



CitiFirst Warrants (Australia)

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Daily Market Overview

June 19, 2023

Overnight Headlines:

- Antony Blinken and Qin Gang held "candid" talks for a longer-than-expected 7 1/2 hours, agreeing to maintain high-level ties. Qin accepted an invitation to Washington and called for "stable, predictable" relations. Blinken may also meet Xi Jinping — who Joe Biden said he also hopes to meet within months. On Monday, Premier Li Qiang visits Berlin.
- SVB Financial agreed to sell its investment bank to a management team led by unit CEO Jeff Leerink. While full terms weren't disclosed, the buyers will pay with a combination of cash, a note repayment, assumption of liabilities and an instrument for 5% of the equity of the renamed Leerink Partners. The deal is subject to court approval on June 29.
- Bangladesh's central bank raised interest rates and said it will allow the currency to float freely, pledging to keep monetary policy tight to rein in inflation at a decade high.

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
XJOKOU	\$2,493,137	Citi Buys	XJOKOU	483,300	Citi Buys
NDXKOY	\$902,105	Citi Sells	PDNKOY	402,500	Citi Buys
SPFMCR	\$798,064	Citi Sells	PLSKCG	300,990	Citi Buys

NDXKOZ	\$533,200	Citi Buys	SPFMCR	190,400	Citi Sells
XJOMOX	\$526,597	Citi Buys	STOKOI	176,000	Citi Buys

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
AGLKOR	11.9207	10.13	\$1.680	16/06/2023	20/06/2023
NHFKOR	10.2325	8.7	\$1.540	16/06/2023	20/06/2023
WDSKOT	41.9263	35.64	\$6.290	16/06/2023	20/06/2023
FMGKCR	26.4682	22.5	\$3.920	16/06/2023	20/06/2023
DJXKCV	36085.1781	34721	\$19.810	16/06/2023	20/06/2023
N12KOR	35595.9595	33892	\$1.750	16/06/2023	20/06/2023
FXYKCS	99.0947	97.5	\$1.635	16/06/2023	20/06/2023
SPFMCT	4660.0691	4486	\$2.530	16/06/2023	20/06/2023
NDXKOX	16239.1213	15473	\$11.140	16/06/2023	20/06/2023

Overnight Summary:

RATES
AUS 3yr 96.06 (+3.0bp) AUS 10yr 96.00 (+2.0bp) US 10yr 3.76 (+4.5bp) Bund 10yr 2.47 (-3.0bp)
<ul style="list-style-type: none"> US Treasuries bear flattened in the short to medium end with 2yr rising +7bps after reaching intra-day highs of +13bps while the 10yr and 30yr were +4.5bps and 30yr +1.5bps respectively following comments by two Federal Reserve officials that echoed the necessity for additional rate hikes. This commentary catalyzed a low-volume snap higher in front-end rates with 1y1y moving +13 bps higher while the 5s30s dropped back to Thursday lows of -14.5bps. This resulted in July FOMC odds settling around ~72% of a hike and terminal rates holding just under ~5.30%. Despite these comments, U-Michigan data released early Friday provided positive news on the inflation front showing the lowest 1-year ahead print since April 2021 at 3.30% (from 4.2%); however, this only had a limited bullish response. Several Fed speakers will present throughout the week despite Monday's holiday with Williams and Bullard on Tuesday. EU: Bunds and BTPs rallied in a flattening move, with BTPs outperforming, whilst Gilts fell ahead of the BOE meeting. 2y Bund yields fell 0.21bps, 5y was down 1.97bps, 10y fell 2.93bps, and 30y was down 3.49bps. Meanwhile, 2y BTP yields were down 3.38bps, 5y fell 7.01bps, 10y fell 9.43bps, and 30y fell 9.97bps. Finally, 2y Gilt yields rose 3.78bps, 5y up 4.03bps, 10y +2.77bps, and 30y up 2.41bps. Peak ECB pricing remained at 3.92% by October, whilst peak BOE rates rose 1bp to 5.85%. Aussie bond futures rallied, with 3y yields falling 3.0bps and 10y declining 2.0bps.
EQUITIES

S&P500 4,409.59 (-0.37%) Stoxx600 466.80 (+0.53%) FTSE100 7,642.72 (+0.19%)	
<ul style="list-style-type: none"> US stocks ended lower on Friday as the market got prepared to face the test of a large options expiration ahead of the Juneteenth holiday. Citi strategists predict that the rally will soon run out of steam, who expect the S&P to drop below 4,000 by year-end. The S&P500 fell -0.37%, the Dow Jones lost -0.32% and the NASDAQ lost -0.68%. Communication services and information technology stocks led the drop in the S&P, with the former sector down -1.00% and the latter losing -0.83%. While Friday was a negative day for US stocks, the week was positive for the three major indexes on the back of the FOMC meeting. In company specific news, Humana shares were down as much as 4% after the company said that it sees insurance expenses at the upper end of its earlier guidance as demand for medical care rises more than expected. Meanwhile, Adobe shares rose as much as 6% intra-session after the software company announced 2Q results that surpassed expectations and elevated the full-year forecast. Ball Corp. added +7.23% on Friday, as the company announced that it is looking to sell its aerospace unit for more than \$5B. European stocks moved higher on Friday in the best week since April, bolstered by gains in the luxury goods and utilities sector. The Stoxx 600 gained +0.53% on Friday, with all sectors save information technology gaining ground. The index advanced +1.5% on the week. LVMH provided the largest boost to the index while ASML was the biggest laggard, declining -2.08% on analyst downgrades. In the UK, the FTSE 100 ended +0.19% higher, buoyed by increases in utility and real estate stocks. 	
FOREIGN EXCHANGE	
AUDUSD 0.6882 (-0.01%) DXY 102.243 (-0.02%) EURUSD 1.0937 (-0.04%)	
<ul style="list-style-type: none"> The US Dollar was relatively unchanged ahead of the US holiday, with the only economic release coming Friday with the University of Michigan survey, which showed a marked decrease in 1yr inflation expectations to 3.3% against an expected 4.1% reading. The USDJPY rallied following the BOJ announcing a continuation of its stimulus program. The antipodean currencies were also relatively unchanged, with AUDUSD falling 0.01% and NZDUSD rising 0.02% on light weekend trading ahead of the release of the RBA meeting minutes tomorrow and PMI later in the week. EURUSD fell 0.04% to 1.0937, following the divergence in the messaging of the somewhat less hawkish Fed and more hawkish ECB announcement. Meanwhile, GBPUSD rose 0.25% to 1.2823 ahead of the BOE meeting this week, where the market is pricing in 31bps of hikes. 	
COMMODITIES	
Gold 1,957.98 (-0.14%) WTI 71.78 (+1.62%) Copper 3.89 (+0.09%) ^	
<ul style="list-style-type: none"> Energy: Oil rose on Friday after uplift in demand outlook, with Brent up 1.19% to 76.76 and WTI up 1.62% to 71.78. On Monday, EU energy ministers are expected to meet at Australian Energy Week to discuss power-market reform. Russia's oil giant urged OPEC+ 	

to track exports, not just output, as its percentage of crude exports is lower than other countries with lower domestic demand for crude.

- Metals: Gold tread water, ending up -0.14% lower at 1,957.98 on Friday's close and is poised for its first weekly loss in 3 weeks, after hawkish signals from the Fed and ECB. Although still trading at historically high levels, analysts do not see gold attracting safe-haven flows until the stock market falls. Silver, however, was up 1.02% at 24.20. Whilst 3-month Zinc futures closed lower on Friday, down -0.08% at 1.12, Nickel, Copper and Aluminium all closed higher. Nickel was up +0.18% to 10.45, Copper was up +0.09% at 3.89 and Aluminium was up +0.98% at 1.03.
- Agriculture: Agriculture futures were stronger on Friday's close as Russia continues to impede Ukrainian exports, sending Agriculture futures surging. Corn futures were up +4.00% to 5.98/bushel. Soybean futures were +3.87% at 13.42/bushel and wheat was +4.27% at 7.02/bushel, as a severe drought in the US leads farmers to abandon up to a third of their harvest for the year.

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	4,409.59	-16.25	-0.4%	5.2%	14.8%
Nasdaq	13,689.57	-93.25	-0.7%	8.2%	30.8%
Dow Jones	34,299.12	-108.94	-0.3%	2.6%	3.5%
Euro Stoxx 50	4,394.82	29.70	0.7%	0.0%	15.8%
FTSE100	7,642.72	14.46	0.2%	-1.5%	2.6%
TOPIX	2,300.36	6.39	0.3%	6.4%	21.6%
KOSPI	2,625.79	17.25	0.7%	3.5%	17.4%
Shanghai Comp	3,273.33	20.36	0.6%	-0.3%	6.0%
ASX200 Futures	7,226.00	-3.00	0.0%	-1.0%	3.3%
VIX Index	13.54	-0.96			
Foreign Exchange					
DX1	102.3030	0.11	0.1%	-0.9%	-1.2%
AUDUSD	0.6880	0.00	-0.1%	3.4%	1.0%
EURUSD	1.0942	0.00	0.0%	1.3%	2.2%
GBPUSD	1.2831	0.00	0.2%	3.1%	6.2%
USDJPY	141.8600	0.88	0.6%	-2.7%	-7.6%
USDCNH	0.8937	0.00	0.2%	0.7%	3.4%
Fixed Income - 10y					
	%	bps		bps	bps
Aus (Fut.)	4.01%	-2.00		41.00	-7.00
United States	3.76%	4.68		9.07	-11.05
United Kingdom	4.40%	2.80		41.58	74.27
Germany	2.47%	-2.93		4.67	-9.28
France	2.97%	-4.61		-2.88	-13.28
Italy	4.03%	-9.44		-22.97	-66.64
Commodities					
WTI Crude	71.45	-0.33	-0.5%	-0.1%	-11.0%
Brent Crude	76.35	-0.26	-0.3%	1.0%	-11.1%
Copper c/lb	388.25	-0.65	-0.2%	4.3%	1.9%
Nickel	23,034.00	41.00	0.2%	9.1%	-23.3%
Zinc US\$/mt	2,478.00	-2.50	-0.1%	-0.6%	-16.6%
Aluminium US\$/mt	2,271.00	21.50	1.0%	0.5%	-4.5%
Iron Ore US\$/mt	115.00	1.20	1.1%	7.4%	3.3%
Gold US\$/oz t	1,957.98	-3.04	-0.2%	-1.6%	7.3%
Silver US\$/oz t	24.20	0.21	0.9%	1.9%	1.0%
Bitcoin USD	26,435.36	-36.64	-0.1%	-1.5%	59.8%
Lithium (ETF)	66.31	0.04	0.1%	5.3%	13.1%
DLCs					
	Last Price	Aud Price			Spread
Rio PLC	5,300.00	98.85	-0.8%	7.4%	19.4%
South 32 - Lon	212.00	3.95	-0.2%	-1.4%	-0.6%
South 32 - J'burg	4,971.00	3.97	-2.5%	-6.2%	-1.0%
Janus Henderson	28.06	40.78	-2.7%	4.6%	1.8%
Virgin Money	158.30	2.95	-0.7%	3.1%	1.6%
NWS A	19.57	28.44	0.3%	4.3%	0.8%
ADRs					
	Last Price	Aud Price			Spread
BHP	63.17	45.91	-1.3%	8.0%	1.1%
Rio	67.55	98.18	-1.2%	9.1%	20.2%
CSL	95.47	277.53	-1.1%	-4.9%	0.1%
James Hardie	27.51	39.99	-0.7%	10.3%	0.1%
ResMed	219.04	31.84	0.0%	-2.3%	-1.0%
Amcor	10.35	15.04	0.7%	1.3%	-1.0%
Square	66.51	96.67	0.5%	11.7%	-0.9%

Source: BLOOMBERG

*At time of writing

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