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## Daily Market Overview

October 30, 2024

### Overnight Headlines:

- US Treasuries are on track for their worst month in two years following economic data released overnight. US government debt was briefly supported by a surprise fall in job openings that was offset by a rise in consumer confidence with markets still expecting a 25bps cut next week ([BBG](#)).
- North Korea's foreign minister arrived in Moscow overnight for talks on the Russia-Ukraine war. NATO said on Monday thousands of North Korean troops were moving toward the front line, a development which has prompted Kyiv to call for more weapons and an international plan to keep those troops at bay ([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
MINKCE	\$591,108	Citi Sells	DEGKOA	153,200	Citi Sells
STWSOA	\$513,439	Citi Buys	KARKOE	127,350	Citi Sells
WTCKCD	\$311,247	Citi Buys	ZIPKOD	99,000	Citi Sells
XJOKCD	\$159,093	Citi Sells	VAUKOB	70,000	Citi Sells
ZIPKOD	\$141,240	Citi Sells	PLSKOD	67,445	Citi Buys

### Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
BSLKOE	16.6676	19.87	\$3.01	29/10/2024	31/10/2024
ZGCKOX	3072.7203	2775.91	\$4.52	29/10/2024	31/10/2024

## Overnight Summary:

RATES	
AUS 3yr 96.07 (0.0bp)   AUS 10yr 95.53 (-1.5bp)   US 10yr 4.26 (-2.0bp)   Bund 10yr 2.34 (+5.1bp)	
<ul style="list-style-type: none"><li>US: US treasuries advanced overnight following strong demand for the 7y note auction going 2bps through. The 2.74 bid to cover ratio was among highest on record compared with 2.54 average for the previous six auctions at the 7y tenor. Treasury futures pushed higher on the follow, unwinding earlier losses led by the underperformance of European bonds. The 2s10s curve bull steepened, ending 1.57bp steeper, with 2y yields -3.49bps to 4.10%, and 10y -2.40bp to 4.258% (<a href="#">BBG</a>).</li><li>EU: European bonds declined overnight led by the belly of the curve. Real rates lead as traders position for the possibility of greater fiscal spending from the US and UK (<a href="#">BBG</a>). Money markets trimmed 4bps from ECB rate cut wagers, pricing in 138bps of cuts by end of 2025. Bunds bear steepened with the 2y +4.23bps to 2.138% whilst the 10y +5.11bp to 2.336%. The BTP-bund spread ended 2bps wider to 122bps. Gilts also declined, slightly bear steepening, with the 2y yield up 5.08bps to 4.254% and the 10y up 6.13bps to 4.314%. Gilt 5s30s curve flattened for a sixth day, the longest streak since May, as strategists forecast the gilt remit revisions will continue favouring bond issuance in the short to medium term maturities (<a href="#">BBG</a>).</li><li>AU: Aussie bond futures bear steepened with the 3y price unch and 10y price down 1.5bps.</li></ul>	
EQUITIES	
S&P500 5,833.08 (+0.16%)   Stoxx600 517.99 (-0.57%)   FTSE100 8,219.61 (-0.80%)	
<ul style="list-style-type: none"><li>US shares struggled to gain direction overnight with the S&amp;P500 (+0.16%) and NASDAQ (+0.78%) both climbing while the Dow (-0.36%) fell. Communication Services (+1.56%) was the top performing GICS sector on the S&amp;P500 while Utilities (-2.13%) posted the largest decline. Among individual names, Alphabet (+1.78%) gained ahead of its results due after market close. VF Corp (+26.53%) advanced with the Vans parent company reporting its first profit in 2 quarters. The company reported EPS of 60c a share, beating analysts' estimates of 38c (<a href="#">Barron's</a>). Cadence Design Systems (+12.53%) rose after the provider of semiconductor-design software posted 3Q adjusted earnings of \$1.64 a share on sales of \$1.22bn, better than estimates that called for earnings of \$1.44 a share on sales of \$1.18bn (<a href="#">Barron's</a>). Ford (-8.44%) fell with the automaker saying it expects to hit the lower end of its annual profit forecast. The company said it now expected full-year operating profit of \$10bn, at the bottom of guidance provided in July of \$10bn to \$12bn. The company cited supplier disruptions and warranty costs amid a global price war (<a href="#">Barron's</a>). D.R. Horton (-7.24%) fell after the homebuilder reported 4Q revenue of \$10bn, falling from \$10.5bn a year earlier and missing estimates of \$10.2bn. CEO Paul Romanowski said rates volatility and the general uncertainty during the election season is causing some buyers to stay on the sidelines in the near term (<a href="#">Barron's</a>).</li></ul>	

- European shares were weaker overnight with the Stoxx600 declining -0.57%. Information Technology (+0.18%) was the only GICS sector to gain on the Stoxx600 with losses led by Energy (-1.29%). BP (-4.97%) fell with 3Q profit hitting the lowest level in 4 years. Weaker refining margins and oil trading results saw profit fall -30% to \$2.3bn in 3Q ([Reuters](#)). Novartis (-4.08%) fell with company reporting lower-than-expected sales of a radiopharmaceutical even as the company raised its 2024 earnings guidance ([Reuters](#)).

#### FOREIGN EXCHANGE

**AUDUSD 0.6556 (-0.17%) | DXY 104.292 (-0.03%) | EURUSD 1.0815 (+0.07%)**

- On Tuesday, The yen faced downward pressure, trading near a three-month low at around 153 per dollar during the Asian session, amid post-election uncertainty in Japan, where the ruling coalition lost its majority. Opposition leader Yuichiro Tamaki advised the BOJ to maintain its ultra-loose policy until real wage growth turns positive, fueling speculation that rates will remain low. Finance Minister Katsunobu Kato reiterated vigilance on speculative currency moves, underscoring potential BOJ caution ([Reuters](#)). The USD held firm, buoyed by expectations of strong U.S. data and the potential for a Trump election victory, which could add inflationary pressures. Key upcoming data, including core PCE and nonfarm payrolls, are anticipated to shape the Fed's rate path. Broader Asian FX was mixed: the South Korean won and Philippine peso outperformed, while the Indonesian rupiah and Chinese yuan weakened due to sliding oil prices and cautious pre-election positioning ([Citi](#)). The Australian dollar softened overnight, with markets awaiting Q3 CPI. Swedish Q3 GDP is expected to show a modest rise, though inflation concerns keep Riksbank's dovish bias intact. The euro remained steady, with ECB's Guindos highlighting substantial inflation risks, echoed by weaker German consumer confidence data ([Citi](#), [Reuters](#)). The DXY ended unchanged, with a mixed performance across pairs, showing gains against NOK, SEK, AUD, and JPY, and offers against DKK, CHF, EUR, NZD, GBP, and CAD. Investors await key U.S. data later in the week, including core PCE and nonfarm payrolls, with subdued flows reflecting broader anticipation of the U.S. election's impact ([Citi](#)).

#### COMMODITIES

**Gold 2,772.20 (+0.73%) | WTI 67.26 (-0.03%) | Copper 9530.00 (-0.12%) ^**

- **Metals:** Gold surged to a record high on Tuesday, hitting \$2,772.42 per ounce, as uncertainties surrounding the U.S. presidential election, Middle East tensions, and possible Fed rate cuts bolstered bullion's appeal. Spot gold was up 1% on the day, while silver rose 1.9% to \$34.32 per ounce. Platinum climbed 1.6% to \$1,049.10, and palladium edged up 0.2% to \$1,221.00, reaching a 10-month high on concerns over sanctions on top producer Russia ([Reuters](#)). In India, gold buyers shrugged off record prices to make festive purchases for Dhanteras and Diwali, betting on further gains amid a cooling stock market ([Reuters](#)).
- **Energy:** Oil prices dipped slightly on Tuesday, extending a more than 6% loss from Monday, following reports that Israeli Prime Minister Benjamin Netanyahu may pursue a diplomatic solution to the Lebanon conflict. Brent crude futures closed ~0.4%, and WTI crude slipped ~0.3%, after gaining over \$1 a barrel earlier in the session. Monday's decline to the lowest levels since early October came after Israel's weekend retaliation against Iran, which left Tehran's oil infrastructure unaffected ([Reuters](#)).

\*At time of writing

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
<b>Equities</b>					
S&P 500	5,832.92	9.40	0.2%	1.7%	22.3%
Nasdaq	18,712.75	145.56	0.8%	3.3%	24.7%
Dow Jones	42,233.05	-154.52	-0.4%	-0.2%	12.1%
Euro Stoxx 50	4,950.02	-19.81	-0.4%	-2.3%	9.5%
FTSE100	8,219.61	-66.01	-0.8%	-1.2%	6.3%
TOPIX	2,682.02	24.24	0.9%	1.4%	13.3%
KOSPI	2,617.80	5.37	0.2%	0.9%	-1.4%
Shanghai Comp	3,286.41	-35.79	-1.1%	-1.5%	10.5%
ASX200 Futures	8,268.00	-7.00	-0.1%	-0.5%	9.0%
VIX Index	19.34	-0.46			
<b>Foreign Exchange</b>					
DXU	104.2720	-0.02	0.0%	3.9%	2.9%
AUDUSD	0.6560	0.00	-0.1%	-5.1%	-3.7%
EURUSD	1.0818	0.00	0.1%	-2.8%	-2.0%
GBPUSD	1.3014	0.00	0.4%	-2.7%	2.2%
USDJPY	153.3700	0.53	0.3%	-6.4%	-8.0%
USDCHF	0.8674	0.00	0.3%	-2.5%	-3.0%
<b>Fixed Income - 10y</b>	<b>%</b>	<b>bps</b>		<b>bps</b>	<b>bps</b>
Aus (Fut.)	4.47%	1.50		47.50	50.50
United States	4.25%	-2.79		47.32	37.51
United Kingdom	4.31%	6.13		31.22	78.47
Germany	2.34%	5.11		21.44	31.48
France	3.08%	6.82		16.28	52.22
Italy	3.56%	7.10		11.10	-12.86
<b>Commodities</b>					
WTI Crude	67.52	0.14	0.2%	-1.0%	-5.8%
Brent Crude	71.43	0.01	0.0%	-0.8%	-7.3%
Copper c/lb	436.40	0.15	0.0%	-5.1%	12.2%
Nickel	16,015.00	-152.00	-0.9%	-5.8%	-3.5%
Zinc US\$/mt	3,139.00	37.00	1.2%	1.6%	18.1%
Aluminium US\$/mt	2,645.50	-32.00	-1.2%	0.0%	11.0%
Iron Ore US\$/mt	104.00	-0.07	-0.1%	10.8%	-23.7%
Gold US\$/oz t	2,773.94	23.95	0.9%	5.3%	34.5%
Silver US\$/oz t	34.44	0.66	1.9%	10.5%	44.8%
Bitcoin USD	72,368.32	2,757.75	4.0%	9.9%	70.2%
Lithium (ETF)	43.74	-0.76	-1.7%	2.9%	-14.1%
Uranium (ETF)	25.50	-1.00	-3.77	-4.14	-9.77
<b>DLCs</b>					
	Last Price	Aud Price			Spread
Rio PLC	5,131.00	101.79	1.1%	-3.4%	19.0%
South 32 - Lon	185.80	3.69	-2.2%	-2.7%	0.9%
South 32 - J'burg	4,342.00	3.75	-0.8%	-0.5%	-0.8%
Alcoa	40.96	62.44	-0.8%	4.3%	0.2%
NWS A	27.33	41.66	3.1%	3.1%	4.3%
<b>ADRs</b>					
	Last Price	Aud Price			Spread
BHP	57.14	43.55	0.0%	-7.9%	-1.2%
Rio	66.58	101.49	0.6%	-6.5%	19.3%
CSL	95.85	292.21	-0.6%	-3.3%	0.2%
James Hardie	33.40	50.91	0.8%	-15.4%	0.7%
ResMed	244.40	37.26	-1.0%	2.3%	0.5%
Amcor	10.93	16.66	-1.4%	-3.7%	0.5%
Life360	44.44	22.58	1.2%	14.5%	-2.2%
Square	73.22	111.62	-1.7%	9.3%	1.7%

Source: Bloomberg

## Citifirst Warrants

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