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Daily Market Overview

November 19, 2024

Overnight Headlines:

- China's relationship with Australia has achieved a turnaround and the two countries are maintaining a positive momentum of development, Chinese President Xi Jinping told Australian Prime Minister Anthony Albanese on Monday, according to China's official Xinhua News Agency. The meeting took place in Rio de Janeiro, where Xi is attending the Group of 20 summit, Xinhua reported. ([Reuters](#))
- President-elect Donald Trump's search for a Treasury secretary is widening after it stalled over the weekend and he is looking at other candidates, two sources briefed on the matter said on Monday. Banker Howard Lutnick and investor Scott Bessent had been lead candidates for the top Treasury job in the new Trump administration, Reuters reported last week. However, no announcement about the position was made and the team has widened the search, the two sources said. ([Reuters](#))
- Tesla stock jumped Monday following a report indicating President-elect Donald Trump will fast track regulations about self-driving cars, sending a positive signal on how Trump will oversee the electric vehicle giant helmed by the world's richest man, and close Trump ally, Elon Musk—days after Tesla stock reeled due to Trump's plan to kill a policy favorable to the company ([Forbes](#)).

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
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NDXKON	\$5,150,200	Citi Sells	KARKCG	143,956	Citi Sells
CSLKCF	\$767,262	Citi Buys	NDXKON	140,000	Citi Sells
CBAMCQ	\$543,025	Citi Buys	HLSKCA	131,000	Intraday
CBAMOB	\$265,040	Citi Buys	KARKOE	50,000	Citi Buys
XJOMOV	\$177,612	Intraday	PL8JCA	50,000	Citi Buys

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
LOVKOC	23.7132	27.16	\$3.230	18/11/2024	20/11/2024
BHPKCI	35.1902	39.95	\$4.740	18/11/2024	20/11/2024

Overnight Summary:

RATES	
AUS 3yr 95.91(+3.0bp) AUS 10yr 95.42 (+3.0bp) US 10yr 4.41(-2.6bp) Bund 10yr 2.37 (+1.7bp)	
<ul style="list-style-type: none"> US: US treasuries advanced, as block buyers in futures faded early losses in a similar theme seen on Friday. Gains came despite a rally in oil and a heavy issuance slate, consisting of nine names for more than \$11bn of issuance. Fed dated OIS sees 15bps priced into December. 10y yields trade towards the 4.4% level and the 30y towards 4.6% with Citi noting a better risk sentiment in overnight trading. 2y treasuries ended -2.1bps lower to 4.282%, whilst the 10y ended near the day's low at 4.416% (-2.36bps) after reaching as high as 4.49% earlier. Block buying included a 2y future with combined \$595k/DV01 in risk (BBG). EU: European bonds declined, led by the short end with traders paring back ECB rate cut wagers, amid two ECB policymakers indicating their concern around Trump's tariffs' impact on growth rather than inflation, with Napel saying that the policies would upend international trade. Makhoulf also noted that there is no rush to lower interest rates at a faster pace. 2y bunds end +5.42bps higher to 2.17% and the 10y ends +1.66bps higher to 2.371%, whilst BTPs follow suit, with the 10y up +1.48bps to 3.567%. Money markets bet on 29bps of ECB reductions in December and 139bps by end of 2025, 2bps and 6bps lower than last week. ECB President Lagarde and BOE Greene speak after London close. Gilts follow suit with the 2y up +1.81bps to 4.413% and the 10y down -0.62bps to 4.464% (BBG). AU: Aussie bond futures advanced with the 3y price up and the 10y price both up 3bps. 	
EQUITIES	

S&P500 5,894.50 (+0.41%) | Stoxx600 502.84 (-0.06%) | FTSE100 8,109.32 (+0.57%)

- US stocks began their trading week modestly higher, bolstered by another gain in Tesla on reports that Donald Trump may ease rules on self-driving vehicles. The S&P500 (+0.41%) and NASDAQ (+0.69%) both advanced while the Dow (-0.15%) fell. On the S&P500, all GICS sectors except Industrials (-0.14%) tracked higher with Energy (+1.18%) the best performing sector as a result of a +3.0% rise in oil prices. Among individual names, Super Micro Computer (+25.94%) rose ahead of its deadline from the NASDAQ exchange to regain compliance with listing requirements. A source familiar with the matter told Barron's the server maker intends to submit a plan to regain compliance by the deadline (Barron's). Tesla (+3.35%) gained following a Bloomberg report that members of President-elect Donald Trump's transition team were seeking to ease US rules for self-driving cars (BBG). CVS Health (+5.58%) rose after the health insurer said it would add four new members to its board in an agreement with Glenview Capital Management. In the last several months, CVS has executed a strategic review, replaced its CEO with company veteran David Joyner and announced a new leader for Aetna from outside CVS (Reuters). Netflix (+2.64%) rose after trading lower earlier in the session. The streaming service said its airing of the much-hyped boxing match between YouTuber Jake Paul and former heavyweight champion Mike Tyson drew 60 million households worldwide (Barron's). Palantir (-6.05%) fell after rising +11% to a record on Friday after the software company announced it planned to transfer its listing to the NASDAQ from the New York Stock Exchange.
- European equities began the week on the backfoot with the Stoxx600 falling -0.06% ahead of speeches from ECB policy makers and CPI and PMI data due later this week. On the Stoxx600, Real Estate (-1.65%) posted the largest percentage point decline of the GICS sectors while Energy (+0.60%) advanced the most. Bavarian Nordic (+9.58%) advanced after falling -17% on Friday. Melrose Industries (+7.58%) rose after the owner of aerospace parts maker GKN Aerospace reported a +7% rise in revenue for the four-month period ended Oct. 31. The company said it also expects to deliver substantial free cash flow in 2025, thanks to its restructuring as well as the resolution of an issue with some engine parts (Reuters). Fugro (+5.89%) rose after launching a 50mn euro buyback programme.

FOREIGN EXCHANGE

AUDUSD 0.6507 (+0.68%) | DXY 106.235 (-0.38%) | EURUSD 1.0595 (+0.49%)

- The dollar declined -0.38% overnight, though overall FX volumes were -30% vs 30d average, confirming limited conviction behind price action. The decline comes on the back of a week of significant USD buying, particularly from investor names. There has been some letup in the inflows of late, with HFs remaining bullish USD but our flow data suggests they are much less so compared to the weeks leading up to the US election. Much of the leveraged USD buying has been versus emerging market currencies and not the other majors, meaning net USD positioning v EUR, GBP, JPY and AUD remains light (Citi).

Despite the weaker dollar, USDJPY rose +0.12% after the BOJ's Ueda yesterday failed to send a clear message that the bank will raise rates in December (BBG).

- Both the Aussie and Kiwi again caught a reprieve from the dollar's recent advances, with the two up +0.68% and +0.56% respectively. Though, otherwise its fairly subdued in the antipodean space.
- The EUR advanced +0.49% on the weaker USD, though catalysts were also fairly light otherwise. Nagel spoke on the future of trade in the Eurozone in the face of heightened fragmentation risks, expressing what he sees as upside risks to inflation/interest rates should trade tensions rise. Comments from Makhoulf, Stournaras and Guindos, which were slightly dovish were not enough to quell the rise in the EUR (Citi). The pound advanced +0.32%.

COMMODITIES

Gold 2,610.71 (+0.93%) | WTI 69.19 (+3.18%) | Copper 9072.00 (+0.78%) ^

- **Metals:** On Monday, gold prices surged nearly 2%, reaching \$2,608.19/oz. This sharp rebound came after six consecutive days of losses, driven by a softer U.S. dollar and increased safe-haven demand amidst escalating geopolitical tensions. The renewed concerns followed President Biden's announcement of long-range missile support for Ukraine, potentially extending the conflict with Russia. The dollar, which had hit a one-year high last week, eased by 0.4% on Monday, making gold more attractive for buyers using other currencies. In other precious metals, silver rose by 2.8% to \$31.05 per ounce, while platinum gained 2.8% to \$964.87 per ounce. Palladium led the sector with a significant jump of 5.3%, reaching \$1,001.29 per ounce. The market remains focused on upcoming remarks from several Federal Reserve officials this week, as the central bank is expected to deliver another rate cut in December, despite signs that progress on lowering inflation may have stalled (Reuters).
- **Energy:** On Monday, oil prices rose by nearly 3%, with Brent reaching \$73.10/bbl and WTI climbing to \$68.99/bbl. The rally was primarily driven by the unexpected halt in production at Norway's Johan Sverdrup oilfield, the largest in Western Europe, due to an onshore power outage. This disruption raised concerns about tighter supply in the North Sea market, which underpins the Brent futures complex. Further supporting the surge in prices was the escalation of the Russia-Ukraine conflict. Over the weekend, the Biden administration approved the use of U.S.-made long-range missiles by Ukraine, allowing strikes deep into Russian territory. This policy shift heightened geopolitical tensions, with analysts suggesting that these developments could bring a risk premium back into the oil market. Russia, in response, threatened retaliation, raising fears of potential supply disruptions if Ukraine targets oil infrastructure. Despite these gains, there has been no significant impact on Russian oil exports so far. Last week, oil prices had fallen more than 3% amid concerns over weak Chinese refinery data and forecasts from the International Energy Agency predicting an oversupply of more than 1 million barrels per day by 2025, even if current OPEC+ output cuts continue. Additionally, traders began shifting WTI positions from the expiring December contract to the January contract, leading to concerns of a potential shift from backwardation to

contango, which could indicate a weakening near-term market outlook (Reuters).

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	5,893.62	23.00	0.4%	0.5%	23.6%
Nasdaq	18,791.81	111.69	0.6%	1.6%	25.2%
Dow Jones	43,389.60	-55.39	-0.1%	0.3%	15.1%
Euro Stoxx 50	4,790.33	-4.52	-0.1%	-3.9%	5.9%
FTSE100	8,109.32	45.71	0.6%	-3.0%	4.9%
TOPIX	2,691.76	-19.88	-0.7%	0.1%	13.7%
KOSPI	2,469.07	52.21	2.2%	-4.8%	-7.0%
Shanghai Comp	3,323.85	-6.88	-0.2%	1.9%	11.7%
ASX200 Futures	8,345.00	9.00	0.1%	0.3%	10.0%
VIX Index	15.51	-0.63			
Foreign Exchange					
DX	106.2240	-0.47	-0.4%	2.6%	4.8%
AUDUSD	0.6507	0.00	0.6%	-3.0%	-4.5%
EURUSD	1.0594	0.01	0.5%	-2.5%	-4.0%
GBPUSD	1.2677	0.00	0.4%	-2.9%	-0.4%
USDJPY	154.6200	0.02	0.0%	-3.3%	-8.8%
USDCHF	0.8832	0.00	-0.5%	-2.1%	-4.7%
Fixed Income - 10y	%	bps		bps	bps
Aus (Fut.)	4.58%	-3.00		27.00	62.00
United States	4.42%	-2.36		33.30	53.68
United Kingdom	4.46%	-0.61		40.93	93.47
Germany	2.37%	1.66		18.89	34.90
France	3.09%	1.64		20.17	54.24
Italy	3.57%	1.48		21.05	-12.28
Commodities					
WTI Crude	69.21	2.19	3.3%	0.0%	-3.4%
Brent Crude	73.41	2.37	3.3%	0.5%	-4.7%
Copper c/lb	412.30	5.85	1.4%	-6.0%	6.0%
Nickel	15,540.00	-79.00	-0.5%	-10.8%	-6.4%
Zinc US\$/mt	2,947.50	5.00	0.2%	-3.5%	10.9%
Aluminium US\$/mt	2,649.50	133.00	5.3%	3.1%	11.1%
Iron Ore US\$/mt	122.75	0.04	0.0%	0.0%	0.0%

*At time of writing

Source: Bloomberg

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