



CitiFirst Warrants (Australia)

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Daily Market Overview

August 15, 2024

Overnight Headlines:

- Hamas said on Wednesday it would not take part in a new round of Gaza ceasefire talks slated for Thursday in Qatar, but an official briefed on the talks said mediators expected to consult with the Palestinian group afterwards. The U.S. has said it expects indirect talks to go ahead as planned in Qatar's capital Doha on Thursday, and that a ceasefire agreement was still possible, while warning that progress was needed urgently to avert a wider war. ([RT](#))
- The World Health Organization on Wednesday declared mpox a global public health emergency for the second time in two years, following an outbreak of the viral infection in Democratic Republic of Congo that has spread to neighbouring countries. ([RT](#))
- China's economy probably failed to turn the corner in July, with consensus for only a modest rebound in retail sales. Growth in industrial output and investment is expected to stagnate but still outpace consumption. The PBOC may keep its MLF rate on hold after last month's unscheduled cut ([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 Warrants by Value and Volume From Last Trading Day:

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
BHPKOD	\$900,461	Citi Sells	AZIJCA	210,000	Citi Buys
NDXKCV	\$369,400	Citi Sells	ORAKOB	172,250	Citi Buys
XJOMOP	\$310,550	Citi Sells	KARKOC	151,582	Citi Buys
RIOJCC	\$291,627	Citi Sells	BHPKOD	144,975	Citi Sells

MINJOB	\$262,562	Citi Buys	PLSKOG	100,000	Intraday
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Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
BHPKCB	34.7978	39.89	\$5.05	14/08/2024	16/08/2024
CBAKOV	151.6586	133.45	\$17.15	14/08/2024	16/08/2024
FMGKOL	15.2523	17.48	\$2.22	14/08/2024	16/08/2024
JBHKOQ	89.7343	76.26	\$13.32	14/08/2024	16/08/2024
MINJCA	40.0494	48.12	\$8.03	14/08/2024	16/08/2024
RIOKOD	99.4845	113.05	\$13.63	14/08/2024	16/08/2024

Overnight Summary:

RATES	
AUS 3yr 96.52 (+2.0bp) AUS 10yr 96.10 (+3.0bp) US 10yr 3.84 (-0.8bp) Bund 10yr 2.18 (-0.6bp)	
<ul style="list-style-type: none"> US treasuries saw the front end underperform the long end as the market looks to favour a 25bps cut in September after CPI printed in line with expectations with QoQ +0.2% (0.165% unrounded) vs 0.2% consensus. Following the initial move lower, dip buying in the long end throughout the rest of the session saw 30y yields rally 3.3bps while 2y yields finished 2.6 cheaper. This left 2s10s curve ~3.8bps flatter to -12 while 5s30s was a similar 4.1bps lower. Fed dated OIS pricing saw some cuts taken out of the curve with -104bps of cuts priced into 2024 compared to -107 on Tuesday with the September meeting +4bps higher to 33bps of cut expected (BBG). EU: With little domestic data in Bunds, German yields moved largely in line with the US, twist flattening with the 2y yield +1.6bps and 10y -0.5bps on the day. BTPs saw similar price action with the 10y rallying -1.2 bps on the day to leave the BTP-bund spread -1bp lower to 138bps. Conversely, Gilts rallied for the fourth day in a row, advancing by the most since Aug 5th after weaker than expected inflation data. Gains were led by the belly with 5 year yields -6.3 bps lower while as much as 6bps of extra cuts priced with 25 priced into next month and 71bps into year end (BBG). AU: Aussie bond futures bull flattened overnight with the 3yr future +2bps higher to 96.52 while the 10y was +3bps to 96.10. 	
EQUITIES	
S&P500 5,455.21 (+0.38%) Stoxx600 504.10 (+0.49%) FTSE100 8,281.05 (+0.56%)	

- US equities rose again on Wednesday as July CPI came in slightly softer than expectations and rate cut hopes strengthened. Core CPI rose 0.165%MoM in July, closely in line with our expectation at 0.18% and consensus at 0.2% ([Citi](#)). The S&P rose +0.38% and the Dow Jones advanced +0.61%, while the NASDAQ finished the day near flat (+3bps). Of the S&P GICS sectors, financials saw the largest percentage gains of the day, up +1.29% on the day. Meanwhile, communication services stocks fell -0.91% and consumer discretionary -0.41%. Progressive Corp advanced +5.40% over the session after announcing its July 2024 results including net premiums of \$6.07bn ([BBG](#)). Albemarle fell -5.66%, extending its decline and reaching its lowest level since May 2020.
- European stocks held onto gains following the US inflation print, while lower-than-expected UK inflation also boosted sentiment ([BBG](#)). UK CPI inflation, targeted by the BoE, increased to 2.2% YY (Citi 2.3%, Consensus 2.3%), below BoE expectations of 2.4% ([Citi](#)). The Stoxx600 gained +49bps over the session and the FTSE100 closed up +56bps. Contrary to the US, consumer discretionary stocks were the outperformers within the Stoxx600 index, with the sector gauge posting a +1.40% daily gain. Utilities and materials were the only two GICS sectors to record daily losses, slipping -32 and -6bps respectively. Flutter Entertainment provided a significant boost to the index, advancing +10.54% on the day.

FOREIGN EXCHANGE

AUDUSD 0.6598 (-0.61%) | DXY 102.604 (-0.01%) | EURUSD 1.1012 (+0.10%)

- The DXY Index declined just 0.01%, after falling about 0.35% following CPI and gradually recovering through the rest of the session. US CPI printed roughly in line with consensus forecasts at 0.2% MoM ex food and energy and 0.2% MoM for headline. USDJPY rose 0.04% as market participants continued to unwind carry trades in the currency, affecting the cross-currency market there.
- AUDUSD declined 0.61% on fairly minimal news. NZDUSD fell by 0.25% as the RBNZ cut rates by 25bps after considering a 50bp cut.
- EURUSD rose 0.10% and GBPUSD declined 0.07% as UK CPI came out -0.2% MoM headline (vs -0.1% expected) and core CPI accelerated 3.3% (3.4% survey).

COMMODITIES

Gold 2,447.80 (-0.87%) | WTI 77.21 (-1.94%) | Copper 8968.00 (+0.11%) ^

- Energy: Crude was lower with data indicating a slowing of the economy, and with Russian oil exports increasing. Brent lost -1.40% at \$79.90 and WTI was down -1.94% at \$77.21 overnight. Russia's four week average oil exports posted an increase for the second month in a row, as Moscow boosts the number of shadow tankers it has to offset sanctions ([BBG](#)).
- Metals: Precious metals were lower despite easing US CPI with gold falling -0.87% to 2447.80 and silver falling -1.27% to \$27.57. Base metals were mixed with copper up +0.11% at \$8,968, nickel down -0.28% at \$16,276, zinc up +0.97% at \$2,715 and aluminium up +0.17% at \$2,336.

*At time of writing

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	5,455.21	20.78	0.4%	-2.9%	14.4%
Nasdaq	17,192.60	4.99	0.0%	-6.6%	14.5%
Dow Jones	40,008.39	242.75	0.6%	0.0%	6.2%
Euro Stoxx 50	4,727.60	32.68	0.7%	-6.3%	4.6%
FTSE100	8,281.05	45.82	0.6%	0.3%	7.1%
TOPIX	2,581.90	28.35	1.1%	-10.8%	9.1%
KOSPI	2,644.50	23.00	0.9%	-7.6%	-0.4%
Shanghai Comp	2,850.65	-17.29	-0.6%	-4.1%	-4.2%
ASX200 Futures	7,832.00	28.00	0.4%	-2.1%	3.3%
VIX Index	16.19	-1.93			
Foreign Exchange					
DX	102.5960	-0.05	0.0%	-1.4%	1.2%
AUDUSD	0.6598	0.00	-0.6%	-2.4%	-3.1%
EURUSD	1.1014	0.00	0.1%	1.1%	-0.2%
GBPUSD	1.2829	0.00	0.0%	-1.1%	0.8%
USDJPY	147.2400	0.05	0.0%	7.3%	-4.2%
USDCHE	0.8653	0.00	0.1%	3.5%	-2.8%
Fixed Income - 10y	%	bps		bps	bps
Aus (Fut.)	3.91%	-3.00		-42.50	-6.00
United States	3.84%	-0.66		-39.33	-4.29
United Kingdom	3.82%	-6.32		-27.65	29.40
Germany	2.18%	-0.51		-29.21	15.68
France	2.92%	-0.47		-19.44	36.06
Italy	3.56%	-1.24		-18.40	-12.85
Commodities					
WTI Crude	76.98	-1.37	-1.7%	-6.4%	7.4%
Brent Crude	79.88	-0.81	-1.0%	-6.1%	3.7%
Copper c/lb	404.00	-1.15	-0.3%	-12.1%	3.8%
Nickel	16,321.00	-34.00	-0.2%	-3.2%	-1.7%
Zinc US\$/mt	2,688.50	-54.50	-2.0%	-8.6%	1.1%
Aluminium US\$/mt	2,332.00	26.50	1.1%	-6.0%	-2.2%
Iron Ore US\$/mt	97.35	-0.29	-0.3%	-11.0%	-28.6%
Gold US\$/oz t	2,447.80	-19.65	-0.8%	1.1%	18.7%
Silver US\$/oz t	27.57	-0.30	-1.1%	-10.1%	15.9%
Bitcoin USD	59,097.51	-60.39	-0.1%	-7.3%	39.0%
Lithium (ETF)	35.58	-0.77	-2.1%	-14.1%	-30.2%
DLCs	Last Price	Aud Price			Spread
Rio PLC	4,853.00	94.37	-1.5%	-7.7%	19.1%
South 32 - Lon	151.40	2.94	-1.2%	-21.1%	-1.2%
South 32 - J'burg	3,483.00	2.92	-2.3%	-22.0%	-0.5%
Janus Henderson	35.02	53.08	0.5%	-0.5%	#VALUE!
Virgin Money	215.60	4.19	0.2%	0.5%	-0.3%
NWS A	27.32	41.41	-0.8%	-1.5%	4.6%
ADRs	Last Price	Aud Price			Spread
BHP	52.25	39.60	-2.6%	-11.8%	0.1%
Rio	62.44	94.63	-2.1%	-8.9%	18.8%
CSL	99.88	302.76	1.3%	-4.6%	-0.7%
James Hardie	32.00	48.50	0.7%	-4.9%	0.7%
ResMed	222.21	33.68	0.9%	8.5%	0.0%
Amcor	10.66	16.16	-0.4%	7.6%	0.0%
Square	62.20	94.27	-1.8%	-9.5%	1.2%

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.

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