	-1.5%	-0.5%
James Hardie	33.81	50.92	-0.1%	-13.3%	-0.8%
ResMed	239.05	36.00	0.7%	-3.3%	-0.7%
Amcor	11.07	16.67	0.3%	-1.1%	-0.7%
Life360	43.33	21.75	-0.7%	9.3%	0.2%

*At time of writing

Source: Bloomberg

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