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## Daily Market Overview

February 10, 2025

### Overnight Headlines:

- US job growth in January slowed more than anticipated, with nonfarm payrolls rising by 143,000, following December's revised gain of 307,000. The unemployment rate fell to 4.0%, the lowest since May. Federal Reserve official Adrian Kugler stated the data reflects a healthy labor market with no signs of overheating or weakening. Wage growth remained robust, with a 0.5% monthly and 4.1% annual increase. Job gains were led by healthcare, while restaurant, mining, and manufacturing sectors saw declines. Markets price in the Fed to hold steady until a cut in June ([Reuters](#)).
- Meta will begin company-wide layoffs on Monday, cutting thousands of jobs as it focuses on artificial intelligence. Affected employees will be notified globally from 5 am local time, with cuts targeting the lowest 5% performers. CEO Mark Zuckerberg emphasized creating a leaner company. Employees in Germany, France, Italy, and the Netherlands are exempt due to local regulations. Meta is also hiring machine learning engineers and other crucial roles between February 11 and March 13. Meanwhile, Elon Musk stated he's not interested in buying TikTok during a conference in Germany ([Reuters](#)).
- China's consumer inflation hit its highest rate in five months, with the consumer price index rising 0.5% year-on-year in January, up from 0.1% in December. This exceeded the 0.4% forecast. Core inflation rose to 0.6%, driven by higher food and non-food prices, especially during the Lunar New Year. However, factory prices remained in deflation, with the producer price index falling 2.3% for the 28th consecutive month due to weak demand and industrial overcapacity. Analysts caution that deflationary pressures may persist without stronger domestic consumption ([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
CSLKOC	\$858,458	Citi Sells	WAFKOA	200,000	Citi Sells
XJOKCT	\$644,872	Citi Buys	XJOKCT	107,100	Citi Buys

<b>CBAKCS</b>	\$473,813	Citi Buys	<b>SIGKOB</b>	100,000	Citi Buys
<b>CBAMCS</b>	\$405,475	Citi Buys	<b>LYCKOA</b>	62,500	Citi Sells
<b>BHPJCC</b>	\$235,500	Citi Sells	<b>PTMJCC</b>	57,371	Citi Sells

### Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
<b>FXUKOQ</b>	0.6451	0.63	\$2.25	7/02/2025	11/02/2025
<b>HLSKOF</b>	1.1660	1.34	\$0.17	7/02/2025	11/02/2025

### Overnight Summary:

RATES	
AUS 3yr 96.19 (-4.0bp)   AUS 10yr 95.58 (-3.5bp)   US 10yr 4.49 (+6.1bp)   Bund 10yr 2.37 (-0.7bp)	
<ul style="list-style-type: none"> <li><b>US:</b> US treasuries sold off after a mixed NFPs print was interpreted by the market as strong with the headline figure lower than expected in tandem with unemployment ticking down to 4% and the previous print being revised upwards. The selloff was broadly across the curve,, with 2y treasuries ending +7.5bps higher on the day, to 4.289% and the 10y up +6.05bps to 4.495%. By the end of the day, Fed dated OIS were pricing in 35bps of cuts for 2025 year end compared to 42bps in Thursday's close. The first full cut is priced now for September, pushed from the July meeting previously. Canadian bonds also lagged after a strong Canadian jobs report with the 10y ending +12.1bps higher on the day. The widening move in SOFR swap spreads continued, led by the long end where 10y and 30y tenors rose 2bps on the day (<a href="#">BBG</a>).</li> <li>European bonds were mixed, with German bonds rallying for a second consecutive week – the first time since November. Euro area bonds outperformed US peers with ECB economists saying that the neutral rate of interest is likely between 1.75% to 2.25%, which can be taken as an indicator of where cuts in borrowing costs will end. 2y bunds ended -1.1bps lower to 2.043% and the 10y ended -0.7bps lower to 2.37%. The BTP-bund spread ended +3bps wider to 109bps with BTPs selling off across the curve. BOE Chief Economist Huw Pill pushed back against colleagues voting for an interest rate cuts, with BOE rate cuts pricing in 58bps to year end compared to 60bps on Thursday. 2y gilts ended -0.5bps lower to 4.162% and the 10y ended -0.85bps lower to 4.476% (<a href="#">BBG</a>).</li> <li>Aussie bond futures bear flattened on Friday with the 3y future price down -4bps and the 10y future price down -3.5bps.</li> </ul>	
EQUITIES	
S&P500 6,025.99 (-0.95%)   Stoxx600 542.75 (-0.38%)   FTSE100 8,700.53 (-0.31%)	

- US shares finished Friday lower with the S&P500 down -1.0% on news Donald Trump is planning reciprocal tariffs on many countries this week. All GICS sectors were lower with Consumer Discretionary leading declines, down -2.6%. Expedia (+17.3%) rallied after the online travel platform beat 4Q expectations on strong international travel demand. EPS of \$2.39 per share beat expectations of \$2.04 ([Reuters](#)). Also gaining was Uber (+6.6%) which rose after billionaire hedge fund manager Bill Ackman disclosed a \$2.3bn stake in the company, sending shares to a three-month high ([Reuters](#)). Amazon (-4.1%) meanwhile fell as the company's cloud computing unit experienced weakness. The cloud unit, Amazon Web Services, reported a +19% rise in revenue to \$28.79bn, falling short of estimates of \$28.87bn while the company's sales estimate for 4Q missed expectations with the company saying it anticipates revenue of between \$151bn and \$155bn, compared with the average estimate of \$158bn ([Reuters](#)).
- European shares also ended Friday lower with the Stoxx600 down -0.4% on concerns of a possible trade war escalating. Consumer Discretionary (-1.2%) was also the weakest GICS sector while Energy (+0.4%) eked out a small gain. Iveco Group (+21.5%) was the top gainer on the Stoxx600 with the truck and bus group saying it was considering spinning off its defence unit ([Reuters](#)). Porsche (-7.1%) saw its largest one-day decline since listing after warning that the cost of new models and battery-related expenses would dent its 2025 profits. The company said it expects a profit margin of 10-12% this year, below expectations of 14.8% and well under the mid-term target of 17-19% ([Reuters](#)). L'Oreal (-3.5%) also fell after reporting its slowest quarterly rise in growth since the pandemic, missing expectations, as Chinese demand stayed weak and North American growth slowed. The 2.5% rise in fourth-quarter sales was a slowdown from the 3.4% rise in the third quarter, and the slowest quarterly growth since 2020 ([Reuters](#)).

#### FOREIGN EXCHANGE

**AUDUSD 0.6267 (-0.21%) | DXY 108.040 (+0.22%) | EURUSD 1.0314 (-0.59%)**

- 143k jobs were added to the US economy in January, slightly lower than expected though the print was somewhat a bag of mixed messages, with average hourly earning accelerating to 0.5% MoM from 0.3% prior, and the unemployment rate (UR) dropping to 4.0% from 4.1%. The dollar seemingly failed to find much clarity from the print though finished slightly higher, up +0.22% ([Citi](#)). Michigan 1y-ahead inflation expectations skyrocketed to 4.3% for February (preliminary) from 3.3% prior - a nuanced reading that could be revised lower in the final number though worth watching. Two potential risks are US core CPI and Japan tariffs, though the Trump-Ishiba meeting on the weekend suggested both leaders are on good terms.
- The EUR was -0.59% lower, testing, though unable to break through 1.03. A Ukraine peace deal could be discussed soon - Trump said that he will "probably" be meeting with Zelenskiy and that he will be talking with Putin. Zelenskiy said that he will meet, talk with the Trump team next week - exact location, day, time unconfirmed. Watch for Russia/Ukraine negotiation headlines ahead. Trump may announce a plan for a ceasefire at the Munich Security Conference next Friday ([Citi](#)). The pound was -0.23% lower.

#### COMMODITIES

**Gold 2,861.07 (-0.10%) | WTI 71.00 (+0.10%) | Copper 9408.00 (+1.41%) ^**

- **Metals:** Gold extended its rally on Friday, marking a sixth consecutive week of gains as escalating U.S.-China trade tensions drove investors toward safe-haven assets. Spot gold rose 0.2% to ~ \$2,861/oz climbing over 2% this week after briefly touching a record high of \$2,886.62 earlier in the session. Meanwhile, silver retreated 0.8% to \$31.94/oz, while platinum dipped 0.3% to \$982.50. Palladium fell 0.7% to \$971.62 and was on track for a 3.7% weekly decline. Despite the pullback, silver and platinum remained in positive territory for the week ([Reuters](#)).
- **Energy:** Oil prices edged higher on Friday following the announcement of new sanctions on Iran's crude exports. However, concerns over renewed U.S.-China trade tensions and the possibility of broader tariffs weighed on the market, leaving oil prices lower for the week. Brent settled at \$74.66/bbl, up \$0.37 (0.5%), while WTI gained \$0.39 (0.55%) to close at \$71.00/bbl. Both benchmarks remained on track for a weekly decline of more than 2% ([Reuters](#)).

\*At time of writing

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
<b>Equities</b>					
S&P 500	6,025.99	-57.58	-0.9%	3.4%	2.5%
Nasdaq	19,523.40	-268.59	-1.4%	1.9%	1.1%
Dow Jones	44,303.40	-444.23	-1.0%	5.6%	4.1%
Euro Stoxx 50	5,325.40	-31.23	-0.6%	7.0%	8.8%
FTSE100	8,700.53	-26.75	-0.3%	5.5%	6.5%
TOPIX	2,737.23	-14.97	-0.5%	0.9%	-1.7%
KOSPI	2,521.92	-14.83	-0.6%	0.2%	5.1%
Shanghai Comp	3,303.67	33.01	1.0%	4.3%	-1.4%
ASX200 Futures	8,405.00	-64.00	-0.8%	1.5%	3.2%
VIX Index	16.54	1.04			
<b>Foreign Exchange</b>					
DXV	108.0400	0.23	0.2%	-0.5%	-0.4%
AUDUSD	0.6267	0.00	-0.2%	1.1%	1.3%
EURUSD	1.0316	-0.01	-0.6%	0.2%	-0.4%
GBPUSD	1.2399	0.00	-0.2%	0.7%	-0.9%
USDJPY	151.2500	-0.47	-0.3%	4.6%	3.9%
USDCHE	0.9096	0.00	0.4%	0.3%	-0.2%
<b>Fixed Income - 10y</b>	<b>%</b>	<b>bps</b>		<b>bps</b>	<b>bps</b>
Aus (Fut.)	4.42%	3.50		-16.00	2.50
United States	4.49%	6.06		-26.46	-7.63
United Kingdom	4.47%	-0.84		-36.06	-8.92
Germany	2.37%	-0.70		-22.32	0.53
France	3.09%	0.27		-33.50	-10.13
Italy	3.46%	2.05		-30.19	-5.54
<b>Commodities</b>					
WTI Crude	71.00	0.39	0.6%	-4.4%	-1.0%
Brent Crude	74.66	0.37	0.5%	-3.1%	0.0%
Copper c/lb	458.90	12.80	2.9%	9.4%	14.0%
Nickel	15,756.00	-55.00	-0.3%	2.3%	2.8%
Zinc US\$/mt	2,840.00	22.00	0.8%	-1.2%	-4.6%
Aluminium US\$/mt	2,628.00	9.00	0.3%	4.4%	3.0%
Iron Ore US\$/mt	107.50	0.78	0.7%	9.8%	3.8%
Gold US\$/oz t	2,861.07	-0.96	0.0%	8.0%	9.0%
Silver US\$/oz t	31.82	-0.33	-1.0%	5.9%	10.1%
Bitcoin USD	96,548.56	-7.66	0.0%	4.8%	3.0%
Lithium (ETF)	41.14	0.00	0.0%	1.3%	0.9%
Uranium (ETF)	22.45	-0.16	-0.71	-6.61	-9.69
<b>DLCs</b>	<b>Last Price</b>	<b>Aud Price</b>			<b>Spread</b>
Rio PLC	5,015.00	99.23	-0.2%	4.3%	21.7%
South 32 - Lon	180.00	3.56	0.9%	6.4%	-1.7%
South 32 - J'burg	4,175.00	3.58	1.2%	5.9%	-2.2%
Alcoa	36.12	57.64	0.5%	0.3%	-0.9%
NWS A	29.04	46.34	1.9%	5.7%	16.8%
<b>ADRs</b>	<b>Last Price</b>	<b>Aud Price</b>			<b>Spread</b>
BHP	50.35	40.17	-0.7%	3.3%	0.8%
Rio	61.95	98.85	-0.4%	5.7%	22.2%
CSL	83.92	267.82	-1.8%	-6.3%	0.8%
James Hardie	33.43	53.34	-1.6%	7.4%	1.2%
ResMed	236.94	37.81	-0.1%	0.3%	0.4%
Amcor	10.02	15.99	-0.1%	4.9%	0.4%
Life360	44.55	23.70	3.9%	3.7%	0.0%

Source: Bloomberg

## Citifirst Warrants

1300 30 70 70

[citifirst.warrants@citi.com](mailto: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](mailto:citifirst.warrants@citi.com).

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