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Daily Market Overview

February 11, 2025

Overnight Headlines:

- OpenAI is progressing with plans to develop its own AI chip, aiming to reduce dependence on Nvidia. The chip design is expected to be finalized soon, with production slated for 2026 using TSMC's 3-nanometer technology. OpenAI's in-house team, now expanded to 40 engineers, is working with Broadcom on the project. If successful, the chip could offer an alternative to Nvidia's technology. Meanwhile, a global AI partnership worth \$400 million was announced at the AI Action Summit, supported by major companies like Google and Salesforce ([Reuters](#)).
- President Trump is set to sign an executive order imposing a 25% tariff increase on steel and aluminium imports. This move, expected later this week, could escalate tensions in global trade. Trump also plans to introduce reciprocal tariffs to match those of countries importing U.S. goods. U.S. steel and aluminium stocks rose, while European and Asian stocks fell. Trade partners, including Canada and the EU, warned of retaliation, with potential impacts on U.S. industries like automakers and distilleries, particularly in response to EU tariff concerns ([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 Warrants by Value and Volume From Last Trading Day:

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
XJOKCH	\$1,274,000	Citi Sells	XJOKCT	155,500	Citi Buys
XJOKCT	\$1,013,170	Citi Buys	XJOKCH	150,000	Citi Sells
CSLKOC	\$645,918	Citi Sells	PLSKOA	109,000	Citi Sells
CBAKCS	\$582,930	Citi Buys	TLSJOF	50,000	Citi Sells
XJOKCY	\$329,157	Citi Buys	WEBKCE	50,000	Citi Sells

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
CSLKCB	233.9788	268.62	\$34.51	10/02/2025	12/02/2025
JBHKCS	124.1440	105.51	\$16.71	10/02/2025	12/02/2025
TLSKOA	3.4243	3.90	\$0.475	10/02/2025	12/02/2025

Overnight Summary:

RATES	
AUS 3yr 96.20 (+1.0bp) AUS 10yr 95.57 (0.0bp) US 10yr 4.50 (+0.4bp) Bund 10yr 2.36 (-1.0bp)	
<ul style="list-style-type: none"> US: US treasuries were mixed overnight with the curve steepening amid muted price action with minimal calendar events on the day. The market also digested Trump's declaration around Treasury debt and fraud, suggesting that the \$36 trillion US debt may not be as high, coming ahead of the \$125bn 3y, 10y and 30y auctions. A risk on sentiment further spurred the rally, unwinding partials from the NFP selloff. 2s10s and 5s30s curves steepened from YTD lows, whilst 30y swap spreads tightened from the widest levels since June. 2y treasuries ended -1.87bps lower to 4.273% and the 10y ended +0.41bps higher to 4.499% (BBG). EU: European bonds rallied, with front end bonds leading the rally. Trump's announcement that he will introduce a 25% tariff on all steel and aluminium imports into the US and that he would announce further sometime this week, which came preceding ECB President Christine Lagarde speaking in EU parliament, noting that they expect inflation will return to 2% this year, though outlook is more uncertain due to trade frictions. 2y bunds ended -2.19bps lower to 2.021% and the BTP-bund spread tightened by 1bp to 109bps. Meanwhile, gilts narrowly outperformed bunds with traders pricing in further BOE rate cut wagers, with 63bps priced into 2025 year end compared to 56bps on Friday last week. 2y gilts ended -2.6bps lower to 4.136% and the 10y ended -1.96bps lower to 4.456% (BBG). AU: Aussie bond futures bull steepened with the 3y price up 1bps and the 10y price unchanged. 	
EQUITIES	
S&P500 6,068.72 (+0.71%) Stoxx600 545.92 (+0.58%) FTSE100 8,767.80 (+0.77%)	
<ul style="list-style-type: none"> US shares rose overnight with the S&P500 lifting +0.7% with steelmakers helping boost the index following Trump's announcement that he would impose additional tariffs on steel and aluminium imports. All GICS sectors are higher with Energy (+1.3%) the top performer. US metal producers set to benefit from the tariffs rose with Cleveland-Cliffs (+16.9%), Century Aluminium (+11.7%), Nucor (+5.9%) and Steel Dynamics (+4.8%) all gaining. AI chip makers were also stronger with Broadcom (+4.5%) and Nvidia (+3.6%) both rising. Rockwell Automation (+14.0%) surged after posting higher-than-expected 1Q fiscal profit, helped by its lifecycle services unit. Quarterly profit of \$1.83 per share beat estimates of \$1.59 per share (Reuters). Also gaining was McDonald's (+5.1%) after posting 	

a surprise increase in its global comparable sales 4Q, aided by demand for cheaper items and discounted offerings from diners in the Middle East, Japan and China ([Reuters](#)).

- European shares hit an all-time high overnight with the Stoxx600 adding +0.6% on strength among Energy names. The Energy GICS sector grew +2.0% while Financials (-0.7%) posted the largest percentage point decline. BP (+7.3%) posted its largest one-day rise in over two years after a report said Elliott Investment Management had built a stake in the company, adding to expectations that the activist investor will drive strategy changes at the energy giant ([Reuters](#)). KGHM (+5.8%) rose after Poland's Finance Minister said it plans to reduce copper output tax from 2026 ([Reuters](#)). GTT Group (-4.0%) fell after CEO Jean-Baptiste Choimet announced their resignation ([Reuters](#)).

FOREIGN EXCHANGE

AUDUSD 0.6279 (+0.06%) | DXY 108.317 (+0.05%) | EURUSD 1.0306 (-0.08%)

- The dollar was +0.05% higher on a relatively catalyst-light night overall. USDJPY firmed +0.11% . Our strategists refreshed their framework in thinking about USD tariff risk premium. Their latest update suggests this risk premium — i.e. the residual to a model based on interest rate differentials — has increased only modestly for DXY. To them, the punchline is USD downside remains capped as long as tariff threats are present. Headlines can come at any moment, which can make it painful to play USD shorts (especially into weekend announcements), and paralyses how much FX can react to data in isolation ([Citi](#)).
- The Aussie rose +0.06% while the kiwi softened by -0.30%.
- There are some encouraging signs of improvement in Europe, most notably economic data looking like its turning a corner, a return to political stability and resilient earnings data. Amid the backdrop of US tariffs however this improvement likely won't translate to FX. The pound declined by -0.31%.

COMMODITIES

Gold 2,905.04 (+0.69%) | WTI 72.47 (+1.46%) | Copper 9448.00 (+0.43%) ^

- **Metals:** Gold extended its record-breaking rally on Monday, surpassing the \$2,900 mark for the first time as escalating trade tensions and inflation fears fuelled safe-haven demand. Spot gold surged 1.4% to \$2,900.25 per ounce after reaching an all-time high of \$2,911.30 earlier in the session. The rally followed U.S. President Donald Trump's announcement on Sunday of a 25% tariff on all steel and aluminium imports, along with plans for reciprocal tariffs matching rates imposed by other countries. Silver also gained 0.8% to \$32.05/oz after hitting a three-month high on Friday. Platinum climbed 1.5% to \$990.40, while palladium advanced 1.8% to \$981.75 ([Reuters](#)). Meanwhile, the price of U.S. Comex copper futures surged as Trump's tariff plans drove demand for domestically traded metals. The premium of Comex copper futures over LME contracts jumped to a record \$920 per metric ton, up from \$558 on Friday ([Reuters](#)).
- **Energy:** Oil prices rebounded on Monday despite lingering concerns over a potential global trade war after Trump's latest tariff threats targeting steel and aluminium. The market recovered after three consecutive weeks of declines, likely driven by bargain hunting and short covering. Brent crude rose \$1.05 (1.4%) to ~\$75.71/bbl, while WTI gained \$1.05 (1.5%) to settle at \$72.05/bbl. Although Monday's gains provided some relief, broader sentiment remains cautious as investors assess the potential impact of escalating trade tensions on global energy demand ([Reuters](#)).

*At time of writing

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	6,066.44	40.45	0.7%	4.1%	3.1%
Nasdaq	19,714.27	190.87	1.0%	2.9%	2.1%
Dow Jones	44,470.41	167.01	0.4%	6.0%	4.5%
Euro Stoxx 50	5,358.30	32.90	0.6%	7.7%	9.4%
FTSE100	8,767.80	67.27	0.8%	6.3%	7.3%
TOPIX	2,733.01	-4.22	-0.2%	0.7%	-1.9%
KOSPI	2,521.27	-0.65	0.0%	0.2%	5.1%
Shanghai Comp	3,322.17	18.50	0.6%	4.8%	-0.9%
ASX200 Futures	8,465.00	31.00	0.4%	2.2%	3.9%
VIX Index	15.76	-0.78			
Foreign Exchange					
DX	108.3100	0.04	0.0%	-1.2%	-0.2%
AUDUSD	0.6278	0.00	0.1%	2.1%	1.5%
EURUSD	1.0307	0.00	-0.1%	0.6%	-0.5%
GBPUSD	1.2366	0.00	-0.3%	1.3%	-1.2%
USDJPY	151.9500	0.00	0.0%	3.8%	3.5%
USDCHE	0.9114	0.00	0.0%	0.5%	-0.4%
Fixed Income - 10y	%	bps		bps	bps
Aus (Fut.)	4.43%	0.00		-15.00	3.50
United States	4.50%	0.42		-26.05	-7.22
United Kingdom	4.46%	-1.95		-38.02	-10.88
Germany	2.36%	-0.98		-23.31	-0.46
France	3.13%	3.84		-29.66	-6.28
Italy	3.45%	-1.63		-31.82	-7.17
Commodities					
WTI Crude	72.45	1.45	2.0%	-5.4%	1.0%
Brent Crude	76.02	1.36	1.8%	-4.7%	1.8%
Copper c/lb	469.90	11.00	2.4%	9.2%	16.7%
Nickel	15,756.00	-55.00	-0.3%	2.3%	2.8%
Zinc US\$/mt	2,840.00	22.00	0.8%	-1.2%	-4.6%
Aluminium US\$/mt	2,628.00	9.00	0.3%	4.4%	3.0%
Iron Ore US\$/mt	107.35	0.01	0.0%	9.7%	3.6%
Gold US\$/oz t	2,906.49	27.05	0.9%	8.1%	10.7%
Silver US\$/oz t	32.04	0.03	0.1%	5.4%	10.9%
Bitcoin USD	97,200.90	1,976.14	2.1%	2.7%	3.7%
Lithium (ETF)	41.02	-0.12	-0.3%	3.1%	0.6%
Uranium (ETF)	22.19	-0.26	-1.16	-8.31	-10.74
DLCs	Last Price	Aud Price			Spread
Rio PLC	5,016.00	98.79	0.0%	4.1%	20.8%
South 32 - Lon	175.50	3.46	-2.5%	4.4%	-0.5%
South 32 - J'burg	3,996.00	3.45	-4.3%	1.2%	-0.3%
Alcoa	36.92	58.81	2.2%	2.8%	-3.1%
NWS A	29.18	46.48	0.5%	8.2%	17.1%
ADRs	Last Price	Aud Price			Spread
BHP	50.82	40.47	0.9%	4.7%	-1.0%
Rio	62.25	99.16	0.5%	5.8%	20.3%
CSL	84.59	269.48	0.8%	-2.9%	0.3%
James Hardie	33.38	53.17	-0.1%	8.6%	0.1%
ResMed	238.56	38.00	0.7%	2.0%	-0.1%
Amcor	10.04	15.99	0.2%	6.7%	-0.1%
Life360	45.19	23.99	1.4%	5.7%	0.2%

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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