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Daily Market Overview

August 26, 2024

Overnight Headlines:

- Hezbollah launched hundreds of rockets and drones at Israel early on Sunday, as Israel's military said it struck Lebanon with around 100 jets to thwart a larger attack, in one of the biggest clashes in more than 10 months of border warfare. ([RT](#))
- At least 20 people have died and more than 5.2 million have been affected in Bangladesh by floods caused by relentless monsoon rains and overflowing rivers, officials said on Sunday. ([RT](#))
- Australian employees can now ignore those and other intrusions into home life thanks to a new "right to disconnect" law designed to curb the creep of work emails and calls into personal lives. The new rule, which came into force on Monday, means employees, in most cases, cannot be punished for refusing to read or respond to contacts from their employers outside work hours. ([RT](#))

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
XJOKOZ	\$386,761	Citi Buys	ZSIKCE	500,400	Citi Buys
MP1KOD	\$327,083	Citi Sells	INGKOD	255,250	Citi Sells
BXBKOB	\$230,394	Citi Buys	DYLKOB	150,000	Citi Sells
INGKOD	\$189,627	Intraday	MP1KOD	147,800	Citi Sells
CBAKOX	\$167,298	Citi Buys	TYRKOC	145,000	Citi Sells

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
MP1KOF	7.6786	8.78	\$0.895	23/08/2024	27/08/2024
MP1JCB	7.5934	8.79	\$1.015	23/08/2024	27/08/2024
INGKOA	3.0842	3.55	\$0.295	23/08/2024	27/08/2024
INGKOC	2.7796	3.19	\$0.420	23/08/2024	27/08/2024
JINKCA	11.4841	13.71	\$2.150	23/08/2024	27/08/2024

Overnight Summary:

RATES	
AUS 3yr 96.51 (+4.0bp) AUS 10yr 96.11 (+3.0bp) US 10yr 3.80 (-5.3bp) Bund 10yr 2.23 (-1.9bp)	
<ul style="list-style-type: none"> US Treasuries bull steepened, with 2y yields down 8.8bps and 10y falling 5.3bps. This came following Powell's Jackson Hole speech on Friday. Powell noted that "the time has come for policy to adjust," wherein the "timing and pace of rate cuts will depend on incoming data." European bonds underperformed on the move relative to the US, with BTPs outperforming amongst the European bonds and Bunds underperforming. 10y Bund yields declined 1.9bps, 10y BTP yields fell by 5bps, and Gilt yields in the 10y tenor fell by 4.8bps. The BoE's Bailey noted that it was "too early to declare victory" over inflation. Aussie bond futures bear flattened, with 3y yields down 4bps and 10y down 3bps. 	
EQUITIES	
S&P500 5,634.61 (+1.15%) Stoxx600 518.13 (+0.46%) FTSE100 8,327.78 (+0.48%)	
<ul style="list-style-type: none"> US stocks rose on Friday as Federal Reserve Chair Jerome Powell sent a strong signal that interest rate cuts could be imminent (BBG). The S&P500 advanced +1.15% on the day, the Dow Jones gained +1.14% and the NASDAQ rose +1.47%. All S&P sectors ended the session in the green, with real estate stocks the outperformers. The sector gauge added +2.00% on the day. The consumer staples sector saw the most moderate intra-day gains, adding +23bps through the session. In individual stock news, Builders FirstSource Inc saw the largest percentage gains of the S&P constituents, advancing +8.75%. Meanwhile, Intuit saw the largest percentage losses on the day, falling -6.83% after reporting its earnings and forward-looking guidance. European equities also gained ground on Friday, as the Stoxx600 added +46bps and the FTSE100 rose +48bps. Information technology and healthcare were the only two Stoxx sectors to close in negative territory on Friday, with the former declining -85bps on the day and the healthcare sector just -1bp off flat. Like the US, real-estate stocks were the standout performers, with the sector gauge up +1.34% on the day. 	
FOREIGN EXCHANGE	
AUDUSD 0.6792 (+1.05%) DXY 100.718 (-0.64%) EURUSD 1.1191 (+0.62%)	

- The DXY Index declined 0.64% to a 7-month low following Powell’s Jackson Hole speech on Friday. Powell noted that “the time has come for policy to adjust,” wherein the “timing and pace of rate cuts will depend on incoming data.” USDJPY declined 0.98% to 144.23 as Ueda made remarks at a parliamentary hearing.
- AUDUSD rose 1.05% and NZDUSD was up 1.19%, outperforming most G-10 currencies.
- EURUSD rose 0.62% and GBPUSD increased 0.79%, as the BoE’s Bailey noted that it was “too early to declare victory” over inflation.

COMMODITIES

Gold 2,512.59 (+0.82%) | WTI 74.83 (+2.37%) | Copper 9288.00 (+1.73%) ^

- Energy: Crude rallied over the weekend with Israel calling a state of emergency and surer Fed rate-cut path boosting the demand story. Brent was up +2.2% at \$79.02 and WTI was up +2.37% to \$74.83.
- Metals: Precious rallied against elevated geopolitical risk, with gold up +0.82% at \$2,512.59 and silvr up +1.76% at \$29.82. Base metals rallied against a brighter economic outlook, with copper up +1.73% at \$9,288, nickel up +0.93% at \$17,758, zinc up +1.89% at \$2,912 and aluminium up +2.5% at \$2,542.

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	5,634.61	63.97	1.1%	3.2%	18.1%
Nasdaq	17,877.79	258.44	1.5%	3.0%	19.1%
Dow Jones	41,175.08	462.30	1.1%	1.4%	9.2%
Euro Stoxx 50	4,909.20	24.20	0.5%	1.0%	8.6%
FTSE100	8,327.78	39.78	0.5%	0.5%	7.7%
TOPIX	2,684.72	13.32	0.5%	-0.5%	13.5%
KOSPI	2,701.69	-5.98	-0.2%	-1.1%	1.7%
Shanghai Comp	2,854.37	5.60	0.2%	-1.3%	-4.1%
ASX200 Futures	8,025.00	41.00	0.5%	1.9%	5.8%
VIX Index	15.86	-1.69			
Foreign Exchange					
DXY	100.7180	-0.57	-0.6%	-3.6%	-0.6%
AUDUSD	0.6792	0.01	1.0%	3.7%	-0.3%
EURUSD	1.1191	0.01	0.6%	3.1%	1.4%
GBPUSD	1.3218	0.01	0.7%	2.7%	3.8%
USDJPY	144.2400	-1.22	-0.8%	6.6%	-2.2%
USDCHF	0.8478	0.00	-0.4%	4.2%	-0.8%
Fixed Income - 10y					
	%	bps		bps	bps
Aus (Fut.)	3.90%	-3.00		-42.00	-7.00
United States	3.80%	-5.31		-39.49	-8.01
United Kingdom	3.94%	-2.05		-18.72	38.14
Germany	2.22%	-1.89		-18.22	20.20
France	2.93%	-2.55		-18.37	37.37
Italy	3.56%	-4.99		-19.33	-12.47
Commodities					
WTI Crude	74.83	1.82	2.5%	-2.8%	4.4%
Brent Crude	79.02	1.80	2.3%	-2.5%	2.6%
Copper c/lb	420.10	5.30	1.3%	1.3%	8.0%
Nickel	16,758.00	155.00	0.9%	4.6%	0.9%
Zinc US\$/mt	2,912.00	54.00	1.9%	8.3%	9.6%
Aluminium US\$/mt	2,542.00	62.00	2.5%	10.8%	6.6%
Iron Ore US\$/mt	97.80	0.20	0.2%	-7.8%	-28.3%
Gold US\$/oz t	2,512.59	19.60	0.8%	4.3%	21.8%
Silver US\$/oz t	29.82	0.53	1.8%	2.0%	25.3%
Bitcoin USD	64,262.77	19.07	0.0%	-4.7%	51.2%
Lithium (ETF)	37.71	0.77	2.1%	-1.8%	-26.0%
DLCs					
	Last Price	Aud Price			Spread
Rio PLC	4,761.50	92.67	-0.5%	-4.3%	19.5%
South 32 - Lon	157.40	3.06	1.7%	4.7%	-1.1%
South 32 - J'burg	3,690.00	3.07	0.7%	4.0%	-1.2%
Virgin Money	215.60	4.20	0.1%	0.3%	0.1%
NWS A	28.14	41.43	1.1%	3.6%	4.4%
ADRs					
	Last Price	Aud Price			Spread
BHP	55.19	40.63	1.7%	0.7%	0.1%
Rio	63.02	92.79	0.4%	-2.0%	19.3%
CSL	105.63	311.04	2.2%	3.2%	-0.5%
James Hardie	35.71	52.58	5.7%	4.0%	-1.6%
ResMed	226.64	33.37	1.4%	8.8%	0.1%
Amcor	11.10	16.34	1.6%	9.4%	0.1%
Square	65.36	96.23	2.4%	6.1%	0.1%

*At time of writing

Source: Bloomberg

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