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Daily Market Overview

November 10, 2025

NEW INSTALMENT MINIS ISSUED

- DRO – Droneshield
- GDG - Generation Development Group Limited
- GGP - Greatland Resources Limited
- IHVV - iShares S&P 500 Aud Hedged ETF
- RMS - Ramelius Resources Limited
- SLX- Silex Systems Limited
- TUA- Tuas Limited

Overnight Headlines:

- The United States has granted Hungary a one-year exemption from sanctions on the use of Russian oil and gas, a White House official said Friday, following Prime Minister Viktor Orban’s meeting with President Donald Trump in Washington, where Orban successfully pressed for the reprieve ([RT](#)).
- Prime Minister Sanae Takaichi is expected to outline the plan Monday at a panel under the government’s new economic strategy headquarters. Japan’s stimulus package will likely include tax cuts for 17 key industries, including AI and semiconductors, and multi-year budgets to boost policy predictability, the Nikkei reported ([RT](#)).
- Over 900,000 people were evacuated from vulnerable areas in the Philippines as Super Typhoon Fung-wong, locally called Uwan, struck Luzon, halting work and classes across several regions, including Metro Manila. The storm is expected to make landfall in Aurora province by Sunday night, even as the country recovers from Typhoon Kalmaegi, which killed 224 in the Philippines and five in Vietnam ([RT](#)).

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
NDXMOU	\$477,575	Citi Buys	NDXMOU	11,700	Citi Buys
SPFKOD	\$149,360	Citi Sells	SPFKOD	25,000	Citi Sells
XJOKOT	\$140,255	Citi Buys	XJOKOT	12,653	Citi Buys
SPFMOX	\$117,130	Intraday	SPFMOX	11,000	Citi Sells
SPFMOU	\$112,455	Citi Buys	SPFMOU	15,300	Citi Buys

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
ALLKCD	54.4054	62.52	\$8.100	7/11/2025	9/11/2025
MINKCB	35.5809	42.66	\$7.160	7/11/2025	9/11/2025
MQGKCD	174.6093	200.61	\$25.630	7/11/2025	9/11/2025
MQGKCH	180.6135	207.52	\$27.490	7/11/2025	9/11/2025
MQGKOA	185.4206	213.05	\$23.990	7/11/2025	9/11/2025
NANKCE	3.6142	4.16	\$0.535	7/11/2025	9/11/2025
NDXKCA	23801.7679	24969	\$18.000	7/11/2025	9/11/2025
PNIJCB	15.4310	17.73	\$2.280	7/11/2025	9/11/2025
REAKCE	179.2807	205.98	\$26.120	7/11/2025	9/11/2025
SPFKOF	6464.8349	6718	\$3.900	7/11/2025	9/11/2025
TPWKCB	18.8695	21.69	\$2.710	7/11/2025	9/11/2025
WDSKCQ	30.2564	25.72	\$4.330	7/11/2025	9/11/2025
WEBKCC	3.4013	3.91	\$0.505	7/11/2025	9/11/2025
ZIPJCD	2.8699	3.44	\$0.570	7/11/2025	9/11/2025
ZIPKCA	2.7867	3.34	\$0.530	7/11/2025	9/11/2025

Overnight Summary:

RATES

AUS 3yr 96.35 (+0.5bp) | AUS 10yr 95.65 (+1.5bp) | US 10yr 4.10 (+1.4bp) | Bund 10yr 2.67 (+1.6bp)

- US:** The Uni of Michigan survey for Nov printed on the softer side on Friday (sentiment: 50.3 actual vs 53 expected and 53.6 prior, expectations: 49 actual vs 40 expected and 50.3 prior, 1y inflation expectations: 4.7% actual vs 4.6 expected and 4.6% prior). The SOFR reds were ~2bps post print and gave up most of the gains over the remainder of the session. On the day, the 2s10s cash curve bear steepened +0.72bps and the 10s30s curve bear steepened +0.5bps.

- **EU:** It was a relatively uneventful session on Friday on the macro data front for the Eurozone region with outright yields closing the session higher on the day. Curves across the region were left steeper as the Bund 2s10s curve bear steepened +1.33bps, the BTP 2s10s curve bear steepened +1.38bps, the OAT 2s10s curve bear steepened +0.99bps and the Gilt 2s10s curve bear steepened +2.07bps.
- **AU:** YMXM bull flattened -1bp with the 3y contract +0.5bps richer and the 10y contract +1.5bps richer.

EQUITIES

S&P500 6,728.80 (+0.13%) | Stoxx600 564.79 (-0.55%) | FTSE100 9,682.57 (-0.55%)

- **US:** Wall Street closed mixed on Friday, with the Nasdaq closing lower, while the S&P500 and Dow inched higher during the session. All indices traded lower for the majority of the session, before reports of progress regarding the resolution of the US government shutdown caused the losses to shrink and the S&P500 and Dow managed to close in the green. Almost all sectors advanced on the S&P500, with Energy leading the index, up +1.6%. Tech and Communication Services were the only sectors in the red, down -0.3% and -0.8% respectively ([Reuters](#)).
- **EU:** The STOXX600 closed lower on Friday, with concerns regarding elevated tech stock valuations weighing on the index. Sectors were mixed on the STOXX600, with Communication Services leading the index, up +0.3%. Tech stocks declined, down -1.9%. British ITV rallied +16.6%, seeing the largest percentage gain on the index following the news that it was in preliminary talks to sell its television business to Sky for approximately 1.6bn pounds ([Reuters](#)).

FOREIGN EXCHANGE

AUDUSD 0.6487 (+0.06%) | DXY 99.603 (-0.26%) | EURUSD 1.1572 (+0.35%)

- **Safe-Haven:** The DXY fell -0.26% to 99.603 in last Friday's US session following risk off fears as the government shutdown began to affect scheduled US air travel due to staffing shortages ([BBG](#)). In data, the Uni Michigan survey data showed sentiment fell to 50.3 (53 expected and 53.6 prior) while expectations fell into contractionary territory, down to 49 from 50.3 prior. Current conditions saw the sharpest drop, printing at 52.3 vs 59 expected and 58.3 prior. The Yen underperformed against the dollar, as the USDJPY rose +0.23% to 153.82.
- **High-Beta:** The antipodes were in the green, as the Aussie edged +0.06% to 0.6487 while the Kiwi gained +0.20% to 0.5628. The focus for the antipodean market this week will be Aussie labour data on 13 Nov.
- **European:** The Euro rose +0.35% to 1.1572 in a quiet night for data. One month implied volatility for the euro has rebounded around one-year lows, trading at 5.8% ([BBG](#)). The Sterling advanced +0.28% to 1.3154. The BOE's chief economist Huw Pill has downplayed the change in language from the BOE's statement as the word 'careful' was dropped from its language of future

interest rates. The statement says, “likely to continue on a gradual downward path.” Previously the MPC vowed a “gradual and careful approach” to easing. Pill said “I would caution a little against over interpreting these linguistic changes, perhaps particularly on this occasion” ([BBG](#)).

COMMODITIES

Gold 4,001.26 (+0.08%) | WTI 59.75 (-0.30%) | Copper 10717.00 (+0.32%)

- **Metals:** Gold prices edged higher on Friday as a weaker U.S. dollar and growing uncertainty over a potential government shutdown boosted safe-haven demand, while major Wall Street indexes headed for significant weekly losses ([RT](#)). Spot gold rose +0.08% to \$4,001.26/oz while silver fell -0.54% to \$48.32/oz. Base metals were all higher, with copper rising +0.32% to \$10,717/tn and zinc rising +0.31% to \$3,057/tn.
- **Energy:** Crude oil prices dipped on Friday despite optimism that Hungary would be allowed to continue using Russian crude, following a meeting between U.S. President Donald Trump and Hungarian Prime Minister Viktor Orban at the White House ([RT](#)). Brent crude fell -0.41% to \$63.63/bbl while WTI lost -0.30% to finish at \$59.75/bbl.

*At time of writing

Source: Bloomberg

CitiFirst Warrants

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