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## Daily Market Overview

November 25, 2024

- The US SEC has summoned Gautam Adani and his nephew, Sagar Adani, to respond within 21 days to allegations of bribery and misleading US investors. This follows a criminal indictment accusing them of paying over \$250 million in bribes to Indian officials to secure solar power contracts. The SEC also claims they misled investors about compliance in a \$750 million bond offering by Adani Green Energy. Adani has denied the charges, while the case continues to impact the Adani Group's stock and global projects. ([BBG](#))
- Amazon has committed an additional \$4 billion to generative AI startup Anthropic, bringing its total investment to \$8 billion since September 2023. This funding, announced on Friday, will be provided through convertible notes, with the first installment of \$1.3 billion. The deal also requires Anthropic to rely more heavily on Amazon Web Services (AWS) for computing needs and adopt AWS-designed AI chips, as its Claude chatbot competes with OpenAI's ChatGPT and Google's Gemini. ([BBG](#))
- President-elect Donald Trump nominated Brooke Rollins as Secretary of Agriculture, completing his cabinet appointments. Rollins, a Texas native and former Domestic Policy Council director, now leads a pro-Trump think tank. If confirmed, she will oversee a \$430 billion USDA budget and key programs like food stamps and school lunches. Her nomination, despite limited agricultural experience, raises concerns about Trump's proposed tariffs on farm exports. This follows the selection of Scott Bessent as Treasury Secretary. ([WSJ](#))

**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
WTCKCD	\$716,762	Citi Buys	GMDJOB	250,000	Citi Sells
XJOMOV	\$648,263	Citi Sells	PLSKOD	191,000	Citi Sells
GMDJOB	\$385,013	Citi Sells	XJOMOV	106,098	Citi Sells
XJOKCW	\$349,240	Intraday	WHCJOD	50,000	Citi Sells
XJOKCC	\$266,133	Citi Buys	ZSIKOL	50,000	Citi Buys

#### Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
NABKOW	45.6126	40.02	\$5.560	22/11/2024	26/11/2024
QBEEKOS	23.2558	19.76	\$3.550	22/11/2024	26/11/2024
CBAMCP	179.1912	157.65	\$21.530	22/11/2024	26/11/2024

#### Overnight Summary:

##### RATES

AUS 3yr 95.93 (+1.0bp) | AUS 10yr 95.46 (+5.0bp) | US 10yr 4.30 (-2.1bp) | Bund 10yr 2.37 (-7.8bp)

- **US:** US treasuries twist flattened on Friday as the front-end underperformed. Following euro-markets gains in the longer end, after PMI prints missed estimates, pushing up ECB rate cut wagers for a 50bps cut in December. Opposingly, Nov prelim US S&P Global PMI services and composite readings beat estimates, at 57 (vs 55 exp) and 55.3 (vs 54.3 exp) respectively, leaving the curve flatted by -5.01bps on the day, to 2.063bps. Further underperformance in the front end were seen looking towards the coming week's front-loaded auction of 2y notes today before a 5y and 7y auction on Tuesday and Wednesday ([BBG](#)).
- **EU:** European bonds advanced after PMIs indicated eurozone business activity weakening. Eurozone Manufacturing PMI printed at 45.2 vs 46 expected, whilst Services PMO printed at 49.2 vs 51.6 expected. 2y bunds led gains with the 2y down -11.5bps to 1.987% and the 10y down -7.56bps to 2.241%. The BTP-bund spread was little changed at 126bps. ECB rate cuts were added to, seeing 37bps priced in for December cuts, 8bps more than Thursday's close. Gilts followed suit, to a lesser extent, with the 2y -5.92bps lower to 4.32% and the 10y down -5.7bps to 4.385% ([BBG](#)).
- **AU:** Aussie bond futures bull flattened with the 3y price up 1bps and the 10y price up 1.5bps.

## EQUITIES

S&P500 5,995.54 (+0.38%) | Stoxx600 506.63 (-0.65%) | FTSE100 8,072.39 (-0.84%)

- US shares were higher on Friday as all three major indexes posted weekly gains with economic data pointing to robust economic activity. The US Composite PMI Index rose to a 31-month high on Friday, increasing to 55.3, helping to boost confidence in the US economy. On the S&P500, Industrials (+1.36%) was the top performing GICS sector while Communication Services (-0.69%) led declines. Among individual names, Super Micro Computer (+11.6%) gained after jumping 15% on Thursday. Intuit (-5.7%) reported 1Q earnings that exceeded expectations but shares fell after the financial software company and owner of TurboTax issued guidance for the second quarter that was below forecasts. Intuit said it expects adjusted earnings of \$2.58 a share at the midpoint of its guidance, below estimates of \$3.25 ([Barron's](#)). Nvidia (-3.2%) fell after choppy trading following its quarterly result last week. Alphabet (-1.7%) continued to slide after the DoJ argued that the company must sell its Chrome browser and share data and search results with rivals ([Reuters](#)).
- European equities finished the week on strong note with the Stoxx600 adding +1.18%, the indexes best daily performance in nearly two months, and hitting a one-week high. All GICS sectors except Financials (-0.31%) finished the day stronger on Friday with Real Estate (+2.96%) the top performer. Games Workshop Group (+17.3%) rose to hit record highs after an upbeat half-year forecast ([Reuters](#)). Soitec (+7.3%) extended gains after the French semiconductor materials supplier reiterated its 2025 outlook ([Reuters](#)). Technip Energies (-3.8%) fell for the second day after publishing its short-term and medium-term targets ([Reuters](#)). Nexans SA (-3.0%) fell after a shareholder sold 5% of their stake in the French cable maker ([Reuters](#)). Thales (-2.8%) slipped with Britain's Serious Fraud Office investigating possible bribery and corruption at the company. Thales denies the allegations brought against it ([Reuters](#)).

## FOREIGN EXCHANGE

AUDUSD 0.6577 (-1.11%) | DXY 104.997 (+0.45%) | EURUSD 1.0709 (-0.64%)

- The dollar was +0.35% higher as US PMIs confirmed ongoing trends on Friday: US manufacturing activity continues to slow, whereas services activity remains strong. Our economist points out that the employment subcomponents in PMIs are still contracting. Services employment fell again to 48.7 from 49.6, which could be reflected in a continued slowdown in underlying job growth ([Citi](#)). USDJPY was -0.43% lower despite the dollar strength, with our eTraders reporting notable leveraged JPY selling in NY hours ([Citi](#)).
- The antipodeans were higher with the Aussie particularly strong, up +0.69% while the Kiwi gained +0.03%. NZ retail trade figures are released today, where our economists forecast a decline of -0.5%. They suspect that discretionary spending growth will drive the weakness in retail trade, with flat to slightly positive results for non-discretionary categories such as supermarkets and pharmaceutical retailing ([Citi](#)).

- EURUSD was broadly flat, closing just above 1.04. ECB's Centeno, who typically leans dovish, said in a hawkish manner that "I prefer that we move in gradual, steady way...Bigger cut can be discussed in downside scenario." ECB's Nagel didn't sound too convincing on cuts. "We'll maybe see further cuts in coming months," he said ([Citi](#)). The pound too was flat.

## COMMODITIES

Gold 2,684.77 (-0.09%) | WTI 70.38 (-1.97%) | Copper 9444.00 (+2.39%) ^%) ^

- **Energy:** On Friday, oil prices rose about 1%, reaching a two-week high as the intensifying Ukraine war elevated geopolitical risks. Brent crude settled at \$75.17/bbl, up 1.3%, while WTI crude closed at \$71.24, up 1.6%. Both benchmarks gained ~ 6% over the week, marking their highest levels since 7th November. The market responded to heightened geopolitical tensions, including Russia's escalated Ukraine offensive and missile testing, which raised fears of potential disruptions to oil, gas, and refining infrastructure. The U.S. imposed new sanctions on Russia's Gazprombank, while Russia pledged to continue testing its hypersonic missiles. China's crude oil imports were set to rebound in November, driven by policy measures to support trade, while India also increased oil imports due to rising domestic consumption. However, weaker eurozone business activity and a stronger U.S. dollar, which reached a two-year high, capped further price gains by making oil more expensive in other currencies. Contrasting economic data showed eurozone struggles, while U.S. business activity reached its highest level since April 2022 ([Reuters](#)).
- **Metals:** On Friday, gold prices surged 1.5%, breaking above \$2,700/oz for the first time in over two weeks, and were on track for their largest weekly gain in nearly two years, rising 5.7% overall. This rally was driven by heightened safe-haven demand amidst escalating geopolitical tensions, particularly the intensification of the Russia-Ukraine conflict, which some analysts warned could expand to a broader Russia-U.S. confrontation. Despite the US\$ reaching a 2-year high, gold's appeal remained strong due to increased geopolitical and economic risks. Expectations for a US Fed rate cut in December fell to 53% from 82.5% a week earlier, reflecting mixed Fed signals on inflation progress. Other precious metals also experienced gains for the week. Spot silver rose 1.5% to \$31.24/oz, while platinum and palladium were set for weekly increases, with platinum up 0.6% to \$964.36 and palladium down slightly by 1.4% to \$1,015 ([Reuters](#)).

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
<b>Equities</b>					
S&P 500	5,969.34	20.63	0.3%	2.8%	25.1%
Nasdaq	19,003.65	31.23	0.2%	2.6%	26.6%
Dow Jones	44,296.51	426.16	1.0%	5.2%	17.5%
Euro Stoxx 50	4,789.08	33.25	0.7%	-3.1%	5.9%
FTSE100	8,262.08	112.81	1.4%	0.2%	6.8%
TOPIX	2,696.53	13.72	0.5%	3.0%	14.0%
KOSPI	2,501.24	20.61	0.8%	-3.2%	-5.8%
Shanghai Comp	3,267.19	-103.21	-3.1%	-1.0%	9.8%
ASX200 Futures	8,472.00	52.00	0.6%	2.8%	11.7%
VIX Index	15.24	-1.63			
<b>Foreign Exchange</b>					
DXY	107.5540	0.39	0.4%	3.3%	6.1%
AUDUSD	0.6534	0.00	0.7%	-1.6%	-4.1%
EURUSD	1.0469	0.00	0.0%	-3.3%	-5.2%
GBPUSD	1.2582	0.00	0.1%	-3.0%	-1.2%
USDJPY	154.2500	-0.46	-0.3%	-1.6%	-8.6%
USDCHF	0.8931	0.01	0.7%	-3.1%	-5.8%
<b>Fixed Income - 10y</b>	<b>%</b>	<b>bps</b>		<b>bps</b>	<b>bps</b>
Aus (Fut.)	4.54%	-1.50		12.00	57.50
United States	4.40%	-2.16		16.03	52.12
United Kingdom	4.38%	-5.70		15.27	85.51
Germany	2.24%	-7.58		-4.99	21.90
France	3.04%	-5.72		-0.05	48.72
Italy	3.50%	-6.83		-0.79	-18.91

\*At time of writing

Source: Bloomberg

## **CitiFirst Warrants**

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