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Daily Market Overview

February 18, 2025

Overnight Headlines:

- European leaders met in Paris to discuss a unified strategy for Ukraine as U.S. and Russian officials prepared for talks in Saudi Arabia. Britain expressed readiness to send peacekeeping troops, while Germany and Sweden considered contributing. However, Poland and Spain declined. Ukraine rejected talks excluding it. The summit highlighted Europe's need for greater security efforts, with the U.S. urging Europe to take on more responsibility. A peacekeeping mission could risk direct confrontation with Russia and stretch European military resources ([Reuters](#)).
- A U.S. judge has scheduled an unusual Presidents Day court hearing to address a case filed by Democratic state attorneys general. The lawsuit challenges Elon Musk's government cost-cutting team, DOGE, from accessing sensitive information at various federal agencies. The attorneys argue that DOGE, created under President Trump's administration, lacks legal authorization. The case raises concerns over Musk's control and the potential for firing employees or cutting budgets. Rulings in similar lawsuits have varied, and further legal proceedings are expected ([Reuters](#)).
- Chinese President Xi Jinping held a rare meeting with top tech leaders like Jack Ma and Ren Zhengfei, urging them to leverage China's market and model to drive innovation. This shift signals a break from Beijing's previous regulatory crackdowns on tech companies. Xi emphasized the critical role of the private sector in competing with the U.S. and fostering economic growth. His comments reflect China's need for private business to support its technological and economic goals amid ongoing global pressures and domestic challenges ([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 \(excel\)](#)

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Top Traded Warrants By Value and Volume From Last Trading Day

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
CBAMOB	\$519,350	Citi Buys	GPTKOQ	125,000	Citi Buys
CBAKCX	\$484,087	Citi Buys	AMPKOA	95,000	Citi Buys
NDXKOD	\$418,200	Intraday	NHCJOC	69,014	Citi Sells
XJOKOE	\$308,930	Citi Buys	CHNKOA	66,000	Citi Sells
XJOKOC	\$260,630	Citi Sells	XJOKOE	59,000	Citi Buys

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
BSLKCQ	31.3974	25.11	\$6.2700	17/02/2025	19/02/2025
JHXKOB	44.4129	50.89	\$5.8000	17/02/2025	19/02/2025

Overnight Summary:

RATES	
AUS 3yr 96.13 (0.0bp) AUS 10yr 95.53 (+0.5bp) US 10yr 4.48 (0.0bp) Bund 10yr 2.49 (+5.8bp)	
<ul style="list-style-type: none"> US: US markets were closed due to public holiday observation. EU: European bonds declined overnight amid concerns around defence spending. Von Der Leyen, the head of the EU executive, said that the European Commission will propose exempting defence from the European Union limits on government spending, alongside a potential peace deal on the table with Ukraine. ECB rate cut wagers were cut, pricing out a fourth cut for the year, pricing in 77bps compared to Friday's 80bps, with 24bps priced into March. 2y bunds ended +2.53bps higher to 2.135% and the 10y ended up +5.73bps higher to 2.488%. The BTP-bund spread widened 2bps to 108bps. Gilts similarly bear steepened with the 2y up +0.48bps to 4.199% and the 10y up +2.72bps to 4.526% (BBG). AU: Aussie bond futures flattened with the 3y price unched and the 10y price up 0.5bps. 	
EQUITIES	
S&P500 6,114.63 (-0.01%) Stoxx600 555.42 (+0.54%) FTSE100 8,768.01 (+0.41%)	
<ul style="list-style-type: none"> US markets were closed overnight for the Presidents Day holiday. European equities again closed at a record high overnight with the Stoxx600 advancing a further +0.5%, boosted by defence stocks with investors pricing in a higher likelihood of increased military spending in the region following 	

growing US pressure. Industrials (+1.2%) was the top performing GICS sector on the index while Real Estate (-0.9%) led declines. Defence names such as Thyssenkrupp (+19.8%), Saab AB (+16.2%), Rheinmetall (+14.0%), BAE Systems (+8.9%) and Leonardo (+8.1%) all rallied. Neste (-7.8%) fell on broker downgrades ([Reuters](#)). Bakkafrøst (-4.1) meanwhile fell after the Norwegian fish farm reported 4Q results ([Reuters](#)).

FOREIGN EXCHANGE

AUDUSD 0.6360 (-0.14%) | DXY 106.734 (0.00%) | EURUSD 1.0482 (-0.09%)

- The dollar was flat on what was a very quiet night both in terms of catalysts and flows given the US & CAD holiday. Our eTraders noted overall interbank FX volumes were approximately 70% below average in NY hours ([Citi](#)). The Fed's Harker (non-voter) said that risks to inflation and employment remain in balance, and favours holding rates steady. Bowman's comments focused on bank regulation, but we are more interested in Waller's (dove) upcoming comments this morning. JPY held gains (USDJPY -0.20%) following yesterday's beat in Japanese GDP (0.7% QoQ SA, vs 0.3% cons) though our economists think it's unlikely that this print alone will hasten hikes, and retain their base case of hikes in June and December ([Citi](#)). Instead, to our traders the JPY strength is in part due to a cutting of USD longs.
- The Aussie and Kiwi declined -0.14% and -0.05% respectively overnight. We'll get the RBA rate decision today, where our base case is a hawkish 25bps cut. We expect the cut to be accompanied by downside revisions to trimmed-mean inflation closer to the midpoint throughout this year. Growth and unemployment forecasts should broadly indicate a soft-landing scenario while messaging should remain neutral and indicate gradual easing. For the Aussie, a 'dovish' cut could see AUD selloff significantly, says our trader Anthony Kemp. 0.6325 is first support in AUDUSD, watch 0.6290/0.63 next. Long AUD positioning looks extended (7 on a -10/10 scale), suggesting a neutral-hawkish decision could only drive modest AUD gains ([Citi](#)). AUDNZD sees double risks with RBNZ on Wednesday. Regardless of whether the RBA delivers a hawkish/dovish cut, markets will wait RBNZ guidance on whether dips should be bought. 1.1150 offers resistance. Look to 1.0990/1.100 for support ([Citi](#)).
- The EUR declined -0.09% as key European leaders met in Paris to discuss a possible Ukraine-Russia peace deal. German Chancellor Olaf Scholz expressed frustration at the discussion around sending peacekeeping troops to Ukraine. However, any defence spending through the EU could face many complications, for a variety of political, legal and financial reasons. Joint borrowing at the European level, whether by the EU or by an intergovernmental body could address deficit constraints e.g. Germany's fiscal rule ([Citi](#)). The pound rose +0.29%.

COMMODITIES

Gold 2,896.56 (+0.24%) | WTI 71.39 (+0.78%) | Copper 9396.00 (-0.87%) ^

- **Metals:** Gold prices rebounded above \$2,900/oz on Monday, driven by a weaker dollar and renewed concerns over trade tensions following U.S. President Donald Trump's threat of reciprocal tariffs. Spot gold rose 0.5% to \$2,896.41/oz as of 13:55 GMT, after hitting an intraday high of \$2,906.38. Last week, gold reached a record high of \$2,942.70. U.S. gold futures gained 0.3%, trading at \$2,909.20. The U.S. dollar hovered near a two-month low, enhancing gold's appeal for holders of other currencies ([Reuters](#)). Silver followed gold's lead, rising 0.3% to \$32.24/oz, having reached its highest level since October 31 last Friday. Analysts suggest the metal could test its 10-year high near \$35/oz if the rally continues. Platinum edged up 0.1% to \$980.43/oz, while palladium climbed 1.9% to \$978.25/oz ([Reuters](#)).
- **Energy:** Oil prices held steady on Monday as markets balanced hopes for a potential Russia-Ukraine peace deal, which could ease sanctions and boost global supply, against concerns over reduced Caspian flows after a drone attack on a key pumping station. Brent crude rose 36 cents to ~\$75.10/bbl, while WTI increased 45 cents to ~\$71.19/bbl. Trading volumes were subdued due to the Presidents Day holiday in the U.S ([Reuters](#)).

Overnight Summary

	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
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Equities					
S&P 500	6,114.63	-0.44	0.0%	2.0%	4.0%
Nasdaq	20,026.77	81.13	0.4%	2.0%	3.7%
Dow Jones	44,546.08	-165.35	-0.4%	2.4%	4.7%
Euro Stoxx 50	5,519.83	26.43	0.5%	7.2%	12.7%
FTSE100	8,768.01	35.55	0.4%	3.1%	7.3%
TOPIX	2,766.90	7.69	0.3%	3.3%	-0.6%
KOSPI	2,610.42	19.37	0.7%	3.4%	8.8%
Shanghai Comp	3,355.83	9.11	0.3%	3.5%	0.1%
ASX200 Futures	8,515.00	23.00	0.3%	2.7%	4.5%
VIX Index	15.37	0.60			

Foreign Exchange					
DXY	106.7250	0.00	0.0%	-2.4%	-1.6%
AUDUSD	0.6360	0.00	-0.1%	2.7%	2.8%
EURUSD	1.0482	0.00	-0.1%	2.0%	1.2%
GBPUSD	1.2628	0.00	0.3%	3.8%	0.9%
USDJPY	151.4000	-0.13	-0.1%	3.2%	3.8%
USDCHF	0.9009	0.00	0.1%	1.6%	0.7%

Fixed Income - 10y	%	bps		bps	bps
Aus (Fut.)	4.47%	-0.50		-5.50	8.00
United States	4.48%	0.00		-15.08	-9.48
United Kingdom	4.53%	2.73		-13.24	-3.87
Germany	2.49%	5.72		-4.47	12.33
France	3.21%	3.88		-10.02	1.70
Italy	3.55%	2.55		-9.85	2.54

Commodities					
WTI Crude	71.39	0.65	0.9%	-8.3%	-0.5%
Brent Crude	75.29	0.55	0.7%	-6.8%	0.9%
Copper c/lb	459.40	-7.05	-1.5%	5.2%	14.1%
Nickel	15,468.00	94.00	0.6%	-3.1%	0.9%
Zinc US\$/mt	2,842.50	-3.00	-0.1%	-0.7%	-4.6%
Aluminium US\$/mt	2,637.50	34.00	1.3%	3.0%	3.4%
Iron Ore US\$/mt	106.30	-0.16	-0.2%	4.7%	2.6%
Gold US\$/oz t	2,896.56	0.37	0.0%	7.2%	10.4%
Silver US\$/oz t	32.34	0.19	0.6%	6.5%	11.9%
Bitcoin USD	95,830.11	-1,358.28	-1.4%	-8.4%	2.3%
Lithium (ETF)	42.34	0.01	0.0%	0.1%	3.8%
Uranium (ETF)	21.27	-0.36	-1.66	-13.04	-14.44

DLCs	Last Price	Aud Price			Spread
Rio PLC	5,085.00	100.97	0.6%	0.9%	19.8%
South 32 - Lon	186.70	3.71	1.1%	3.6%	-0.5%
South 32 - J'burg	4,350.00	3.71	1.1%	6.4%	-0.6%
Alcoa	36.24	56.98	-0.4%	-8.3%	2.3%
NWS A	30.21	47.50	2.4%	10.1%	16.8%

ADRs	Last Price	Aud Price			Spread
BHP	51.55	40.53	-0.5%	2.9%	0.7%
Rio	63.36	99.62	0.1%	3.7%	21.4%
CSL	80.77	253.99	0.1%	-6.3%	1.7%
James Hardie	32.49	51.08	-0.3%	-4.0%	-0.2%
ResMed	232.98	36.63	-2.7%	-2.8%	1.0%
Amcor	10.07	15.83	-0.3%	3.8%	1.0%
Life360	46.46	24.35	0.1%	7.1%	1.2%

***At time of writing**

Source: Bloomberg

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