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# Daily Market Overview

February 20, 2024

### Overnight Headlines:

- The crew of a commercial ship in the Red Sea abandoned the vessel following a Houthi attack — the first such evacuation since the militant group began menacing trade in the vital waterway late last year. Two-anti ship ballistic missiles damaged the Belize-flagged Rubymar on Sunday evening local time, US Central Command said Monday on social media platform X. A coalition warship and another merchant ship responded to the distress call, and the Rubymar's crew were transported to a nearby port, it added. ([BBG](#))
- Chinese stocks reopened after the Lunar New Year holidays with less of a bang than investors had hoped for, suggesting buoyant travel and spending data alone aren't enough to dispel concerns over the broader economy. A jump in tourist trips, box office ticket sales and Macau casino visitors had fueled bets that the benchmark CSI 300 Index would rally hard, just as Chinese shares listed in Hong Kong and the US did when mainland markets were shut Feb. 9-16. ([BBG](#))
- President Joe Biden said he would be willing to meet House Speaker Mike Johnson to discuss an emergency funding package for Ukraine and Israel, after White House officials previously dismissed the utility of direct talks. "I'd be happy to meet with him if he has anything to say," Biden told reporters Monday after returning to the White House from his weekend in Rehoboth Beach, Delaware. ([BBG](#))

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
<b>CSLKOG</b>	\$914,773	Citi Sells	<b>TLSJOG</b>	250,000	Citi Buys
<b>NDXKOS</b>	\$341,045	Citi Sells	<b>PLSJOF</b>	221,750	Citi Sells
<b>NHCJOC</b>	\$275,303	Citi Buys	<b>PDNKOC</b>	200,000	Citi Buys
<b>BHPJOP</b>	\$269,425	Citi Buys	<b>NHCJOC</b>	161,600	Citi Buys
<b>PLSJOF</b>	\$262,894	Citi Sells	<b>S32JOA</b>	160,000	Citi Sells

## Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
<b>NHCKCC</b>	4.1512	4.76	\$0.610	19/02/2024	21/02/2024
<b>LLCJOB</b>	5.4293	6.22	\$0.790	19/02/2024	21/02/2024

## Overnight Summary:

RATES
<b>AUS 3yr 96.23 (-2.0bp)   AUS 10yr 95.80 (-2.0bp)   US 10yr 4.28 (0.0bp)   Bund 10yr 2.41 (+0.9bp)</b>
<ul style="list-style-type: none"> <li>US Treasuries were closed yesterday due to the public holiday.</li> <li>In EU bonds, Bunds saw some marginal twist flattening as early session gains in the 10y tenor were retraced following the EU mandating banks for a new bond of the same maturity. Money markets added 1bp to ECB rate-cut bets as a result with 10bps priced in April, and 105 bps into year-end (<a href="#">BBG</a>). Gilts outperformed bunds with curve bull flattening +0.6bps as the 10y point closed unch on the day and continues to trade in a 3.5 bp range, the tightest since January 2022. BTP's underperformed the rest of the Eurozone with the 10y yield +1.7bps on the day to leave the BTP bund spread +1bp wider to 149bp, its lowest since March 2022.</li> <li>Aussie bond futures curve was flat with 3y and 10y yields +2bps higher.</li> </ul>
EQUITIES
<b>S&amp;P500 5,005.57 (-0.48%)   Stoxx600 492.39 (+0.16%)   FTSE100 7,728.50 (+0.22%)</b>
<ul style="list-style-type: none"> <li>US stock markets were closed for President's Day, whilst ES futures ended the session unchanged overnight.</li> <li>EU: Stocks were stronger across the EU with the Stoxx600 making 2-year highs at 492, up +0.19% and the FTSE100 following suit up +0.22% at 7,729. The largest movers of the Stoxx600 were healthcare, up +0.98%, IT, down -0.96% and consumer staples, up +0.48%. Although healthcare led the charge, French and German shares lost their momentum on</li> </ul>

economic concerns in the region ([RT](#)). The greatest movers on the FTSE100 were healthcare, +1.99%, materials down -1.10%, and industrials, up +0.46%.

#### FOREIGN EXCHANGE

**AUDUSD 0.6539 (-0.06%) | DXY 104.260 (+0.05%) | EURUSD 1.0778 (-0.04%)**

- The DXY Index rose 0.05% on light US holiday trading, with no major economic releases or Fed speakers. USDJPY was up 0.09%.
- AUDUSD declined 0.06% and NZDUSD rose 0.15%, as BNZ pushed out their rate cut expectations for the RBNZ until November ([BBG](#)), whilst reports showed that China's Lunar New Year travel and spending exceeded pre-covid levels ([BBG](#)).
- EURUSD declined 0.04% and GBPUSD declined 0.17% on little economic news out of either region.

#### COMMODITIES

**Gold 2,017.21 (-0.22%) | WTI 79.29 (+0.68%) | Copper 8434.00 (-0.58%) ^**

- Energy: Crude was higher overnight, despite the US holiday, as continued attacks in the Red Sea buoyed prices. Brent was +0.53% higher at \$83.30 and WTI was +0.68% higher at \$79.29. Dollar strength and demand concerns have weighed on oil, however ([RT](#)).
- Metals: Precious metals were lower overnight, with the US Dollar stronger. Despite China's return from LNY holidays, gold saw selling pressure overnight, down -0.22% at \$2,017.21 and silver was -0.41% lower at \$23.02. Iron ore was also lower by -0.51% at \$130.60. Base metals were mixed with copper down -0.58% at \$8,434, nickel was up +0.46% at \$16,349, zinc was up +0.29% at \$2,402 and aluminium was down -0.56% at \$2,197.

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
<b>Equities</b>					
S&P 500	5,005.57	-24.16	-0.5%	3.4%	4.9%
Nasdaq	15,775.65	-130.52	-0.8%	3.0%	5.1%
Dow Jones	38,627.99	-145.13	-0.4%	2.0%	2.5%
Euro Stoxx 50	4,763.07	-2.58	-0.1%	7.1%	5.3%
FTSE100	7,728.50	16.79	0.2%	3.6%	-0.1%
TOPIX	2,639.69	14.96	0.6%	5.2%	11.5%
KOSPI	2,680.26	31.50	1.2%	8.4%	0.9%
Shanghai Comp	2,910.54	44.64	1.6%	2.8%	-2.2%
ASX200 Futures	7,609.00	1.00	0.0%	2.9%	0.3%
VIX Index	14.71	0.47			
<b>Foreign Exchange</b>					
DXY	104.2600	0.05	0.1%	0.9%	2.9%
AUDUSD	0.6539	0.00	-0.1%	-0.9%	-4.0%
EURUSD	1.0779	0.00	0.0%	-1.1%	-2.4%
GBPUSD	1.2597	0.00	-0.2%	-0.8%	-1.1%
USDJPY	150.1400	0.13	0.1%	-1.3%	-6.1%
USDCHF	0.8826	0.00	0.2%	-1.6%	-4.7%
<b>Fixed Income - 10y</b>					
	%	bps		bps	bps
Aus (Fut.)	4.21%	2.00		-10.50	24.00
United States	4.28%	0.00		15.66	40.11
United Kingdom	4.11%	0.10		18.09	57.72
Germany	2.41%	0.89		6.96	38.82
France	2.88%	0.76		5.35	32.67
Italy	3.89%	1.81		1.93	20.75
<b>Commodities</b>					
WTI Crude	79.29	0.10	0.1%	8.0%	10.7%
Brent Crude	83.32	-0.15	-0.2%	6.1%	8.2%
Copper c/lb	381.30	-2.55	-0.7%	0.7%	-2.0%
Nickel	16,356.00	98.00	0.6%	1.3%	-1.5%
Zinc US\$/mt	2,385.00	30.50	1.3%	-6.4%	-10.3%
Aluminium US\$/mt	2,218.00	-6.50	-0.3%	0.2%	-7.0%
Iron Ore US\$/mt	128.05	-0.46	-0.4%	-4.4%	-6.1%
Gold US\$/oz t	2,016.66	-4.13	-0.2%	-0.6%	-2.2%
Silver US\$/oz t	23.02	-0.07	-0.3%	1.8%	-3.2%
Bitcoin USD	51,922.04	49.55	0.1%	24.8%	22.1%
Lithium (ETF)	43.54	1.15	2.7%	-2.5%	-14.5%
<b>DLCs</b>					
	Last Price	Aud Price			Spread
Rio PLC	5,428.00	104.56	-1.6%	0.9%	25.2%
South 32 - Lon	151.40	2.92	0.7%	-9.3%	0.8%
South 32 - J'burg	3,625.00	2.92	1.4%	-10.5%	0.6%
Virgin Money	159.85	3.08	-0.5%	8.5%	1.0%
NWS A	26.24	40.13	-1.0%	9.2%	4.7%
<b>ADRs</b>					
	Last Price	Aud Price			Spread
BHP	60.34	46.14	1.2%	-0.3%	-0.2%
Rio	69.12	105.70	2.3%	0.5%	23.9%
CSL	92.61	283.25	-0.5%	-3.3%	-0.8%
James Hardie	37.66	57.59	0.4%	-0.2%	-1.8%
ResMed	180.46	27.60	-1.2%	4.6%	-0.2%
Amcor	9.04	13.82	0.6%	-4.5%	-0.2%
Square	65.64	100.38	-5.5%	-0.3%	2.7%

\*At time of writing

Source: Bloomberg

## CitiFirst Warrants

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