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Daily Market Overview

March 5, 2025

Overnight Headlines:

- China responded to US tariffs by raising import duties on US agricultural and food products by 10%–15% and imposing a ban on US soybean and lumber imports. These measures will affect US\$21 billion worth of US goods ([Reuters](#)).
- European Commission President Ursula von der Leyen introduced the 'ReArm Europe' package, aiming to mobilize €800 billion (\$1.35 trillion) for defence following US President Donald Trump's decision to pause military aid to Ukraine, raising concerns about the US commitment to European security. The plan includes €150 billion in loans for member states to invest in defence and a mechanism enabling €650 billion in additional spending over four years without triggering the Excessive Deficit Procedure. EU leaders will discuss the proposal at an emergency summit on Thursday ([Reuters](#)).
- U.S. President Donald Trump's administration and Ukraine are set to sign the highly debated minerals deal despite a contentious Oval Office meeting on Friday, during which Ukrainian President Volodymyr Zelenskiy was reportedly dismissed from the building, according to four sources familiar with the matter. Trump has informed his advisers that he intends to announce the agreement during his address to Congress on Tuesday evening ([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
NDXKOI	\$1,147,000	Citi Buys	AMPKOG	463,104	Citi Buys
XJOKOM	\$458,750	Citi Buys	VAUKOA	150,000	Citi Sells
MQGJOI	\$408,210	Intraday	TLSJOB	120,000	Citi Buys

XJOKOU	\$248,966	Citi Buys	XJOKOM	60,000	Intraday
XJOKOV	\$217,736	Intraday	ZSIKOJ	55,000	Citi Buys

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
NHCKCE	3.4440	3.96	\$0.515	4/03/2025	6/03/2025
WEBKOB	4.1690	4.79	\$0.620	4/03/2025	6/03/2025
ZIPKCD	1.8976	2.27	\$0.370	4/03/2025	6/03/2025
NABKCA	31.2207	34.96	\$3.750	4/03/2025	6/03/2025
GYGKOB	28.0506	33.65	\$5.440	4/03/2025	6/03/2025
NDXMCB	19541.1353	20516	\$15.660	4/03/2025	6/03/2025
DJXKOL	41308.1433	42950	\$26.380	4/03/2025	6/03/2025
ZCLKOD	57.6498	66.28	\$1.385	4/03/2025	6/03/2025
NHCKCE	3.4440	3.96	\$0.515	4/03/2025	6/03/2025

Overnight Summary:

RATES
AUS 3yr 96.26 (-3.0bp) AUS 10yr 95.65 (-6.0bp) US 10yr 4.21 (+5.5bp) Bund 10yr 2.50 (+0.4bp)
<ul style="list-style-type: none"> US: US treasuries declined on Tuesday's session over concerns on the effect of tariffs on growth. The 2y yield was about unchanged at the time of writing but was as much as 11bps lower during the session. The 2s10s curve was about +5bps steeper, with the 10y yield up +5.48bps. Alongside the new 25% tariff on Canadian and Mexican imports, Canada responded with an immediate 25% tariff on C\$30b of US goods and China responded to the US tariffs with a 10-15% tariff on some US goods (Reuters). Euro: Euro curves steepened on Tuesday in response to the tariff implementation and some new EU defence spending news. The front end outperformed the US with the Bund 2s10s curve up +3.6bps, the Gilts 2s10s curve increasing +0.7bps, and the BTPs 2s10s curve +6.4bps higher. The declines in the longer end were aided by the European Commission floating the possibility of new joint European Union borrowing to fund an expansion of defence capabilities - something that will come under discussion at Thursday's special summit (Reuters). Aussie: Aussie bond futures bear steepened with the 3y contract 3bps lower and the 10y contract off 6bps.
EQUITIES
S&P500 5,822.99 (-0.46%) Stoxx600 551.07 (-2.14%) FTSE100 8,759.00 (-1.27%)

- **US:** Wall Street's main indexes declined on Tuesday as trade tensions escalate following Trump's implementation of tariffs on Canada, China and Mexico. On the NYSE, declining stocks outnumbered advancers by a 2.51-to-1 ratio at the time of writing. On the S&P 500, Tech stocks outperformed the index, up +1.06%, while Financials dragged on the index, down -2.51%. Best Buy dropped -12% after announcing lower than expected forecasts, while Walgreens gained +7.2% as a report indicated that they are closing in on a take-private deal ([Reuters](#)).
- **EU:** The STOXX 600 retreated from record highs overnight, joining the global sell off following US Tariffs taking effect. Investors are concerned about the outlook for global growth and if similar tariffs will be imposed on Europe. Consumer staples led the STOXX 600 index, up +1.09%, while tech stocks underperformed the index, declining -4.39%. Automakers saw the largest declines off the back of tariffs, with Stellantis down -10.2%, BMW declining -5.9% and Ferrari down -4.4%. Lindt & Spruengli closed up +8.2% as they reported better than expected earnings for the year ([Reuters](#)).

FOREIGN EXCHANGE

AUDUSD 0.6243 (+0.53%) | DXY 105.797 (-0.69%) | EURUSD 1.0597 (+1.03%)

- The DXY continued its losses overnight, falling -0.69% to 105.797 as US President Trump's tariffs on Canada, China and Mexico took effect, further dimming investor expectations for US growth going forward. Retaliatory measures have been announced by China and Canada on US goods, and Mexico is expected to announce their own tariffs this Sunday ([BBG](#)). The Yen continued to see minimal gains against the dollar, with the USDJPY falling -0.07% to 149.27. Japanese Finance Minister Katsunobu Kato said "Japan hasn't adopted a foreign exchange policy to weaken the yen" in response to Trump's claims that they weaken their currency to gain an unfair advantage ([BBG](#)). The Swiss Franc has hit a three-month high against the dollar, as demand for the safe haven currency surges following US uncertainty ([BBG](#)). The USD/CHF fell 1% to 0.8877.
- The Aussie and Kiwi continued to show strong gains against the dollar overnight, with the AUDUSD up +0.53% to 0.6243 and the NZDUSD up +0.51% to 0.5638. The strength in the Aussie overnight, has come following the Hawkish RBA minutes released during the day, as well as Net Export and retail sales data that Citi believes raises their Q4 GDP data print forecast from 0.4% to 0.6% ([Citi](#)).
- The Euro saw the strongest performance amongst its peers, gaining +1.03% against the dollar to 1.0597 following an announcement by Germany of a €500bn infrastructure fund, in addition to amendments to their constitution to exempt defence and security outlays from limits on fiscal spending ([BBG](#)). The sterling gained +0.66% against the dollar, rising to 1.2785 amidst US dollar weakness.

COMMODITIES

Gold 2,915.48 (+0.95%) | WTI 68.28 (+0.37%) | Copper 9343.00 (-0.81%) ^

- **Energy:** Brent crude dropped to multi-month lows on Tuesday potentially due to growth concerns and previously announced supply increases. Pressure came from U.S. tariffs on Canada, Mexico, and China, along with Beijing's retaliatory measures. Brent crude declined -0.03% and WTI was +0.37% higher. OPEC+ confirmed on Monday that April oil output will increase 138,000 barrels per day, its first output increase since 2022. Further pressure on oil prices came a Reuters report that the White House has asked the State and Treasury departments to draft a list of sanctions that could be eased for U.S. officials to discuss during talks with Moscow ([Reuters](#)).
- **Metals:** Gold prices climbed on Tuesday (spot gold +0.95%), supported by a weaker dollar, and increased safe-haven demand as trade tensions escalated following new tariffs imposed by U.S. President Donald Trump. Trump's new 25% tariffs on imports from Mexico and Canada took effect alongside a tariff increase on Chinese goods to 20%. In response, China swiftly imposed additional 10%–15% tariffs on select U.S. imports starting March 10 and introduced new export restrictions targeting specific U.S. entities. Canada also retaliated on Tuesday with immediate 25% tariffs on C\$30 billion worth of U.S. imports. In precious metals, silver was up +0.85%, aluminium rose +0.23%, nickel gained +0.57% and copper was down -0.81% ([Reuters](#)).

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	5,778.15	-71.57	-1.2%	-4.3%	-1.8%
Nasdaq	18,285.16	-65.03	-0.4%	-7.0%	-5.3%
Dow Jones	42,520.99	-670.25	-1.6%	-4.6%	-0.1%
Euro Stoxx 50	5,387.31	-153.38	-2.8%	2.3%	10.0%
FTSE100	8,759.00	-112.31	-1.3%	2.2%	7.2%
TOPIX	2,710.18	-19.38	-0.7%	-1.3%	-2.7%
KOSPI	2,528.92	-3.86	-0.2%	0.8%	5.4%
Shanghai Comp	3,324.21	7.29	0.2%	2.9%	-0.8%
ASX200 Futures	8,087.00	-79.00	-1.0%	-3.5%	-0.7%
VIX Index	23.60	0.82			
Foreign Exchange					
DXY	105.6450	-0.93	-0.9%	-2.1%	-2.6%
AUDUSD	0.6260	0.01	0.9%	0.1%	1.2%
EURUSD	1.0612	0.01	1.2%	2.2%	2.5%
GBPUSD	1.2792	0.01	0.8%	2.5%	2.2%
USDJPY	149.7000	0.31	0.2%	3.1%	5.0%
USDCHF	0.8894	-0.01	-0.7%	1.8%	2.0%
Fixed Income - 10y	%	bps		bps	bps
Aus (Fut.)	4.36%	7.00		-2.00	-3.00
United States	4.23%	7.76		-18.54	-33.83
United Kingdom	4.54%	-1.57		10.23	-2.69
Germany	2.49%	0.40		12.93	12.90
France	3.23%	1.39		14.70	3.54
Italy	3.62%	2.39		17.29	10.24
Commodities					
WTI Crude	68.28	-0.09	-0.1%	-6.1%	-4.8%
Brent Crude	71.07	-0.55	-0.8%	-6.7%	-4.8%
Copper c/lb	454.00	-3.65	-0.8%	4.3%	12.8%
Nickel	15,893.00	460.00	3.0%	4.5%	3.7%
Zinc US\$/mt	2,843.00	50.00	1.8%	1.6%	-4.5%
Aluminium US\$/mt	2,611.00	5.50	0.2%	-0.5%	2.3%
Iron Ore US\$/mt	100.85	-1.02	-1.0%	-3.4%	-2.7%
Gold US\$/oz t	2,913.62	23.86	0.8%	2.5%	11.0%
Silver US\$/oz t	31.91	0.20	0.6%	-0.8%	10.4%
Bitcoin USD	87,463.24	2,148.73	2.5%	-9.4%	-6.7%
Lithium (ETF)	40.30	-0.27	-0.7%	-0.1%	-1.2%
Uranium (ETF)	20.04	0.08	0.40	-14.87	-19.39
DLCs	Last Price	Aud Price			Spread
Rio PLC	4,850.00	99.11	-0.6%	-0.6%	18.2%
South 32 - Lon	169.30	3.46	-4.8%	-0.9%	1.7%
South 32 - J'burg	4,030.00	3.49	-4.2%	1.5%	0.9%
Alcoa	31.15	49.76	-0.3%	-14.0%	2.7%
NWS A	28.06	44.82	-1.4%	-1.6%	16.1%
ADRs	Last Price	Aud Price			Spread
BHP	49.22	39.31	0.8%	-1.2%	0.4%
Rio	62.19	99.35	1.9%	1.6%	18.0%
CSL	81.87	261.57	1.4%	-4.3%	1.2%
James Hardie	31.17	49.79	0.1%	-5.2%	2.6%
ResMed	231.48	36.98	-0.7%	-3.7%	2.5%
Amcor	9.96	15.91	-1.7%	-0.9%	2.5%
Life360	41.56	22.13	-0.2%	-9.6%	2.8%

*At time of writing

Source: Bloomberg

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