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# Daily Market Overview

January 13 2025

- Donal Trump will be the first president-elect formally convicted of a felony. Trump has been sentenced to an unconditional discharge for falsifying records to a 2016 hush-money payment to Stormy Daniels. Trump is expected to appeal the court's decision during his second term ([NYT](#)).
- The US Supreme Court heard arguments over the law requiring ByteDance to sell TikTok or face ban in the US by 19th January 2025. Solicitor General Elizabeth Prelogar emphasised the law was necessary to mitigate national security risks with the potential misuse of user data and covert influence by China's government. Donald Trump campaigned on the promise to save TikTok and asked the court to extend the deadline to allow his administration to find a solution ([Reuters](#)).  
The wildfires in Los Angeles County continue with an unfortunate 16 people killed and 16 others reported missing. The fires have scorched 37,000 acres and destroyed 12,000 structures. Governor Gavin Newson warned this natural disaster could be the costliest disaster in US history. Analysts at AccuWeather estimate economic losses from the fires are likely to be between US\$135B to US\$150B ([FT](#))

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 \(PDF\)](#)

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**Top Traded Warrants By Value and Volume From Last Trading Day**

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
XJOKCT	\$473,400	Citi Buys	MP1KOB	235,668	Citi Buys
ANZKOC	\$375,336	Citi Buys	KARKOD	101,620	Citi Buys
XJOKOQ	\$244,960	Citi Sells	SGRKCB	100,000	Citi Sells
CBAMOB	\$244,820	Intraday	ANZKOC	82,600	Intraday
MP1KOB	\$188,534	Citi Buys	VAUKOB	67,740	Citi Buys

### Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
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### Overnight Summary:

RATES	
AUS 3yr 95.96 (-11.0bp)   AUS 10yr 95.36 (-6.5bp)   US 10yr 4.76 (+7.0bp)   Bund 10yr 2.60 (+2.8bp)	
<ul style="list-style-type: none"> <li><b>US:</b> USTs aggressively sold off on Friday after NFP printed above estimates at 256,000 (vs 165,000 consensus) and the unemployment rate dropped below the consensus to 4.1%. Average hourly earnings were also below the 0.4% estimate, printing at 0.3%. <a href="#">(BBG)</a>. Markets now only price in -28bps of easing for the FOMC in 2025, down from about 40bps earlier in the week, with the first cut fully priced by September. <a href="#">(Citi)</a>. The curve flattened significantly with 5s30s -9.95bps following 5y yields +11.7bps to 4.57%. On the front-end, 2y yields +11.5bps to 4.379% whilst 30y yields rose above 5% for the first time in a year before closing at 4.95%, 1.8bps higher than the previous day. <a href="#">(BBG)</a>. Citi Economics have pushed back their rate cut expectations to May following the data. <a href="#">(Citi)</a>. Moving on, this week we have CPI M/M numbers overnight Thursday and Retail Sales overnight Friday (Sydney time).</li> <li><b>EU:</b> European bonds sold-off across the curve, mirroring the USTs move, albeit at a smaller magnitude with little news out of Europe on Friday. The ECB still remain about fully priced for a January cut with -23.2bps priced in and a total of 93bps of easing in 2025. <a href="#">(Citi)</a>. Bunds 10y yields +2.85bps whilst OAT 10y yields +3.25bps with OATs underperforming its European counterparts due to profit-taking on positions purchased at last week's debt syndication. <a href="#">(BBG)</a>. In the UK, Gilts continued to sell-off with 30y yields +2.96bps to 5.41% and 2y yields +3.18bps as traders reduce bets on BOE easing, down to 46bps of easing in 2025. Later this week, there is the 10y debt and 30y inflation-linked securities auction.</li> <li><b>AU:</b> Aussie bond futures bear flattened on Friday with 3y prices -11bps and 10y prices -6.50bps.</li> </ul>	
EQUITIES	
S&P500 5,827.04 (-1.54%)   Stoxx600 511.50 (-0.84%)   FTSE100 8,248.49 (-0.86%)	

- **US:** US stocks fell on Friday's close, with the S&P 500 (-1.54%) falling after the employment data came in stronger than the market expected, showing signs that the Fed could rethink their pace of easing. For December, the non - farm payroll printed in at 256k, which was above the market expectations of 160K, and the unemployment rate printed in at 4.1%, which was stronger than the market consensus of 4.2%. Among the GICS sectors, Energy (+0.34%) was the top performer while Real Estate (-2.46%) led the decline. Among the individual names, nuclear power energy company Constellation Energy (+25.16%) rose after the company agreed to buy privately held natural gas and geothermal company Calpine Corporation for US\$16.4 bn, making it one of the biggest acquisitions in the US power industry ([Reuters](#)). On the other hand, Nvidia (-3.00%) fell after Biden's administration imposes a new restriction on the number of AI chip exports for companies like Nvidia ([Reuters](#)). Additionally, alcohol producing company Constellation Brands (-17.09%) fell after the company revised their annual net sales growth from 4-6% to 2-5% for FY25 ([Reuters](#)).
- **EU:** European stocks fell on Friday's close, with the Stoxx600 (-0.84%) falling after the US employment data came in stronger than the market expected, causing the UK bonds to continue to rise. Among the GICS sectors, Energy (+0.19%) was the top performer while Utilities (-2.27%) led the decline. Among the individual names, Mercedes Benz (+3.73%) rose after their fourth quarter car sales were up 1% compared with to their previous year 4Q, which shows positive signs considering that the auto-industry had suffered from weaker demand from China ([Reuters](#)). Additionally, healthcare company Ambu A/S (+17.13%) rose after the company revised their revenue growth for the fiscal year to be 11-14%, up from the previous forecast of 10-13% ([Reuters](#)). On the other hand, French videogame maker Ubisoft (-1.58%) fell after announcing that it would be appointing advisors to review and pursue strategic options after a report last year suggested that its majority backers were considering a buyout ([CNBC](#)).

#### FOREIGN EXCHANGE

AUDUSD 0.6149 (-0.68%) | DXY 109.650 (+0.28%) | EURUSD 1.0241 (-0.43%)

- The DXY rose +0.28% on Friday to 109.650. US underlying inflation is expected to cool only slightly, with the core CPI forecast to rise 3.3% from a year earlier, matching readings from the prior three months. Notably, the nonfarm payrolls report on Friday showed an unexpected surge in job growth and a drop in the unemployment rate. The US economy added 256,000 jobs in December, compared to forecasts of 164,000. Meanwhile, unemployment dropped to 4.1%, below estimates of 4.2%. Consequently, Fed rate cut bets plunged, boosting the dollar ([BBG](#)). Economists have pared their forecasts for more rate reductions after the jobs report, and Fed officials indicate they'd only lower their benchmark twice in 2025 ([BBG](#)). USDJPY fell -0.4% to 157.73. The BOJ currently sees underlying inflation rising 2% this fiscal year, 1.9% next year, and 2.1% the year after, and upgrades to these forecasts could support an argument to raise rates ([BBG](#)).
- The AUDUSD pair dropped -0.68% to 0.6149. Currently, the Aussie is under pressure from declining inflation, disappointing retail sales, and potential US tariffs, with a slide to 60 cents considered conceivable ([BBG](#)). NZDUSD similarly declined -0.54% to 0.5557.

#### COMMODITIES

Gold 2,689.76 (+0.52%) | WTI 76.57 (+2.94%) | Copper 9092.00 (+0.14%) ^

- **Energy:** Global oil prices were driven higher with Brent rising 3.03% to \$79.76 and WTI gaining 2.94% to settle at \$76.57. This was largely driven by the US announcing it will impose some of the harshest sanctions on Russia's oil industry targeting around 180 ships, over a dozen traders, two major oil companies and several senior Russian oil executives. To go further the US also sanctioned Ingosstrakh and Alfastrakhovanie which have been the main insurers for Russian vessels. This means that Indian refiners who have been importing companies that have until know, skirted sanctions will now all be affected. Meanwhile, Saudi Arabia is expected to have 2 million bpd of spare capacity as the kingdom looks to maintain production cuts to keep prices elevated ([Reuters](#)).
- **Metals:** Spot Gold continued its modest gains rising 0.52% to \$2,689.76 which was largely driven by the US's non-farm payrolls coming in beating expectations. The market was expecting 160,000 but non-farm payrolls rose by 260,000 in December which prompted the market to price in far less aggressive cuts from the Federal Reserve in 2025. The upcoming inauguration of Donald Trump is adding a further level of uncertainty which continues to support gold prices due to its status as a risk-off asset. Meanwhile, Spot Silver rose 0.52% to \$30.41, Platinum fell 0.2% to \$959.10, and Palladium rose 2.2% to \$943.93. All three metals are set for weekly gains going forward ([Reuters](#)).

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
<b>Equities</b>					
S&P 500	5,827.04	-91.21	-1.5%	-3.7%	-0.9%
Nasdaq	19,161.63	-317.25	-1.6%	-3.8%	-0.8%
Dow Jones	41,938.45	-696.75	-1.6%	-4.3%	-1.4%
Euro Stoxx 50	4,977.26	-40.65	-0.8%	0.2%	1.7%
FTSE100	8,248.49	-71.20	-0.9%	-0.6%	0.9%
TOPIX	2,714.12	-21.80	-0.8%	-1.2%	-2.5%
KOSPI	2,515.78	-6.12	-0.2%	0.9%	4.8%
Shanghai Comp	3,168.52	-42.87	-1.3%	-6.6%	-5.5%
ASX200 Futures	8,208.00	-71.00	-0.9%	-1.2%	0.7%
VIX Index	19.54	1.47			
<b>Foreign Exchange</b>					
DX	109.6500	0.30	0.3%	3.1%	1.1%
AUDUSD	0.6151	0.00	-0.7%	-3.4%	-0.6%
EURUSD	1.0239	0.00	-0.5%	-2.2%	-1.1%
GBPUSD	1.2200	-0.01	-0.6%	-3.7%	-2.5%
USDJPY	157.8600	-0.56	-0.4%	-3.3%	-0.4%
USDCHF	0.9164	0.00	0.4%	-2.7%	-1.0%
<b>Fixed Income - 10y</b>	%	bps		bps	bps
Aus (Fut.)	4.65%	6.50		34.20	25.00
United States	4.76%	7.01		36.26	18.83
United Kingdom	4.83%	2.72		42.54	27.14
Germany	2.59%	2.85		33.74	22.85
France	3.43%	3.26		38.70	23.38
Italy	3.77%	5.58		37.52	24.65
<b>Commodities</b>					
WTI Crude	76.57	2.65	3.6%	11.6%	6.8%
Brent Crude	79.76	2.84	3.7%	10.5%	6.9%
Copper c/lb	430.40	-0.55	-0.1%	1.9%	6.9%
Nickel	15,658.00	176.00	1.1%	-0.4%	2.2%
Zinc US\$/mt	2,868.00	20.00	0.7%	-8.5%	-3.7%
Aluminium US\$/mt	2,571.50	32.50	1.3%	-1.4%	0.8%
Iron Ore US\$/mt	99.10	1.20	1.2%	-5.7%	-4.4%
Gold US\$/oz t	2,689.76	14.76	0.5%	-0.2%	2.5%
Silver US\$/oz t	30.41	0.14	0.5%	-4.7%	5.2%
Bitcoin USD	94,602.86	-304.17	-0.3%	-5.2%	0.9%
Lithium (ETF)	39.77	-0.86	-2.1%	-10.4%	-2.5%
Uranium (ETF)	24.20	0.16	0.67	-5.36	-2.65
<b>DLCs</b>					
	Last Price	Aud Price			Spread
Rio PLC	4,818.00	95.56	0.2%	-3.6%	24.6%
South 32 - Lon	168.10	3.33	-0.7%	-1.5%	2.0%
South 32 - J'burg	3,947.00	3.35	0.1%	2.4%	1.4%
Alcoa	35.91	58.38	-0.3%	-9.4%	-0.7%
NWS A	26.98	43.86	-1.8%	-6.9%	12.0%
<b>ADRs</b>					
	Last Price	Aud Price			Spread
BHP	48.54	39.46	-0.4%	-7.5%	0.6%
Rio	58.84	95.66	0.4%	-7.3%	24.4%
CSL	87.13	283.30	-2.7%	-1.3%	0.6%
James Hardie	39.75	49.99	1.3%	10.1%	0.8%

\*At time of writing

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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