

CitiFirst Warrants | Daily Market Overview



CitiFirst Warrants (Australia)

NOT A PRODUCT OF CITI RESEARCH

Daily Market Overview

November 22, 2024

Overnight Headlines:

- Russia fired a hypersonic intermediate-range ballistic missile at the city of Dnipro on Thursday in response to the U.S. and UK allowing Kyiv to strike Russian territory with advanced Western weapons, in a further escalation of the 33-month-old war. Russian President Vladimir Putin, in a televised address, said Moscow struck a Ukrainian military facility with a new ballistic missile known as "Oreshnik" (the hazel) and warned that more could follow. ([Reuters](#))
- The International Criminal Court issued arrest warrants on Thursday for Israeli Prime Minister Benjamin Netanyahu and his former defence chief, as well as a Hamas leader, Ibrahim Al-Masri, for alleged war crimes and crimes against humanity in the Gaza conflict. In their decision, the ICC judges said there were reasonable grounds to believe Netanyahu and Yoav Gallant were criminally responsible for acts including murder, persecution and starvation as a weapon of war as part of a "widespread and systematic attack against the civilian population of Gaza". ([Reuters](#))
- Hardline Republican Matt Gaetz withdrew his name from consideration as President-elect Donald Trump's attorney general after the former lawmaker faced opposition from Senate Republicans over his past conduct. Gaetz, who resigned from the U.S. House of Representatives last week, was the subject of an Ethics Committee probe into sexual misconduct allegations ([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
XJOKCC	\$704,050	Citi Buys	DEGKCA	250,000	Citi Buys
FMGKOY	\$333,015	Citi Sells	PLSKOD	118,551	Citi Sells
XJOKCG	\$228,350	Citi Buys	XJOKCC	110,000	Intraday
WDSKCG	\$208,900	Citi Buys	FMGKOY	85,586	Citi Sells
BHPKOB	\$186,380	Intraday	CHNKOA	55,800	Citi Buys

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
ZIPKCC	2.6444	3.15	\$0.48	21/11/2024	25/11/2024

Overnight Summary:

RATES	
AUS 3yr 95.88 (-1.0bp) AUS 10yr 95.42 (+0.5bp) US 10yr 4.42 (+1.4bp) Bund 10yr 2.32 (-3.3bp)	
<ul style="list-style-type: none"> US: US treasuries declined, following general risk-on backdrop after Russia launching a missile attack at Ukraine's fourth largest city and US jobless claims declining to the lowest level of 213k since April, though continuing claims climbed to 1.91mil, a three year high. WTI futures gaining 2% also added to cheapening pressure on USTs, with Fed OIS pricing being pared back. 2y treasuries ended +2.57bps higher to 4.342% and the 10y ended +0.79bps to 4.418% (BBG). EU: European bonds advanced after renewed focus on French budget negotiations after comments by far-right leader Marine Le Pen, seeing the OAT-bund spread widen for the fourth session, closing at the widest level since Oct 4. ECB rate cut wagers continue to increase, with 30bps of cuts priced into next month, boosting wagers on rate cuts beyond by 3bps and 140bps priced to 2025 year end. Bunds were led by the belly, seeing the 5y down -3.58bps lower to 2.14% and the 10y lower by -3.26bps to 2.316%. The BTP-bund spread widened by 2bps to 125bps, with the 10y down -0.87bps to 3.569% and the 2y down -3.29bps to 2.564%. Gilts rallied across the curve, with the 2y down -2.09bps to 4.379% and the 10y down -2.63bps to 4.442% (BBG). AU: Aussie bond futures twist flattened with the 3y price down -1bps and the 10y price up 0.5bps. 	
EQUITIES	
S&P500 5,962.18 (+0.76%) Stoxx600 502.54 (+0.41%) FTSE100 8,149.27 (+0.79%)	

- US shares are trading in positive territory at the time of writing following choppy trading. On the S&P500, Utilities (+1.54%) leads gains among the GLCS sectors while Communication Services (-1.72%) leads declines. Nvidia (+1.0%) ekes a small gain after its quarterly after close yesterday. The company beat 4Q revenue forecast expectations after forecasting revenue of \$37.5bn, plus or minus 2%, beating expectations of \$37.09bn. Super Micro Computer (+15.7%) posts the highest percentage point gain on the index. Nvidia called out Super Micro Computer during its earnings call as one of its reliable partners ([Barron's](#)). Deere (+8.2%) rises, seeing its largest percentage increase since 2021 after posting better-than-expected quarterly profit (\$4.55 per share vs. \$3.87 per share expected). Alphabet (-5.0%) slides after the DoJ argued that Google must sell its Chrome browser and take other measures to end its monopoly in online search. Prosecutors also argued Google should share data and search results with rivals and suggested the selling of Android ([Reuters](#)). Amazon (-2.2%) also declines on a report that said it will likely face an EU investigation next year into whether it favours its own brand products on its online marketplace.
- European equities were modestly higher overnight, buoyed by a rally in energy stocks that were helped by rising crude prices and gains in information technology stocks. The Stoxx600 finished the session up +0.41% with Information Technology (+1.45%) the top performing GLCS sector. Communication Services meanwhile fell the most, down -0.32%. Soitec (+7.5%) jumped despite the French semiconductor materials supplier reporting a -16% drop in half-year sales, citing lower volumes due to persistently high inventories across the smartphone value chain and a softer automotive market ([Reuters](#)). Zurich Insurance (+3.1%) rose after providing up-beat 3yr targets with Europe's fifth-largest insurer said it was aiming for a core return on equity of more than 23% between 2025 and 2027 ([Reuters](#)). JD Sports Fashion (-15.5%) slid after warning that its annual profit would come in at the lower end of its guided range after a tough October of discounting, mild weather and consumer caution ([Reuters](#)).

FOREIGN EXCHANGE

AUDUSD 0.6514 (-0.06%) | DXY 107.018 (+0.44%) | EURUSD 1.0479 (-0.67%)

- The dollar was +0.41% higher overnight with initial jobless claims falling to 213k from 219k, compared with consensus expectations for a modest rise. Continuing claims rose by more than expected to 1908k from 1872k, with the 4-week moving average of continuing claims climbing higher again to 1879k from 1874k. While there's little evidence of large layoffs taking place, the data does show those individuals that are laid off are finding it harder to get a new job and are remaining on unemployment benefits for longer, which implies upside risk to the unemployment rate ([Citi](#)). Elsewhere on the data front, existing home sales increased to 3.96mil in October from a downwardly revised 3.83mil, the lowest point this cycle ([Citi](#)). USDJPY declined -0.17% despite the stronger dollar. Our eTraders noted particular JPY buying during NY hours, led by banks ([Citi](#)).
- The Aussie and Kiwi fell -0.06% and -0.17% respectively, despite what was a better night for risk assets elsewhere with US equities in the green. Our eTraders

saw leveraged buying of AUD during NY hours, and while the Kiwi was net bought overall, leveraged names were sellers ([Citi](#)).

- EURUSD declined -0.65% to bring it below 1.05. The break of the key level opens up a much larger move down toward parity than we have so far seen, according to our trader. The challenge is that USD upside has lost some momentum this week - DXY Index holding against 107.35 resistance with some profit taking at play and our experts increasingly of the view that further dollar strength will be non-linear ([Citi](#)). On the ECB, a plethora of comments from board members has created uncertainty which could hand power to ECB President to make a decision which then the rest of the council falls in line with ([Citi](#)). The pound declined -0.44%..

COMMODITIES

Gold 2,669.65 (+0.34%) | WTI 68.87 (-0.20%) | Copper 9008.00 (-0.89%) ^

- **Metals:** On Thursday, gold prices rose for a fourth consecutive session, reaching a one-week high of \$2,670.49/oz, as intensifying Russia-Ukraine tensions and disappointing earnings from AI giant Nvidia fuelled safe-haven demand. The rally marked a 4% weekly gain for gold, its best performance since April, as geopolitical risk premiums remained elevated, and equities softened. Meanwhile, other precious metals saw mixed movements: silver edged lower by 0.1%, platinum gained 0.5%, and palladium advanced 1.5%. Investor focus also shifted to the Federal Reserve, with expectations for a December rate cut cooling to 56%, down sharply from 82.5% a week earlier ([Reuters](#)).
- **Energy:** On Thursday, November 21, oil prices rose about 1% amid escalating tensions in the Russia-Ukraine war, with Brent crude settling at \$73.61 and WTI at \$69.52. Concerns about supply disruptions intensified as both Russia and Ukraine launched missile strikes, and analysts highlighted risks to Russian energy infrastructure and potential retaliatory actions. Meanwhile, U.S. crude inventories increased by 545,000 barrels, slightly weighing on prices, while distillate stockpiles fell more than expected. Adding to market uncertainty, OPEC+ is considering delaying planned output increases due to weak global demand, while China introduced measures to support trade, including energy product imports ([Reuters](#)).

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	5,948.71	31.60	0.5%	1.6%	24.7%
Nasdaq	18,972.42	6.28	0.0%	2.3%	26.4%
Dow Jones	43,870.35	461.88	1.1%	2.2%	16.4%
Euro Stoxx 50	4,755.83	26.12	0.6%	-3.8%	5.2%
FTSE100	8,149.27	64.20	0.8%	-2.0%	5.4%
TOPIX	2,682.81	-15.48	-0.6%	1.2%	13.4%
KOSPI	2,480.63	-1.66	-0.1%	-3.5%	-6.6%
Shanghai Comp	3,370.40	2.42	0.1%	2.6%	13.3%
ASX200 Futures	8,421.00	74.00	0.9%	2.1%	11.0%
VIX Index	16.82	-0.34			
Foreign Exchange					
DX	107.0270	0.43	0.4%	2.9%	5.6%
AUDUSD	0.6512	0.00	0.0%	-2.2%	-4.4%
EURUSD	1.0476	-0.01	-0.7%	-3.1%	-5.1%
GBPUSD	1.2591	-0.01	-0.5%	-3.0%	-1.1%
USDJPY	154.5300	-0.64	-0.4%	-2.4%	-8.7%
USDCHF	0.8869	0.00	0.4%	-2.3%	-5.1%
Fixed Income - 10y	%	bps		bps	bps
Aus (Fut.)	4.59%	0.00		15.00	62.50
United States	4.42%	1.09		21.41	54.28
United Kingdom	4.44%	-2.62		27.66	91.23
Germany	2.31%	-3.26		-0.08	29.46
France	3.10%	-0.22		4.54	54.44
Italy	3.57%	-0.87		0.81	-12.10
Commodities					
WTI Crude	70.19	1.44	2.1%	-0.5%	-2.0%
Brent Crude	74.32	1.51	2.1%	0.0%	-3.5%
Copper c/lb	411.25	-4.30	-1.0%	-5.7%	5.7%
Nickel	15,906.00	40.00	0.3%	-5.9%	-4.2%
Zinc US\$/mt	2,987.50	36.50	1.2%	-3.3%	12.4%
Aluminium US\$/mt	2,644.00	-0.50	0.0%	1.2%	10.9%
Iron Ore US\$/mt	102.20	0.02	0.0%	-1.4%	-25.1%

*At time of writing

Source: Bloomberg

CitiFirst Warrants

1300 30 70 70

citifirst.warrants@citi.com

For further information please contact the CitiFirst Sales desk on 1300 30 70 70. To unsubscribe, please email citifirst.warrants@citi.com.

DISCLAIMER

General:

This communication is provided in Australia by Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and AFSL 240992, Participant of the ASX Group and of Cboe Australia), Citigroup Pty Limited (ABN 88 004 325 080, AFSL No. 238098) and/or Citibank, N.A., Sydney Branch (ARBN 34 072 814 058). Citigroup Global Markets Australia Pty Limited (CGMA) is not an Authorised Deposit-Taking Institution under the Banking Act 1959, nor is it regulated by the Australian Prudential Regulation Authority, neither Citigroup Pty Limited, Citibank NA nor any other Authorised Deposit-Taking Institution guarantees the performance or obligations of CGMA. If you invest with CGMA you will be exposed to counterparty credit risk of CGMA which could give rise to delays in repayment and/or the loss of income or principal amounts invested.

Although the information contained herein is based upon generally available information and has been obtained from sources believed to be reliable, we do not guarantee its accuracy, and such information may be incomplete or condensed. CGMA makes no representation or warranty as to the appropriateness of the material for use in jurisdictions other than in Australia. The material on this website, including any pricing, opinions or estimates is subject to change without notice to you and we are not required to update the

information. CGMA does not represent or warrant that this website functions without error or interruption.

Any price indications or market quotations (for example, in relation to the financial products or any relevant underlying) are provided solely for your information. Such prices, bids, quotations are not firm bids or offers and may not reflect current prices, due to delays in transmission or otherwise. Nothing in this website shall form the basis of or be relied on in connection with any transaction you enter into, other than as explicitly specified in the relevant Product Disclosure Statement.

The information provided on or via this website is provided for informational purposes only and should not be construed as a recommendation or an offer to buy or sell any product or to enter into any particular transaction. The information does not take into account the investment objectives or financial situation of any particular person. Investors should be aware that there are risks of investing and that prices both rise and fall. Past performance is not a reliable indicator of future performance. Investors should seek their own independent financial advice based on their own circumstances before making a decision. The terms set forth herein are intended for discussion purposes only and subject to the final expression of the terms of a transaction as set forth in a definitive agreement and/or confirmation. Before entering into a transaction, you should ensure that you fully understand the terms of the transaction, relevant risk factors, the nature and extent of your risk of loss and the nature of the contractual relationship into which you are entering and you should carefully read the relevant Product Disclosure Statement for the product before making any decision to invest. You should also carefully evaluate whether the transaction is appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances and whether you have the operational resources in place to monitor the associated risks and contractual obligations over the term of the transaction. A copy of the relevant Product Disclosure Statement for any product issued by CGMA is available by contacting us on 1300 30 70 70 or on the Product Disclosure Statements section of this website.

The ultimate decision to proceed with any transaction rests solely with you. We are not acting as your advisor or agent. Therefore prior to entering into the proposed transaction you should determine, without reliance upon us or our affiliates, the economic risks and merits, as well as the legal, tax and accounting characterizations and consequences of the transaction, and independently determine that you are able to assume these risks. In this regard, by acceptance of these materials, you acknowledge that you have been advised that (a) we are not in the business of providing legal, tax or accounting advice, (b) you understand that there may be legal, tax or accounting risks associated with the transaction, (c) you should receive legal, tax and accounting advice from advisors with appropriate expertise to assess relevant risks, and (d) you should apprise senior management in your organization as to the legal, tax and accounting advice (and, if acceptable, risks) associated with this transaction and our disclaimers as to these matters. If you are acting as a financial adviser or agent, you should evaluate these considerations in light of the circumstances applicable to your principal and the scope of your authority. If you believe you need assistance in evaluating and understanding the terms or risks of a

particular derivative transaction, you should consult appropriate advisers before entering into the transaction.

Citi is affiliated with Citibank NA and its subsidiaries and branches worldwide (collectively "Citi"). Despite those affiliations, any financial products offered, or sold by CGMA: (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations of any insured depository institution (including Citi); and (iii) are subject to investment risks, including the loss of the investment amount. Financial products issued by CGMA do not represent a deposit or other liability of Citigroup Pty Limited or Citibank NA and these entities do not stand in any way behind the credit and/or performance of other Citi entities such as CGMA. Conflicts: We and/or our affiliates (together, the "Firm") may from time to time take proprietary positions and/or make a market in instruments identical or economically related to derivative transactions entered into with you, or may have an investment banking or other commercial relationship with and access to information from the issuer(s) of financial products underlying derivative transactions entered into with you. We may also undertake proprietary activities, including hedging transactions related to the initiation or termination of a derivative transaction with you, that may adversely affect the market price, rate, index or other market factors(s) underlying a derivative transaction entered into with you and consequently the value of the transaction.

No liability for content or arising from use: None of Citigroup Global Markets CGMA or its employees, officers, representatives, agents or contractors shall be liable for any loss, liability, damage, cost or expense, whether direct, indirect, special, incidental, consequential, punitive, or exemplary, including (but not limited to) loss of profits, in connection with or arising in any way from: (i) any defects, viruses and any other malfunctions caused to any equipment and other software in connection with access or use of this website; (ii) the information provided on or via this website; (iii) the interception, modification or misuse of information transmitted to CGMA or transmitted to you; (iv) the functioning or non-availability of this website; (v) the misuse of this website; (vi) the loss of data; (vii) downloading or use of any software made available by this website; or (viii) claims of third parties in connection with the use of this website.

Citi specifically prohibits the redistribution of this website in whole or in part without the written permission of Citi and Citi accepts no liability whatsoever for the actions of third parties in this respect.

Copyright © 2024 Citigroup Inc. and/or its affiliates. All rights reserved. CITI, CITI and Arc Design, CITIBANK and CITIGROUP are trademarks and service marks of Citigroup Inc. and/or its affiliates and are used and registered throughout the world