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Daily Market Overview

May 22, 2025

Overnight Headlines:

- The long awaited 20y UST bond auction went poorly overnight, tailing 1.3bps. The long end got hit as a result, with the 30y yield breaking the 5% level of resistance, the first time since Oct23.
- U.S. President Donald Trump confronted South African President Cyril Ramaphosa at the White House on Wednesday with disputed claims of widespread land seizures and violence against white South Africans, echoing his unexpected approach during a February meeting with Ukraine's President Volodymyr Zelenskiy. South Africa has firmly denied that white citizens are being specifically targeted, noting that while the country struggles with high murder rates, the vast majority of victims are Black. Ramaphosa arrived at the White House intending to focus on trade and critical minerals. The meeting began amicably, with light-hearted comments about golf, and South African golfing legends Ernie Els and Retief Goosen attending as part of his delegation. However, the tone shifted when Trump presented videos and printed articles he claimed supported his allegations. He asserted that white South Africans were facing persecution. "People are fleeing South Africa for their own safety. Their land is being confiscated, and in many cases, they're being killed," Trump claimed during the televised Oval Office encounter.
- A group of hardline Republicans in the U.S. House of Representatives, concerned that President Donald Trump's tax cut proposal does not go far enough in reducing government spending, were set to meet at the White House on Wednesday as the party continued to grapple with internal divisions over the bill's future. House Speaker Mike Johnson is expected to attend the 3 p.m. (1900 GMT) meeting, confirmed by the White House, just a day after Trump personally visited Capitol Hill to rally Republican support for legislation that would extend and expand his 2017 tax cuts. According to the nonpartisan Congressional Budget Office, the proposed bill would add \$3.8 trillion to the current \$36.2 trillion national debt over the next decade. Last week, credit rating agency Moody's downgraded the U.S. government's credit rating, citing concerns over rising debt levels. On Wednesday, U.S. stock markets declined amid growing investor anxiety over the nation's fiscal outlook.

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
CBAKCW	\$1,006,924	Citi Sells	XJOMOS	76,789	Citi Buys
CBAKCU	\$724,938	Citi Sells	EVNKCA	60,000	Citi Sells
XJOKOZ	\$422,271	Citi Buys	XJOKCY	50,596	Citi Sells
XJOMOS	\$419,044	Citi Buys	BGLKOQ	50,000	Citi Buys
XJOKCY	\$353,862	Citi Sells	EVNKOE	44,790	Citi Sells

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
CBAKOU	197.8021	174.05	\$23.230	21/05/2025	23/05/2025
NABKOP	43.1829	38	\$5.140	21/05/2025	23/05/2025
NUFKOA	3.0938	3.39	\$0.245	21/05/2025	23/05/2025
EVNKCS	10.8252	8.66	\$2.160	21/05/2025	23/05/2025
CBAKOV	199.6242	175.66	\$23.910	21/05/2025	23/05/2025
JBHKCT	128.3914	109.13	\$18.760	21/05/2025	23/05/2025
CSLKCP	290.7416	247.12	\$43.630	21/05/2025	23/05/2025

Overnight Summary:

RATES
AUS 3yr 96.47 (-4.0bp) AUS 10yr 95.50 (-6.0bp) US 10yr 4.59 (+10.6bp) Bund 10yr 2.65 (+4.0bp)
<ul style="list-style-type: none">• UST: The long end led the selloff in USTs, with the 2s10s curve bear steepening +6.06bps and the 30y increasing +11.7bps on the day and breaking the technical level of resistance of 5%, the first time since Oct23. Risk trading weakly combined with the poorly received 20y bond auction created the perfect storm for the long end selloff. The US\$16b 20y bond auction tailed 1.3bps which caused the long end to gap ~+7bps with 5s30s reaching recent highs of 93.05 (+3.3bps COD) and 2s10s reaching 58.25. The risk off sentiment combined with the long end selloff also created the perfect environment for swap spread tightening, with the 30y spread -3.52bps tighter.

- **EU:** EU curves were left steeper after the steepening realised in the US. Outrights did outperform the US, with the Bund 2s10s curve steepening +1.08bps and the 30y yield +4.75bps higher while the BTP 2s10s curve steepened +1.42bps. In the UK, core inflation for Apr printed strong (+1.4% m/m vs +1.2% m/m expected), which saw the short end of the curve underperform their EU counterparts (2y + 4.02bps).
- **AU:** YMXM bear steepened +2bps with the 3y contract -4bps cheaper and the 10y contract -6bps cheaper.

EQUITIES

S&P500 5,844.61 (-1.61%) | Stoxx600 553.82 (-0.04%) | FTSE100 8,786.46 (+0.06%)

- **US:** Wall Street closed lower on Wednesday, as Treasury yields fuelled concerns that US government debt would balloon if Congress passes the Trump administrations proposed tax-cut bill. All three major Wall Street indexes closed lower, notching their largest daily losses in a month. Almost all sectors declined on the S&P500, with Communications the only sector in the green, up +0.67%. Real Estate equities dragged on the index, down -2.63%. Target fell -5.2% after cutting its annual forecast due to decreased discretionary spending. Wolfspeed fell nearly -60% following a report that the company was preparing to file for bankruptcy ([Reuters](#)).
- **EU:** European equities closed slightly down overnight, with sectors mixed on the STOXX 600. Tech stocks led the index, up +0.58%, while Consumer Discretionary weighed on the index, down -0.86%. JD Sports saw the largest percentage decline on the index after reporting a 2% drop in first quarter underlying sales and advising that higher prices in the US market could hurt customer demand. Chanel reported a 4.3% drop in its comparable yearly sales, sending other luxury names lower ([Reuters](#)).

FOREIGN EXCHANGE

AUDUSD 0.6436 (-0.22%) | DXY 99.607 (-0.03%) | EURUSD 1.1330 (+0.03%)

- **Safe-Haven:** The DXY continued to have a muted session, edging only -0.03% lower to 99.607. The focus overnight was on the UST 20-year bond auction, which tailed 1.2bps, highlighting the concern investors are starting to have about the US budget and fiscal situation, however the rise in UST yields and the fall in the dollar is what some see as troubling according to Bloomberg ([BBG](#)). The Yen outperformed against the greenback, with USDJPY falling -0.09% to 143.66.
- **High-Beta:** The antipodeans had a mixed underperformance against the USD, where the Aussie fell -0.22% to 0.6436 while the Kiwi only fell -0.05% to 0.5939. Citi NY session flows saw large selling flows in AUD from corporates and investors, while the NZD saw net buying flow ([Citi](#)).
- **European:** The Euro continued its winning streak into the 3rd overnight session, rising +0.03% to 1.1330 in a quiet night of data and news. ECB Governor Kazaks made comments overnight, saying “if the current baseline holds, we will soon

reach the terminal rate”, while also highlighting the ECB’s readiness to react to changing scenarios, saying “If either inflationary or deflationary risk scenario materializes, monetary policy will react accordingly.” ([BBG](#)). The Sterling fell -0.09% to 1.3422 overnight as UK CPI showed signs of re-accelerating inflation, with YoY CPI printing at 3.5% vs 3.3% consensus and Core CPI YoY printing at 3.8% vs 3.6% consensus.

COMMODITIES

Gold 3,315.63 (+0.09%) | WTI 61.31 (-2.35%) | Copper 9534.00 (+0.15%) ^

- **Energy:** Oil prices closed lower on Wednesday following comments from Oman’s foreign minister that a new round of nuclear talks between the U.S. and Iran is scheduled for later this week. Brent crude declined -2.26% and WTI was -2.35% lower. Earlier in the session, prices had risen after a CNN report on Tuesday indicated that U.S. intelligence believes Israel may be preparing to strike Iranian nuclear sites. Citing multiple U.S. officials, CNN noted it remains unclear whether Israeli leadership has made a final decision. Meanwhile, U.S. crude inventories rose by 1.3 million barrels to 443.2 million barrels for the week ending May 16, according to the Energy Information Administration (EIA). Analysts surveyed by Reuters had forecast a 1.3-million-barrel decline.
- **Metals:** Gold prices climbed for a third consecutive session on Wednesday, reaching a one-week high, supported by a weaker U.S. dollar, and increased safe-haven demand amid ongoing economic and geopolitical uncertainty. Spot gold increased +0.09% and silver gained +0.89%. The U.S. dollar (.DXY) fell 0.6% against a basket of major currencies, making gold more affordable for holders of other currencies.

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	5,844.61	-95.85	-1.6%	13.3%	-0.6%
Nasdaq	18,872.64	-270.07	-1.4%	18.9%	-2.3%
Dow Jones	41,860.44	-816.80	-1.9%	9.7%	-1.6%
Euro Stoxx 50	5,454.46	-0.19	0.0%	10.5%	11.4%
FTSE100	8,786.46	5.34	0.1%	6.2%	7.5%
TOPIX	2,732.88	-5.95	-0.2%	7.9%	-1.9%
KOSPI	2,625.58	23.78	0.9%	5.6%	9.4%
Shanghai Comp	3,387.57	7.10	0.2%	2.7%	1.1%
ASX200 Futures	8,328.00	-80.00	-1.0%	6.3%	2.2%
VIX Index	20.87	2.78			
Foreign Exchange					
DXY	99.6050	0.02	0.0%	1.4%	-8.2%
AUDUSD	0.6436	0.00	-0.2%	0.3%	4.0%
EURUSD	1.1331	0.00	0.0%	-1.6%	9.4%
GBPUSD	1.3422	0.00	-0.2%	0.3%	7.2%
USDJPY	143.6600	-0.05	0.0%	-1.9%	9.4%
USDCHF	0.8250	0.00	0.3%	-1.9%	10.0%
Fixed Income - 10y	%	bps		bps	bps
Aus (Fut.)	4.50%	5.50		25.00	10.50
United States	4.59%	10.67		19.28	2.35
United Kingdom	4.75%	5.41		21.23	19.09
Germany	2.64%	3.98		20.28	27.99
France	3.31%	4.83		9.75	11.63
Italy	3.64%	4.02		3.35	12.04
Commodities					
WTI Crude	61.32	-0.71	-1.1%	-2.8%	-14.5%
Brent Crude	64.64	-0.74	-1.1%	-2.4%	-13.4%
Copper c/lb	463.00	1.05	0.2%	-2.1%	15.0%
Nickel	15,518.00	-44.00	-0.3%	-0.7%	1.2%
Zinc US\$/mt	2,710.50	34.00	1.3%	5.2%	-9.0%
Aluminium US\$/mt	2,471.50	21.50	0.9%	4.5%	-3.1%
Iron Ore US\$/mt	100.05	-0.15	-0.1%	0.3%	-3.4%
Gold US\$/oz t	3,316.61	-3.07	-0.1%	-3.1%	26.4%
Silver US\$/oz t	33.45	0.30	0.9%	2.3%	15.7%
Bitcoin USD	107,939.42	986.22	0.9%	23.6%	15.2%
Lithium (ETF)	37.87	-0.36	-0.9%	8.2%	-7.1%
Uranium (ETF)	21.06	-0.43	-2.00	10.84	-15.29
DLCs	Last Price	Aud Price			Spread
Rio PLC	4,651.50	97.00	-0.5%	5.8%	23.3%
South 32 - Lon	148.40	3.09	0.3%	14.2%	-0.5%
South 32 - J'burg	3,516.00	3.04	-0.2%	9.5%	1.3%
Alcoa	28.27	43.92	-1.8%	21.3%	1.6%
NWS A	27.94	43.41	-1.4%	10.2%	16.9%
ADRs	Last Price	Aud Price			Spread
BHP	49.34	38.33	-0.8%	5.2%	0.8%
Rio	61.98	96.30	-0.4%	6.0%	24.2%
CSL	78.10	242.70	-0.3%	3.1%	1.0%
James Hardie	23.87	37.09	-3.5%	9.5%	-2.6%
ResMed	245.78	38.19	-1.0%	16.6%	-0.1%
Amcor	9.18	14.26	-1.3%	-1.4%	-0.1%
Life360	60.81	31.49	-0.1%	67.3%	1.0%

***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.

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