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Daily Market Overview

January 21, 2025

Overnight Headlines:

- Donald Trump was sworn in as the 47th president of the United States. In his inaugural address, he pledged immediate actions, including declaring emergencies on the border and energy, designating cartels as terrorist organisations, and establishing an external revenue service. The indoor ceremony, held due to freezing weather, was attended by global elites, former presidents, and political leaders, though Michelle Obama was absent. At 78, Trump is the oldest president to take office ([BBG](#)).
- Donald Trump will not impose immediate tariffs on China, Canada, and Mexico but will direct federal agencies to review trade relationships and policies, including the 2020 China trade deal and USMCA, according to reports. The absence of new tariffs, confirmed by administration officials, spurred a global stock rally and weakened the US dollar. Trump has also proposed an “External Revenue Service” to oversee tariff collection, though details remain unclear. The directive focuses on trade deficits, unfair practices, and currency manipulation ([BBG](#)).
- Belgium has launched a criminal probe into Apple’s alleged use of “blood minerals” from the Democratic Republic of Congo (DRC), linked to war funding and flawed certification. Filed by DRC lawyers, the case claims Apple sources tantalum, tin, tungsten, and gold—minerals tied to atrocities—via a system masking their DRC origin as Rwandan. In December, Apple directed suppliers to suspend sourcing 3TG metals from the DRC or Rwanda, citing audit failures. Apple declined to comment but has previously denied the allegations ([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 \(excel\)](#)

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Top Traded Warrants By Value and Volume From Last Trading Day

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
NDXMCB	\$1,717,120	Citi Sells	PLSKOA	116,000	Citi Buys
CBAMOB	\$498,355	Citi Buys	SGRKCB	100,000	Citi Sells
XJOKCT	\$448,916	Citi Sells	XJOKCT	57,796	Intraday
ZGCKCB	\$119,394	Citi Sells	KARKCC	55,555	Citi Sells
NDXMCB	\$1,717,120	Citi Sells	NDXMCB	50,000	Citi Sells

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
MP1KOP	9.2168	7.83	\$1.380	20/01/2025	22/01/2025
SPFKOR	6307.4926	6071	\$3.770	20/01/2025	22/01/2025

Overnight Summary:

RATES	
AUS 3yr 96.07 (-1.0bp) AUS 10yr 95.50 (+0.5bp) US 10yr 4.63 (0.0bp) Bund 10yr 2.53 (-0.9bp)	
<ul style="list-style-type: none"> US: US markets were closed due to public holiday observation EU: European bonds rallied across the curve and region, albeit by small margins, as Trump's inauguration in the US continues to play out (at the time of writing). Bunds rose for the fourth consecutive day, the longest stretch in 7 weeks with 2y yields -0.55bps and 10y yields -0.69bps to 2.22% and 2.53% respectively. (BBG). This was on the back of reports that Trump will not be implementing his tariffs as aggressively as feared, instead directing agencies to investigate and address unfair trade and currency policies. (BBG). In the UK, Gilts flattened with the front-end selling off ahead of tonight's labour market data (6pm Sydney) and a 15y bond sale via banks. (BBG). The market is expecting an Unemployment Rate of 4.4%. AU: Aussie bond futures twist flattened overnight with 3y prices -1bp and 10y prices +0.50bps. 	
EQUITIES	
S&P500 5,996.66 (+1.00%) Stoxx600 523.87 (+0.05%) FTSE100 8,520.54 (+0.18%)	
<ul style="list-style-type: none"> US: US markets were closed due to public holiday observation. EU: European stocks rose yesterday, with the Stoxx600 (+0.05%) rising slightly as the market awaits the policy announcement that Donald Trump will announce at his presidential inauguration. Among the GICS sector, Materials 	

(+0.97%) was the top performer while Utilities (-1.08%) led the decline. Among the individual names, news company Reach (+20.83%) grew after the company announced that it expects to beat analysts' forecasts of £97.4m in adjusted operating profit for 2024 ([Reuters](#)). On the other hand, luxury brand Sanderson Design Group (-12.04%) fell after the company issued a profit warning, hurt by lower brand products sales and a weak finish to the fiscal year in the UK. The company now expect their sales for the year to be roughly £101 million, which is 5% below market expectations ([BBG](#)). Additionally, electric vehicle charging point provider Pod Point Group (-35.20%) fell after the company announced that it had cut its revenue forecasts for 2024 from £60m to £53m ([Reuters](#)).

FOREIGN EXCHANGE

AUDUSD 0.6278 (-2.48%) | DXY 108.036 (+1.71%) | EURUSD 1.0428 (-0.92%)

- The DXY fell -0.97% to 108.038. The US dollar weakened broadly after a Wall Street Journal report that the incoming Donald Trump administration in the US won't impose new tariffs yet ([BBG](#)). The move is seen as a shift towards a negotiating mode, with the potential for trade duties in the coming weeks or months, but providing relief for companies that feared immediate tariffs ([BBG](#)). USDJPY dropped -0.35% to 155.54. Flows were net positive for Japan, however Client decisions were split with leveraged clients buying into the yen while investors sold off ([Citi](#)).
- The AUDUSD pair rose +1.08% yesterday to 0.6278. Similarly NZDUSD lifted +1.29% to 0.5679, both pairs jumping on the back of the US tariff news. Flows were negative for Australia however, both sides of the coin were demonstrated with Banks selling off while leveraged clients bought into the currency ([Citi](#)).
- EURUSD rose +1.17% to 1.0428. Similarly GBPUSD also lifted +1.05% to 1.2342. Rate differentials continue to weigh on the pound, with markets still doubting the Bank of England's capacity to cut interest rates in 2025. While thin liquidity and the tariff news is giving sterling a temporary respite this session its gains look fleeting as traders adjust their expectations about the BOE's monetary policy easing path ([BBG](#)).

COMMODITIES

Gold 2,708.21 (+2.12%) | WTI 76.89 (+10.95%) | Copper 9275.00 (+0.92%) ^

- **Energy:** Oil prices settled lower with Brent shedding 0.70% to finish at \$79.89 and WTI losing 0.11% to \$76.89. This easing in prices occurred after Donald trump said that he would immediately declare a national energy emergency, promising to fill up strategic reserves and export American energy all over the world. Trump and his allies have signalled that they would use the authority to rapidly approve new oil, gas, and electricity projects that typically take years to permit. Easing tensions in the middle east, with Hamas and Israel exchanging hostages and prisoners on Sunday marked the first day of a ceasefire, further putting downward pressure on oil. ([Reuters](#))
- **Metals:** Spot gold rose overnight growing 0.03% to \$2608.21 as the market awaits Donald Trump's policy announcement on his inauguration day. Initially,

gold prices rose on the back of the US Dollar falling slightly on Monday. Furthermore, possible inflationary policies from the Trump Administration could potentially cause investors to shift towards gold to hedge against inflation. Spot Silver rose 0.58% to finish at \$30.54, Spot Silver shed 1% to finish at \$30.37, palladium shed 1% to \$938.25 and platinum declined 0.2% to \$940.40 ([Reuters](#))

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	5,996.66	59.32	1.0%	1.1%	2.0%
Nasdaq	19,630.20	291.91	1.5%	0.3%	1.7%
Dow Jones	43,487.83	334.70	0.8%	1.5%	2.2%
Euro Stoxx 50	5,164.44	16.14	0.3%	6.2%	5.5%
FTSE100	8,520.54	15.32	0.2%	5.4%	4.3%
TOPIX	2,711.27	31.85	1.2%	0.3%	-2.6%
KOSPI	2,520.05	-3.50	-0.1%	4.8%	5.0%
Shanghai Comp	3,244.38	2.56	0.1%	-3.7%	-3.2%
ASX200 Futures	8,355.00	28.00	0.3%	3.6%	2.5%
VIX Index	15.81	-0.16			
Foreign Exchange					
DXY	108.0860	-1.02	-0.9%	0.4%	-0.4%
AUDUSD	0.6273	0.01	1.1%	0.4%	1.4%
EURUSD	1.0415	0.01	1.1%	-0.1%	0.6%
GBPUSD	1.2326	0.01	0.9%	-1.9%	-1.5%
USDJPY	155.6300	-0.43	-0.3%	0.4%	1.0%
USDCHF	0.9067	-0.01	-0.7%	-1.5%	0.1%
Fixed Income - 10y	%	bps		bps	bps
Aus (Fut.)	4.51%	0.00		-1.50	11.50
United States	4.63%	0.01		10.48	5.61
United Kingdom	4.66%	-0.02		14.98	9.34
Germany	2.52%	-0.69		24.27	16.11
France	3.30%	-1.05		22.34	10.66
Italy	3.62%	-2.71		17.40	9.69
Commodities					
WTI Crude	76.89	-0.99	-1.3%	10.7%	7.2%
Brent Crude	79.85	-0.94	-1.2%	9.5%	7.0%
Copper c/lb	431.75	-5.10	-1.2%	6.8%	7.2%
Nickel	16,097.00	134.00	0.8%	3.8%	5.0%
Zinc US\$/mt	2,942.00	67.50	2.3%	-3.1%	-1.2%
Aluminium US\$/mt	2,684.50	48.00	1.8%	5.6%	5.2%
Iron Ore US\$/mt	101.90	0.37	0.4%	-1.8%	-1.7%
Gold US\$/oz t	2,708.21	0.98	0.0%	3.3%	3.2%
Silver US\$/oz t	30.54	0.16	0.5%	3.5%	5.7%
Bitcoin USD	103,589.17	32.87	0.0%	7.3%	10.5%
Lithium (ETF)	42.28	0.66	1.6%	0.3%	3.7%
Uranium (ETF)	24.55	0.09	0.37	4.25	-1.25
DLCs					
	Last Price	Aud Price			Spread
Rio PLC	5,091.00	100.02	1.0%	9.1%	20.1%
South 32 - Lon	181.60	3.57	0.8%	9.1%	-1.6%
South 32 - J'burg	4,140.00	3.56	1.2%	7.2%	-1.5%
Alcoa	39.53	63.02	1.6%	4.5%	1.7%
NWS A	27.43	43.73	-0.3%	-1.5%	11.4%
ADRs					
	Last Price	Aud Price			Spread
BHP	50.09	39.93	1.1%	1.8%	0.8%
Rio	61.10	97.40	2.2%	4.2%	23.3%
CSL	86.16	274.70	0.4%	-0.4%	0.0%
James Hardie	33.83	53.93	-1.3%	6.8%	1.1%
ResMed	239.78	38.22	1.1%	1.1%	0.8%
Amcor	9.70	15.46	0.0%	3.2%	0.8%
Life360	43.37	23.05	6.9%	6.5%	0.6%

*At time of writing

Source: Bloomberg

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