



CitiFirst Warrants (Australia)

NOT A PRODUCT OF CITI RESEARCH

Daily Market Overview

February 13, 2024

Overnight Headlines:

- The US Senate is inching closer to the final passage of its \$95.34 billion package containing aid for Ukraine and Israel, following months of delays. The aid measure cleared a key chamber vote to move the package forward, with a 67-27 vote split, with the support of 18 of the chamber's 49 Republicans. ([RT](#)).
- Bitcoin briefly topped the key \$50,000 level for the first time in more than two years, lifted by expectations of rate cuts to come, as well as the regulatory approval of US exchange-traded-funds designed to track the cryptocurrency's price. ([RT](#)).
- BoE Governor Andrew Bailey argued that more reforms are required to protect banks from runs like we saw in respect of the Silicon Valley Bank. In a speech on a visit to the East Midlands, Bailey insisted that regulatory reforms since the Global Financial Crisis are not to blame for the sharp discount in UK commercial bank valuations ([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
BHPJOC	\$358,000	Citi Buys	SLRKO A	160,000	Citi Buys
CSLJOL	\$236,698	Citi Buys	QANJCA	113,020	Citi Sells
WBCJOG	\$225,459	Citi Buys	BPTKCE	77,595	Citi Buys

BHPKOE	\$212,924	Citi Sells	PLSKCD	69,500	Citi Sells
ANZJCA	\$203,175	Citi Sells	LTRJOB	52,500	Citi Buys

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
ANZMOT	31.6455	27.85	\$3.710	12/02/2024	14/02/2024
CSLKCC	255.0036	292.9	\$34.740	12/02/2024	14/02/2024
NI2KCP	39389.7366	37478	\$1.955	12/02/2024	14/02/2024

Overnight Summary:

RATES	
AUS 3yr 96.25 (-1.0bp) AUS 10yr 95.82 (-0.5bp) US 10yr 4.17 (-1.0bp) Bund 10yr 2.36 (-2.0bp)	
<ul style="list-style-type: none"> US Treasuries saw a mostly parallel rally in yields out to 10 year as Euro rates pared early outperformance as corporate supply continued ahead of Tuesdays CPI data release (BBG). The market looking to the data print for guidance resulted in muted futures volumes at just 54% of 20-day average while SOFR futures also traded below usual tenors. In curves, 2s10s was +0.3bps steeper to 30 (2y -1.24bps, 10y -1bp) while 5s30s moved similarly +0.5bps to 24. In the Eurozone, bund yields saw belly led rallies, marginally bull steepening as money markets resumed pricing in cuts on the back of dovish commentary (BBG). European Central Bank Governing Council member Pierre Wunsch stated that the ECB may not wait to have "absolute certainty" about wage data before it looks to ease interest rates. BTPs outperformed, particularly in the long end which lends itself to potentially strong demand for Tuesday's bond auction while Gilts were richer ahead of Tuesday's January wage data (BBG). In curves, Gilts saw the largest move with 2s10s +2.7bps steeper while Bunds were a more moderate +0.5bps and BTPs were relatively flat at -0.1bp. 	
EQUITIES	
S&P500 5,019.23 (-0.15%) Stoxx600 487.46 (+0.54%) FTSE100 7,573.69 (+0.01%)	
<ul style="list-style-type: none"> US equities were mixed on Monday, as the market awaited Tuesday's inflation reading and as the S&P index struggled to build upon last week's close above the critical 5,000 mark (Barron's). The S&P ended -0.15% lower, the Dow Jones gained +0.28% and the NASDAQ closed down -0.23%. Of the GICS sectors, energy stocks fared best on the day, climbing +1.19%. Meanwhile, information technology and consumer discretionary stocks lagged, down -0.74% and -0.40% respectively. Notably, Nvidia overtook Amazon as the fourth-largest US company by market cap during Monday's session, before reversing gains to close near flat. European equities closed the first session of the week higher as investors digested ECB commentary and awaited fresh inflation data out of the US (Barron's). The Stoxx600 advanced +0.54% while the FTSE ended near flat (up +0.01%). Italian ECB Governor 	

Panetta over the weekend called for a reversal of policy tightening soon, arguing that risks of inflation undershooting are now emerging due to ongoing GDP stagnation ([Citi](#)). Of the Stoxx sector groups, real estate stocks outperformed, advancing +1.37% on the day. Healthcare and information technology were the only two sectors to record a daily loss, falling -0.34% and -0.05% respectively.

FOREIGN EXCHANGE

AUDUSD 0.6530 (+0.14%) | DXY 104.134 (+0.10%) | EURUSD 1.0774 (-0.18%)

- The dollar was mixed overnight as it outperformed most G10 but underperformed the NOK and SEK. Flows were muted as Chinese New Year kept trading light. Traders were also waiting for US CPI and pre-positioning before the important data point. The DXY was little changed as it rose +0.10% while USDJPY was up +0.09% ending the session at 149.39 as US shares rose and treasury yields firmed. Risk reversals moved to the least dollar bearish position since November. The Swiss franc fell against risk-sensitive peers as US share gains dampened safe havens.
- The Aussie was largely unchanged as it rose +0.14% to finish at 0.6530 while the Kiwi was up +0.02% after traders digested comments from Orr that inflation was still too high, Orr failed to provide the forward guidance that some in markets were expecting. The Scandies were better performing as both NOK and SEK outperformed the dollar. ([Citi](#))
- The euro slipped after ECB governing member Panetta said that the central bank will have to start cutting rates soon, EUR was down -0.18%. this followed a move in bund yields with volatility and flows dipping. The pound was largely unchanged (GBP -0.02%).

COMMODITIES

Gold 2,019.80 (-0.23%) | WTI 76.87 (+0.40%) | Copper 28550.00 (+0.23%) ^

- Energy: Oil closed a touch higher, with an early rally in crude, and after a large US refiner announced closures and reduced crude consumption. The facility has a capacity of more than 400,000 barrels per day ([RT](#)). Brent was up +0.05% at \$81.95 and WTI was up +0.4% at \$76.87. On the supply side, US oil output is also set to rise in March, according to the EIA, to its highest in four month ([RT](#)).
- Metals: Precious metals were lower ahead of US CPI and further direction on the timing of rate cuts. Gold was down -0.23% at \$2019.80 and silver was down -0.49% at \$22.70. There has been muted interest in gold with the US stock market rally ([RT](#)) and the week-long holiday in China. Base metals were higher across the board with copper up +0.81% at \$8,235, nickel was up +0.75% at \$16,040, zinc was up +0.87% at \$2,320 and aluminium was +0.5% higher at \$2,227.

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	5,022.95	-3.66	-0.1%	5.0%	5.3%
Nasdaq	15,962.77	-27.89	-0.2%	6.6%	6.3%
Dow Jones	38,773.89	102.20	0.3%	3.1%	2.9%
Euro Stoxx 50	4,746.35	30.48	0.6%	5.9%	5.0%
FTSE100	7,573.69	1.11	0.0%	-0.7%	-2.1%
TOPIX	2,557.88	-4.75	-0.2%	2.6%	8.1%
KOSPI	2,620.32	10.74	0.4%	2.3%	-1.3%
Shanghai Comp	2,865.90	36.21	1.3%	-0.9%	-3.7%
ASX200 Futures	7,584.00	20.00	0.3%	1.6%	0.0%
VIX Index	13.82	0.89			
Foreign Exchange					
DXF	104.1250	0.09	0.1%	1.7%	2.8%
AUDUSD	0.6529	0.00	0.2%	-2.3%	-4.2%
EURUSD	1.0773	0.00	-0.2%	-1.6%	-2.4%
GBPUSD	1.2627	0.00	0.0%	-1.0%	-0.8%
USDJPY	149.3600	0.15	0.1%	-3.0%	-5.6%
USDCHE	0.8757	0.00	0.1%	-2.7%	-3.9%
Fixed Income - 10y					
	%	bps		bps	bps
Aus (Fut.)	4.18%	0.50		9.50	21.50
United States	4.17%	-0.78		22.77	28.86
United Kingdom	4.05%	-2.88		26.38	52.46
Germany	2.36%	-2.00		17.71	33.86
France	2.86%	-3.13		18.33	30.32
Italy	3.90%	-5.73		17.62	21.54
Commodities					
WTI Crude	76.95	0.11	0.1%	5.9%	7.4%
Brent Crude	81.99	-0.20	-0.2%	4.7%	6.4%
Copper o/lb	372.05	3.90	1.1%	-0.5%	-4.4%
Nickel	15,921.00	-86.00	-0.5%	-2.2%	-4.1%
Zinc US\$/mt	2,300.50	-27.00	-1.2%	-8.1%	-13.4%
Aluminium US\$/mt	2,216.00	-5.50	-0.2%	-1.5%	-7.0%
Iron Ore US\$/mt	129.60	0.84	0.7%	-3.4%	-5.0%
Gold US\$/oz t	2,019.48	-4.33	-0.2%	-1.4%	-2.1%
Silver US\$/oz t	22.70	-0.09	-0.4%	-2.2%	-4.6%
Bitcoin USD	49,900.26	1,767.06	3.7%	14.9%	17.4%
Lithium (ETF)	42.56	0.72	1.7%	-9.1%	-16.5%
DLCs					
	Last Price	Aud Price			Spread
Rio PLC	5,355.00	103.56	0.2%	-2.4%	24.5%
South 32 - Lon	162.00	3.13	1.3%	-12.9%	-1.4%
South 32 - J/burg	3,895.00	3.15	0.7%	-12.8%	-2.0%
Virgin Money	160.00	3.09	1.8%	3.9%	-0.1%
NWS A	26.13	40.01	0.3%	7.8%	4.1%
ADRs					
	Last Price	Aud Price			Spread
BHP	60.43	46.28	0.4%	-4.5%	-0.4%
Rio	68.05	104.23	0.2%	-3.0%	23.7%
CSL	94.68	290.02	-4.8%	-2.5%	0.1%
James Hardie	38.93	59.63	0.0%	3.9%	-0.7%
ResMed	183.19	28.06	-0.8%	5.3%	-0.4%
Amcor	9.17	14.04	0.7%	-6.0%	-0.4%
Square	68.67	105.18	2.7%	3.3%	-2.9%

*At time of writing

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