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Daily Market Overview

February 19, 2025

Overnight Headlines:

- US and Russian officials held a 4.5-hour meeting in Saudi Arabia, agreeing to continue talks on ending the Ukraine war and restoring diplomatic ties. Russia demanded NATO cancel its 2008 promise to admit Ukraine and opposed NATO troops in Ukraine. The talks came after a Trump-Putin phone call, raising concerns in Kyiv and European capitals about potential US concessions to Russia. Ukrainian President Zelensky postponed his visit, urging that Ukraine's interests not be decided without their involvement ([Reuters](#)).
- Elon Musk's AI startup, xAI, launched Grok-3, a new chatbot aimed at competing with OpenAI, Google, and others. Musk claims Grok-3 outperforms rivals in math, science, and coding. With over 10 times the computing power of its predecessor, the chatbot is available to Premium+ subscribers on X for \$22/month. Additionally, xAI unveiled DeepSearch, a reasoning-based chatbot designed for research, data analysis, and brainstorming. Meanwhile, FDA staff reviewing Musk's Neuralink brain implants were fired, sparking safety concerns ([BBG](#)).
- Israeli Foreign Minister Gideon Saar says negotiations on next phase of Gaza ceasefire will occur this week. Negotiations for the second phase of the deal were supposed to start on February 4 but Qatar, which together with Egypt and the United States is mediating between the sides, said the talks have not officially started yet ([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 Traded Warrants By Value and Volume From Last Trading Day

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
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NDXKOD	\$558,000	Citi Sells	WDSWOA	450,000	Citi Sells
XJOKOE	\$466,671	Citi Sells	WAMJCB	234,327	Citi Buys
CBAMOB	\$373,600	Intraday	PLSKOA	112,394	Citi Sells
XJOKCZ	\$370,400	Citi Buys	KARKOD	103,096	Citi Buys
XJOKCW	\$315,200	Citi Buys	CBAWOP	100,000	Intraday

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
WHCJCA	4.3605	5.42	\$1.060	18/02/2025	20/02/2025
WHCKCD	4.3411	5.41	\$1.080	18/02/2025	20/02/2025
CGFKOD	4.7699	5.47	\$0.675	18/02/2025	20/02/2025
MINJCC	25.9556	31.03	\$5.040	18/02/2025	20/02/2025
CGFKOC	5.3759	5.89	\$0.365	18/02/2025	20/02/2025
MINKCE	25.7465	30.78	\$4.960	18/02/2025	20/02/2025
RWCKOA	4.3860	5.02	\$0.735	18/02/2025	20/02/2025

Overnight Summary:

RATES
AUS 3yr 96.06 (-1.0bp) AUS 10yr 95.45 (-2.0bp) US 10yr 4.55 (+7.6bp) Bund 10yr 2.49 (+0.4bp)
<ul style="list-style-type: none"> US: US treasuries declined overnight after a surge in corporate bond issuance and a rise in oil prices. Yields gapped higher as trading resumed following Monday's holiday, with the 2y treasury up +3.82bps to 4.297% and the 10y up +7.41bps to 4.55%. The long end lagged ahead of Wednesday's 20y bond auction, with curves steeper by ~3bps on the day in 2s5s and 2s10s. The 17 investment grade corporate offerings totalling \$30bn pushed yields cheaper on the day (BBG). EU: European bonds slightly advanced with narrow trading ranges and a range of corporate issuance across US and Europe. BTPs outperform with the BTP-bund spread at 105bps. ECB rate cut wagers continue to ease, with 24bps priced into march and 77bps into year end. 2y bunds ended -0..79bps lower to 2.217% and the 10y ended +0.46bps to 2.492%. Gilts declined ahead of UK inflation numbers, with a third day of declines and trimmed back BOE rate cut wagers with 21bps by May and 54bps by year end compared to 22bps and 57bps respectively on Monday. 2y gilts ended up +3.84bps to 4.237% and the 10y +3.03bps to 4.556% (BBG). AU: Aussie bond futures bear steepened with the 3y price down -1bps and the 10y price down -2bps.
EQUITIES

S&P500 6,113.93 (-0.01%) | Stoxx600 557.17 (+0.32%) | FTSE100 8,766.73 (-0.01%)

- US shares are trading flat at the time of writing with geopolitical and trade uncertainties holding risk appetite in check. Energy (+1.7%) sees the largest percentage point gain among the GICS sectors on the S&P500 while Communication Services (-1.8%) declines the most. Megacaps Meta (-3.9%), Amazon (-1.8%), and Alphabet (-1.5%) weighed on the indexes. Intel (+10.7%) meanwhile gained after a report on the weekend said rivals Taiwan Semiconductor Manufacturing Co. and Broadcom were considering potential deals that could split the chipmaker in two ([Reuters](#)). Walgreens Boots Alliance (+11.8%) also rose on reports that said talks are still ongoing for the pharmacy chain to sell itself to privately held Sycamore Partners ([IBD](#)). Constellation Brands (+4.6%) rose after Berkshire Hathaway disclosed a new investment in the company on Friday ([Reuters](#)).
- European equities continued to close at record highs with the Stoxx600 edging up a further +0.3% with defence names again contributing to gains. Among the GICS sectors, Financials (+1.1%) is the top performer on the index while Information Technology (-1.2%) led declines. Defence stocks rose with Thyssenkrupp (+7.0%), Thales (+2.3%), Leonardo (+2.1%) and Saab AB (+0.6%) all gaining. Capgemini (-10.2%) slid after the IT consulting giant reported a -2.0% decline in sales ([Reuters](#)). Holiday Inn owner IHG (-4.7%) fell after its \$900mn share buyback missed expectations of up to \$1bn ([Reuters](#)). Enagas (-0.7%) slipped after the Spanish gas grid operator said it anticipates a fall in core earnings this year ([Reuters](#)).

FOREIGN EXCHANGE

AUDUSD 0.6350 (-0.30%) | DXY 107.070 (+0.31%) | EURUSD 1.0443 (-0.46%)

- The dollar was +0.07% higher overnight, with flows leaning to towards leveraged segment buying of JPY and MXN and corporates selling USD. Catalysts were light, though we got some Fed speak with the San Francisco Fed's Daly saying policy needs to remain restrictive until there's more progress on inflation, which she expects will continue declining over time ([BBG](#)). USDJPY rose +0.04%.
- The Aussie declined -0.06% following on from the RBA's decision to cut interest rates yesterday. The RBNZ is next up today, where our economists expect a (also fully price) 50bp reduction. Our economists still expect forecasts to show policy rates slowly coming to neutral (~3%) over 2026, rather than aggressive cuts this year. Our traders also flag that recent high-frequency data has printed strong, and there are emerging signs that Q1 CPI could print slightly higher (April 16). Enter the meeting long NZDUSD, our trader suggests. There seems to be some short-covering in the market today as NZD underperforming (down -0.09%). With NZDUSD trading close to the 0.5700 level, having a small lean of long NZDUSD into the meeting and presser still makes sense, taking profit towards 0.5750/75 and stopping out around 0.5675 ([Citi](#)).

- The pound was little changed after a labour data print that to our economists gave hawkish takeaways. They note that the MPC are focused on two questions at present. First, to what extent softness in UK activity reflects weak demand, versus weak supply. And second, to what extent wage and inflation data remain indicative of inflationary persistence. On both counts, this recent round of data give grounds for continued caution. ([Citi](#)). The EUR was -0.15% lower with the day's main headlines coming out of Ukraine/Russia peace deal negotiations. Talks took place between US and Russian officials on negotiating a ceasefire deal in Saudi Arabia. Ukraine was not involved in the negotiations and President Zelensky reacted angrily to the meeting, saying that he was postponing his own planned visit to Saudi.

COMMODITIES

Gold 2,934.38 (+1.52%) | WTI 71.81 (+1.36%) | Copper 9472.00 (+0.81%) ^

- **Metals:** Gold rose more than 1% on Tuesday as heightened economic uncertainty surrounding Donald Trump's tariff plans drove investors toward safe-haven assets. Spot gold climbed ~ 1.2% to \$2,931.75/oz, following last week's record high of \$2,942.70. Meanwhile, spot silver edged up 0.1% to \$32.84/oz. Platinum gained 0.7% to \$981.82, while palladium surged 2% to \$982.44, reflecting broader investor interest across the precious metals complex ([Reuters](#)).
- **Energy:** Oil prices erased early gains on Tuesday, hovering near previous levels amid ongoing uncertainty about potential supply impacts from Ukraine-Russia peace talks, international trade tensions, and OPEC+ output policies. Brent crude futures slipped 4 cents to \$75.18/bbl as of 1406 GMT, after briefly reaching \$76.07 earlier in the session. WTI crude futures rose 43 cents to \$71.17/bbl with trading resuming after Monday's US Presidents' Day holiday ([Reuters](#)).

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	6,129.58	14.95	0.2%	2.2%	4.2%
Nasdaq	20,041.26	14.49	0.1%	2.1%	3.8%
Dow Jones	44,556.34	10.26	0.0%	2.5%	4.7%
Euro Stoxx 50	5,533.84	14.01	0.3%	7.5%	13.0%
FTSE100	8,766.73	-1.28	0.0%	3.1%	7.3%
TOPIX	2,775.51	8.61	0.3%	3.6%	-0.3%
KOSPI	2,626.81	16.39	0.6%	4.1%	9.5%
Shanghai Comp	3,324.49	-31.34	-0.9%	2.6%	-0.8%
ASX200 Futures	8,439.00	-2.00	0.0%	1.8%	3.6%
VIX Index	15.39	0.02			
Foreign Exchange					
DXY	107.0240	0.01	0.0%	-2.1%	-1.3%
AUDUSD	0.6351	0.00	-0.1%	1.2%	2.6%
EURUSD	1.0446	0.00	-0.1%	0.3%	0.9%
GBPUSD	1.2607	0.00	0.1%	2.3%	0.7%
USDJPY	152.0300	0.02	0.0%	2.4%	3.4%
USDCHF	0.9035	0.00	0.0%	0.4%	0.4%
Fixed Income - 10y	%	bps		bps	bps
Aus (Fut.)	4.55%	1.50		2.00	15.50
United States	4.55%	7.79		-7.29	-1.68
United Kingdom	4.56%	3.04		-10.21	-0.85
Germany	2.49%	0.46		-4.01	12.79
France	3.20%	-0.68		-10.71	1.01
Italy	3.54%	-0.04		-9.88	2.51
Commodities					
WTI Crude	71.74	1.00	1.4%	-7.9%	0.0%
Brent Crude	75.75	0.53	0.7%	-6.2%	1.5%
Copper c/lb	458.45	-8.00	-1.7%	4.9%	13.9%
Nickel	15,490.00	22.00	0.1%	-3.8%	1.1%
Zinc US\$/mt	2,872.50	30.00	1.1%	-2.4%	-3.6%
Aluminium US\$/mt	2,645.00	7.50	0.3%	-1.5%	3.7%
Iron Ore US\$/mt	107.15	0.25	0.2%	5.5%	3.4%
Gold US\$/oz t	2,933.89	23.10	0.8%	8.3%	11.8%
Silver US\$/oz t	32.84	0.51	1.6%	7.5%	13.6%
Bitcoin USD	95,097.39	-1,320.41	-1.4%	-8.4%	1.5%
Lithium (ETF)	42.36	0.02	0.0%	0.2%	3.9%
Uranium (ETF)	21.37	0.10	0.47	-12.63	-14.04
DLCs	Last Price	Aud Price			Spread
Rio PLC	5,081.00	100.85	-0.1%	0.8%	19.6%
South 32 - Lon	185.30	3.68	-0.7%	2.8%	-0.2%
South 32 - J'burg	4,294.00	3.67	-1.3%	5.0%	-0.1%
Alcoa	37.01	58.27	2.1%	-6.4%	-1.7%
NWS A	30.21	47.57	0.0%	10.1%	15.1%
ADRs	Last Price	Aud Price			Spread
BHP	51.94	40.89	0.8%	3.7%	0.2%
Rio	64.18	101.05	1.3%	5.0%	19.4%
CSL	82.62	260.18	2.3%	-4.1%	1.4%
James Hardie	31.83	50.12	-2.0%	-5.9%	0.5%
ResMed	230.58	36.31	-1.0%	-3.8%	0.0%
Amcor	10.17	16.01	1.0%	4.8%	0.0%
Life360	47.08	24.71	1.3%	8.6%	-0.6%

***At time of writing**

Source: Bloomberg

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