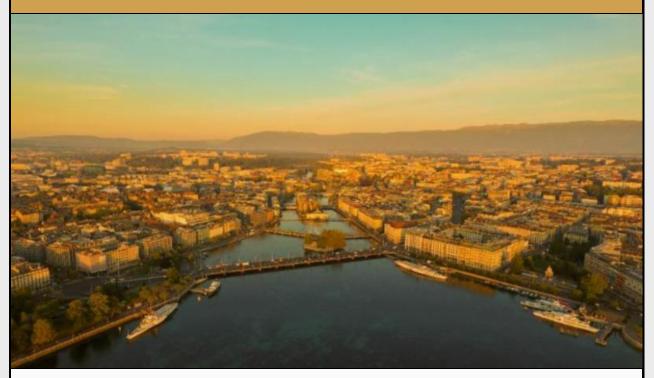


Europe/US Market Update - 11th May 2020



Europe/US Markets (from Globex open)

| 8-May-20 | GOLD | | SILVER | | PLATINUM | | PALLADIUM | |
|-----------------|-------------|---------|-------------|---------|-------------|--------|-------------|---------|
| | Bid | Offer | Bid | Offer | Bid | Offer | Bid | Offer |
| OPEN | 1716.70 | 1717.70 | 15.4500 | 15.4700 | 772.50 | 774.50 | 1909.50 | 1939.50 |
| HIGH | 1722.10 | 1723.10 | 15.6300 | 15.6500 | 779.50 | 781.50 | 1912.50 | 1942.50 |
| LOW | 1702.90 | 1703.90 | 15.2650 | 15.2850 | 765.00 | 767.00 | 1845.00 | 1875.00 |
| CLOSE | 1706.00 | 1707.00 | 15.4875 | 15.5075 | 771.50 | 773.50 | 1888.00 | 1918.00 |
| EFP | 2.00 | 6.00 | 0.2700 | 0.3200 | 18.00 | 23.00 | -60.00 | -10.00 |
| Active Contract | GCM0 Comdty | | SIN0 Comdty | | PLN0 Comdty | | PAM0 Comdty | |

Download Europe/US Table

MACRO

- US non-farm payrolls fell 20.5 million in April, while the unemployment rate climbed to 14.7%.
- US equities shrugged off the NFP data to close higher on Friday.
- The Dow added 455.43 points to 24,331.32, the S&P 500 rose 48.61 points to 2,929.80, while the Nasdaq gained 141.66 points to 9,121.32.
- Energy (4.34%) and industrials (+2.50%) were the best performing sectors .
- The VIX gauge fell 11.01% to 27.98.
- The US dollar index was flat at 99.83, the EUR was at 1.0837, while USD/JPY traded up to 106.79.
- US treasury yields were higher, the 2 year yield firmed 2.4 bps to 0.157% while the 10 year yield added 5.1 bps to 0.683%.
- European shares were higher, the EuroSTOXX advanced 0.91%, the German DAX put on 1.35%, while the UK FTSE rose 1.40%.
- Oil prices were higher, Brent gained 3.2% to \$30.97 while WTI added 2.4% to \$24.74.
- In US economic data, average hourly earnings surged by 4.7% to \$30.01 due to the greater

percentage of lob losses among lower paid workers.

PRECIOUS

- Fairly subdued session for the precious on Friday
- Gold was quiet during Asian hours though there was still interest around the \$1710 support.
- The high of \$1722 was printed during the London AM session.
- The metal dipped to \$1705 just after the open in NY before rebounding quickly to \$1720.
- Gold was sold to a low of \$1703 as equities strengthened.
- The yellow metal closed right near the lows at \$1706.
- Silver finished modestly higher at \$15.48.
- The Philadelphia gold and silver index eased 0.18% to 122.09.

PRE-ASIA COMMENTS

- Gold is flat in early Asian trading.
- No significant data scheduled for release today.

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.