

CitiFirst Warrants | Daily Market Overview



CitiFirst Warrants (Australia)

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Daily Market Overview

November 29, 2024

Overnight Headlines:

- China has warned it will take "necessary actions" to defend its companies if the US intensifies chip export restrictions. Reports indicate the Biden administration is considering tighter controls on semiconductor equipment and AI memory chips, which would further limit China's technological development. New measures are expected to impact fewer Huawei suppliers and avoid targeting ChangXin Memory Technologies, which is working on AI chips. If the US escalates, China vows to safeguard its firms' rights. ([BBG](#))
- ECB President Christine Lagarde advised European leaders to adopt a "cheque-book strategy" to address US President-elect Trump's proposed tariffs. In an interview with the Financial Times, she argued that retaliatory tariffs would hurt global GDP, recommending Europe buy more US goods such as LNG and defense equipment instead. Meanwhile, RBA Governor Michele Bullock suggested that if US tariffs are imposed on China, Australia might benefit from alternative trade routes, although the long-term impact remains uncertain. ([FT](#))
- The US SEC has approved the 24X National Exchange, a new trading platform backed by Steve Cohen's Point72 Ventures, to operate for 23 hours a day, five days a week. Initially, it will run from 4am to 7pm ET, expanding later to offer overnight trading, 8pm Sunday to 7pm Friday. While some critics are concerned about liquidity risks and volatile pricing, the move reflects growing demand for extended trading hours, with firms like Robinhood already offering similar services. ([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
XJOKCT	\$1,224,433	Citi Sells	PLSKOD	300,100	Citi Sells
ALLKCC	\$809,012	Citi Buys	XJOKCT	181,959	Citi Sells
XJOKCW	\$624,412	Intraday	FMGMOP	112,790	Citi Buys
FMGMOP	\$594,818	Citi Buys	APAKOA	95,000	Citi Buys
FMGKCG	\$369,509	Citi Buys	STOKOI	94,980	Citi Buys

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
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Overnight Summary:

RATES

AUS 3yr 96.08 (-1.0bp) | AUS 10yr 95.63 (-0.5bp) | US 10yr 4.26 (0.0bp) | Bund 10yr 2.13 (-3.3bp)

- **US:** US markets were closed overnight for Thanksgiving. UST futures were little changed, implying a 10y yield of 4.26%.
- **EU:** European bonds advanced overnight with the OAT-bund spread continuing to tighten for a second day, as markets welcomed Prime Minister Michel Barnier's key budget concession to the National Rally's demands in order to ensure safe spending. The Green 10y yield briefly matched the French peer for the first time on record, with peripheral peers receiving a boost from ECB's Villeroy saying that rates may need to be lowered to a level that stimulates growth. ECB rate cut wagers sit at 28bps steady, with 150bps priced until 2025 year end compared to 145bps previously. 2y bunds ended -3.49bps lower to 1.994% and the 10y ended -3.32bps lower to 2.125%. The BTP-bund spread tightened by -3bps to 122bps, whilst the 5y BTP led gains down -7.67bps to 2.734%. Gilts also advanced, led by the belly. 5y gilts ended -3.27bps lower to 4.275% and the 2y ended -2.75bps lower to 4.274% ([BBG](#)).
- **AU:** Aussie bond futures bear flattened with the 3y price down -1bps and the 10y price down -0.5bps.

EQUITIES

S&P500 5,998.74 (-0.38%) | Stoxx600 507.30 (+0.46%) | FTSE100 8,281.22 (+0.08%)

- US markets were closed for the Thanksgiving holiday.
- European equities tracked higher overnight with the Stoxx600 adding +0.46%. Information Technology names were stronger with the GLCS sector up +1.08% following a Bloomberg report saying the Biden administration's curb on Chinese chips would be less severe than expected ([BBG](#)). Consumer Staples meanwhile saw the largest percentage point loss, down -0.21%. Dr Martens (+11.8%) rose after better-than-expected 1H results for the bootmaker. Revenue fell -18% to 324.6mn pounds, slightly ahead of the company's guidance of a -20% decline and ahead of market expectations of 313.6mn pounds ([BBG](#)). Energean (-8.6%) meanwhile fell after the gas producer lowered its full-year production forecasts. Lower-than-expected sales in November owing to weather conditions in Israel and weaker market dynamics led the company to trim its full-year production target. It now targets 150,000-155,000 BOE a day, down from 155,000-165,000 BOE a day ([MarketWatch](#)).

FOREIGN EXCHANGE

AUDUSD 0.6501 (+0.35%) | DXY 106.151 (-0.63%) | EURUSD 1.0555 (+0.67%)

- A relatively calm day across FX markets given the thanksgiving holiday saw the USD creep slowly lower to be down -0.63%, though maintained its ground above the 106 handle. US corporates repatriated foreign earnings earlier in the week given the holiday, and so the residual month-end rebalancing flow is skewed heavily towards USD selling given the outperformance of US equities over the month. Our traders are picking up a multitude of signals that point to potential USD weakness into year end, chief among them being (1) US economic data surprises turning lower (3) USDJPY (down -0.43% overnight) breaking below the 200DMA and (4) Trump 2.0 dynamics and Bessent's nomination means it makes sense to reduce long USD exposures ([Citi](#)).
- High beta currencies firmed, with the Aussie and Kiwi up +0.35% and +0.37% respectively.
- The EUR gained +0.67% with German HICP printed stable at 2.4% YoY (below consensus of 2.6%), with CPI also a tad lower than expectations at 2.2% YoY (2.3% cons. and Citi). The lack of a real dovish surprise makes a 50bp cut look unlikely, though Villeroy mentioned that the council will need "full optionality on frequency and size of ECB cut", keeping the option open ([Citi](#)). The pound was +0.87% higher.

COMMODITIES

Gold 2,637.92 (-0.24%) | WTI 68.88 (+0.13%) | Copper 9002.00 (-0.20%) ^

- **Energy:** Oil prices edged up on Thursday as tensions rose following accusations of ceasefire violations between Israel and Hezbollah, with Israeli tanks firing on southern Lebanon. OPEC+ postponed its policy meeting from Dec. 1 to Dec. 5 to avoid conflicts with other events, fuelling speculation about further delays to production increases amid weak global demand. Brent crude rose by 30 cents to \$73.13 per barrel, while WTI increased by 23 cents to \$68.93. Thin trading

volumes due to the U.S. Thanksgiving holiday also contributed to subdued market movement ().

- **Metals:** Gold prices gained 0.2% to \$2,641.79 per ounce as geopolitical risks and trade concerns boosted safe-haven demand, although volumes were low with U.S. markets closed for Thanksgiving. Investor interest in gold has revived following a sharp sell-off earlier in the week, but lingering inflation concerns, and the possibility of slower Federal Reserve rate cuts may limit further upside. Silver rose 0.5%, platinum was up 0.9%, and palladium increased 0.6% ([Reuters](#)).

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	5,998.74	-22.89	-0.4%	3.0%	25.8%
Nasdaq	19,060.48	-115.10	-0.6%	2.7%	27.0%
Dow Jones	44,722.06	-138.25	-0.3%	5.5%	18.7%
Euro Stoxx 50	4,758.65	25.50	0.5%	-4.2%	5.2%
FTSE100	8,281.22	6.47	0.1%	-0.1%	7.1%
TOPIX	2,687.28	21.94	0.8%	0.2%	13.6%
KOSPI	2,504.67	1.61	0.1%	-4.3%	-5.7%
Shanghai Comp	3,295.70	-14.08	-0.4%	0.3%	10.8%
ASX200 Futures	8,450.00	-26.00	-0.3%	2.1%	11.4%
VIX Index	13.90	-0.20			
Foreign Exchange					
DXV	106.1560	-0.07	-0.1%	1.8%	4.8%
AUDUSD	0.6502	0.00	0.2%	-1.2%	-4.6%
EURUSD	1.0556	0.00	0.1%	-2.4%	-4.4%
GBPUSD	1.2689	0.00	0.2%	-2.2%	-0.3%
USDJPY	151.5000	-0.03	0.0%	1.2%	-6.9%
USDCHF	0.8829	0.00	-0.1%	-2.0%	-4.7%
Fixed Income - 10y	%	bps		bps	bps
Aus (Fut.)	4.38%	0.50		-8.00	41.00
United States	4.26%	0.00		0.93	38.44
United Kingdom	4.27%	-1.90		-3.97	74.50
Germany	2.12%	-3.33		-21.11	10.37
France	2.94%	-7.49		-13.45	38.77
Italy	3.34%	-6.32		-21.58	-34.44

*At time of writing

Source: Bloomberg

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