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Daily Market Overview

July 30, 2025

Overnight Headlines:

- U.S. and Chinese officials agreed to pursue an extension of their 90-day tariff truce following two days of talks in Stockholm, though no breakthrough was reached and the final decision remains with President Donald Trump. At a press conference, Treasury Secretary Scott Bessent described the discussions as “far-reaching, robust, and highly satisfactory,” noting he would brief Trump on Wednesday, who would ultimately make the call. A further 90-day extension is under consideration. Chinese trade negotiator Li Chenggang confirmed that both parties had agreed to uphold the existing truce ([Reuters](#)).
- U.S. job openings and hiring declined in June, led by sharp drops in the accommodation and food services sector, signalling a continued slowdown in labour market activity. According to the Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) released Tuesday, job openings—a key gauge of labour demand—fell by 275,000 to 7.437 million by the end of June. Economists surveyed by Reuters had expected 7.50 million vacancies. Hiring also declined, dropping by 261,000 to 5.204 million. Ongoing uncertainty over future tariff levels has made businesses reluctant to expand their workforce, contributing to elevated levels of unemployment benefit claims ([Reuters](#)).
- The IMF has revised its global growth forecast upward to 3.0% for 2025 and 3.1% for 2026, citing stronger early trade activity and lower-than-anticipated U.S. tariffs. While still below its pre-April projections and the pre-pandemic average of 3.7%, the upgrade reflects a reduced effective U.S. tariff rate of 17.3% (down from 24.4%), a weaker dollar, and front-loaded imports ahead of new levies. The largest forecast adjustments were for the U.S., China, and the euro area. China’s 2025 outlook was raised by 0.8 percentage points to 4.8%, while the U.S. is now expected to grow 1.9% in 2025 and 2.0% in 2026. Australia’s growth is now projected at 1.8% in 2025 and 2.2% in 2026, up 0.2 and 0.1 percentage points, respectively, from previous estimates ([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 |
|--------------|-----------|------------|--------------|---------|------------|
| XJOKCR | \$523,190 | Citi Sells | VAUKOA | 275,000 | Citi Sells |
| CBAJOA | \$291,870 | Citi Buys | SCGKCC | 175,000 | Citi Sells |
| FMGKCC | \$203,842 | Citi Sells | BOEKOA | 109,814 | Citi Sells |
| XJOMCX | \$200,956 | Citi Sells | FMGKCC | 80,641 | Citi Buys |
| SCGKCC | \$170,625 | Citi Buys | CBAWOB | 79,200 | Citi Buys |

Stopped Out Warrants:

| Warrant Code | Strike | Stop Loss | Remaining Value | Stop Loss Date | Final Listing Date |
|--------------|--------|-----------|-----------------|----------------|--------------------|
| BGLKOB | 0.7446 | 0.84 | \$0.085 | 29/07/2025 | 31/07/2025 |
| GMDKOA | 3.1909 | 3.8 | \$0.53 | 29/07/2025 | 31/07/2025 |
| PRUKOE | 2.783 | 3.31 | \$0.47 | 29/07/2025 | 31/07/2025 |
| RRLJCB | 3.2285 | 4.01 | \$0.75 | 29/07/2025 | 31/07/2025 |
| RRLKOD | 3.2423 | 4.02 | \$0.725 | 29/07/2025 | 31/07/2025 |
| VAUKCE | 0.3017 | 0.37 | \$0.063 | 29/07/2025 | 31/07/2025 |

Overnight Summary:

| RATES | |
|---|--|
| AUS 3yr 96.56 (+1.5bp) AUS 10yr 95.68 (+3.5bp) US 10yr 4.32 (-8.8bp) Bund 10yr 2.71 (+1.9bp) | |
| <ul style="list-style-type: none"> US: US treasuries traded very strongly overnight. The rally commenced following a weaker than expected JOLTS print for June (7.437mio actual vs 7.5mio expected) and the momentum continued for the remainder of the afternoon. In other data, the consumer confidence survey for July ticked up to 97.2 (vs 96 expected and 93 prior). While in supply the 7y note auction was met with very strong demand going 2.6bps through. Curves bull flattened with the 2s10s curve -2.84bps flatter and the 10s30s curve -1bp flatter. Swap spreads were more or less unchanged across the tenors despite the large outright moves in cash. EU: Eurozone rates underperformed on Tuesday on a relatively quiet session on the data front. The only data to note was the ECB 1y CPI expectations for June which decreased to 2.6% from 2.8% and 3y expectations remained at 2.4%. The Bund 2s10s curve bear flattened -0.43bps as the front end led the selloff while the 10s30s curve bear flattened -0.9bps. Gilts traded a touch stronger with the 2s10s curve bull flattening -0.2bps and the 2s5s10s cash fly moved +1.1bps higher as the belly underperformed. AU: YMXM bull flattened -2bps with the 3y contract +1.5bps richer and the 10y contract +3.5bps richer. | |
| EQUITIES | |

S&P500 6,370.86 (-0.30%) | Stoxx600 550.36 (+0.29%) | FTSE100 9,136.32 (+0.60%)

- Wall Street declined on Tuesday, with the S&P500 and Nasdaq indexes retreating from their record highs after a slew of softer than expected corporate earnings. Sectors were mixed on the S&P500, with Real Estate stocks leading the index, up +1.70%. Industrials underperformed, down -1.14%. UnitedHealth fell -7.5% after the health insurer forecast profits below market expectations. Boeing fell -4.4% despite reporting the company's quarterly loss shrinking. Investors are waiting for the Fed's policy rate decision later in the week, as well as earnings reports that are due from Mag7 stocks Meta, Microsoft, Apple and Amazon ([Reuters](#)).
- European shares closed higher overnight, boosted by defence and financial stocks. Notably, Danish stocks logged their largest one-day drop of the year so far, with Novo Nordisk weighing on the local bourse. Sectors were mixed on the STOXX600, with Communication Services leading the index, up +1.22%. Health Care weighed on the index, down -1.74%. Wegovy producer Novo Nordisk notched its largest one-day decline on record, falling -23% after the company issued a profit warning, cut its sales growth outlook for 2025 and named a new CEO. The stock weighed on the OMX index, which fell -11.9%, and the STOXX600 Pharmaceutical sector, which slid -1.6% ([Reuters](#)).

FOREIGN EXCHANGE

AUDUSD 0.6511 (+0.12%) | DXY 98.902 (-0.11%) | EURUSD 1.1549 (+0.10%)

- **Safe-Haven:** The DXY declined -0.11% to 98.902 ahead of the FOMC rate decision tomorrow, where market consensus sees them keeping rates unchanged ([BBG](#)). As of writing, there is -0.8bps of cuts priced into the meeting ([Citi](#)). The US and China have held trade deal talks in Stockholm the past two days, and late in the session have announced that the two countries will continue talks, including a tariff truce extension over the next two weeks before the current truce expires ([BBG](#)). In US data, JOLTs released overnight which showed a decrease in Job openings in June, down from 7769k to 7437k, softer than 7500k consensus. Job openings rate also fell from 4.6% prior to 4.4%, while quits were down and layoffs were higher than expected at 1604k vs 1568k but only slightly higher than prior of 1601k. The Yen has clawed back some of its losses from earlier in the week, as the USDJPY fell -0.11% to 148.50. The BoJ are set to meet on Thursday to discuss the policy rate where consensus is around a hold.
- **High-Beta:** The antipodes have strengthened against the greenback, as the Aussie advanced +0.12% to 0.6511 while the Kiwi advanced +0.10% to 0.5954.
- **European:** The Euro gained +0.10% amidst US dollar weakness and the strong sell off yesterday, as investors fear for the negative economic impact of the EU-US trade deal ([BBG](#)). ECB Governor Makhlouf has voiced that there's no need to rush the next interest rate cut, saying "Inflation in the euro area has stabilized while growth is developing broadly in line with expectations." "I think we have reached a point in our easing cycle where we can wait and see whether the data and evidence indicates the need for a change in our monetary policy stance." ([BBG](#)). The Sterling advanced +0.24% to 1.3354. The IMF have said that the BoE should cut interest rates two more times this year if they want to combat Britain's slowing economic growth ([BBG](#)).

COMMODITIES

Gold 3,325.91 (+0.35%) | WTI 69.42 (+3.80%) | Copper 9798.00 (+0.05%) ^

- **Energy:** Oil prices rose over 3% on Tuesday, fuelled by President Donald Trump's increased pressure on Russia over its war in Ukraine and growing optimism that trade tensions between the U.S. and key partners were easing. Trump announced that tariffs and other measures against Russia would begin "10 days from today" unless Moscow showed progress toward ending the conflict. Brent crude gained +3.66% and WTI was +3.80% higher ([Reuters](#)).
- **Metals:** Gold prices inched up on Tuesday as investors looked ahead to the outcome of U.S.-China trade negotiations and the Federal Reserve's upcoming policy decision. Spot gold gained +0.35%, silver rose +0.34%, copper increased +0.05%, zinc lost -0.43%, and aluminium was -0.99% lower ([Reuters](#)).

*At time of writing

| Overnight Summary | | | | | |
|---------------------------|------------|-----------|--------|--------|---------|
| | Last Price | 1d (net) | 1d (%) | 1m (%) | YTD (%) |
| Equities | | | | | |
| S&P 500 | 6,370.86 | -18.91 | -0.3% | 3.2% | 8.3% |
| Nasdaq | 21,098.29 | -80.29 | -0.4% | 4.1% | 9.3% |
| Dow Jones | 44,632.99 | -204.57 | -0.5% | 1.9% | 4.9% |
| Euro Stoxx 50 | 5,379.20 | 41.62 | 0.8% | 1.0% | 9.9% |
| FTSE100 | 9,136.32 | 54.88 | 0.6% | 3.8% | 11.8% |
| TOPIX | 2,908.64 | -22.09 | -0.8% | 2.0% | 4.4% |
| KOSPI | 3,230.57 | 21.05 | 0.7% | 5.2% | 34.6% |
| Shanghai Comp | 3,609.71 | 11.77 | 0.3% | 4.8% | 7.7% |
| ASX200 Futures | 8,662.00 | -7.00 | -0.1% | 1.5% | 6.3% |
| VIX Index | 15.98 | 0.95 | | | |
| Foreign Exchange | | | | | |
| DXY | 98.8860 | -0.12 | -0.1% | 1.5% | -8.8% |
| AUDUSD | 0.6512 | 0.00 | 0.1% | -1.0% | 5.2% |
| EURUSD | 1.1549 | 0.00 | 0.1% | -2.0% | 11.5% |
| GBPUSD | 1.3353 | 0.00 | 0.2% | -2.8% | 6.7% |
| USDJPY | 148.4600 | -0.06 | 0.0% | -3.0% | 5.9% |
| USDCHF | 0.8056 | 0.00 | -0.1% | -1.6% | 12.6% |
| Fixed Income - 10y | | | | | |
| | % | bps | | bps | bps |
| Aus (Fut.) | 4.32% | -4.00 | | 12.50 | -7.50 |
| United States | 4.32% | -9.04 | | 9.14 | -25.07 |
| United Kingdom | 4.63% | -1.39 | | 14.42 | 6.73 |
| Germany | 2.71% | 1.94 | | 10.23 | 34.25 |
| France | 3.36% | 1.39 | | 7.95 | 16.97 |
| Italy | 3.52% | 1.24 | | 4.19 | -0.37 |
| Commodities | | | | | |
| WTI Crude | 69.29 | 0.08 | 0.1% | 6.4% | -3.4% |
| Brent Crude | 72.51 | 2.47 | 3.5% | 7.0% | -2.9% |
| Copper c/lb | 565.85 | 3.30 | 0.6% | 12.5% | 40.5% |
| Nickel | 15,269.00 | -51.00 | -0.3% | 0.2% | -0.4% |
| Zinc US\$/mt | 2,817.50 | -6.00 | -0.2% | 1.4% | -5.4% |
| Aluminium US\$/mt | 2,631.50 | -4.00 | -0.2% | 1.4% | 3.1% |
| Iron Ore US\$/mt | 99.45 | 0.15 | 0.2% | 5.3% | -4.0% |
| Gold US\$/oz t | 3,327.39 | 10.06 | 0.3% | 0.7% | 26.8% |
| Silver US\$/oz t | 38.20 | 0.11 | 0.3% | 5.8% | 32.2% |
| Bitcoin USD | 117,799.55 | 320.28 | 0.3% | 9.5% | 25.7% |
| Lithium (ETF) | 42.94 | -0.32 | -0.7% | 11.4% | 5.3% |
| Uranium (ETF) | 22.31 | -0.09 | -0.40 | -12.85 | -10.26 |
| DLCs | | | | | |
| | Last Price | Aud Price | | | Spread |
| Rio PLC | 4,648.50 | 95.31 | 0.2% | 8.6% | 22.7% |
| South 32 - Lon | 144.80 | 2.97 | -0.3% | 2.3% | 1.0% |
| South 32 - J'burg | 3,446.00 | 2.96 | -0.9% | 1.0% | 1.4% |
| Alcoa | 30.44 | 46.74 | -0.8% | 6.9% | 0.5% |
| NWS A | 29.22 | 44.87 | -0.5% | -0.7% | 15.7% |
| ADRs | | | | | |
| | Last Price | Aud Price | | | Spread |
| BHP | 52.71 | 40.47 | 0.8% | 8.4% | -0.1% |
| Rio | 62.27 | 95.62 | 0.1% | 6.0% | 22.3% |
| CSL | 88.85 | 272.88 | 1.0% | 15.3% | -0.3% |
| James Hardie | 27.30 | 41.92 | 1.1% | -1.1% | -0.9% |
| ResMed | 277.70 | 42.64 | 1.5% | 8.8% | -0.6% |
| Amcor | 9.66 | 14.83 | 0.3% | 5.1% | -0.6% |
| Life360 | 75.90 | 38.85 | -0.4% | 22.2% | 0.7% |

Source: Bloomberg

Citifirst Warrants

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