

## Daily Asia Wrap - 26th January 2021

Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
<b>OPEN</b>	1855.80/30	25.35/38	1099/04	2341/51
<b>HIGH</b>	1861.30/80	25.49/52	1101/06	2348/58
<b>LOW</b>	1852.80/30	25.22/25	1086/91	2335/45
<b>LAST</b>	1855.90/40	25.28/31	1086/91	2335/45

### MARKETS/MACRO

Technology names outperformed the broader market on Monday as investors await a number of key earnings reports this week amid ongoing stimulus discussions in Washington. The Tech-laden Nasdaq Composite (+0.69%) booked a record close at 13,635.992 points as Apple (+2.77%) and Tesla (+4.03%) underpinned gains, while the S&P 500 also closed at a record, adding +0.36% to 3,855.36 points. The Dow Jones Industrial Average meanwhile eased -0.12% to 30,960.00 points. The greenback booked a positive session after testing toward the 90 handle (DXY basis) in Asia, tempering gains into the close to see the DXY index finish +0.16% higher. The Euro accelerated declines late in trade to touch a 1.2116 session low and end -0.22% lower, while the Japanese Yen finished unchanged toward 103.75. Treasury yields saw a further flattening of the curve as the two-year slipped just 0.bps to 0.119%, while the 10-year sunk 5.6bps to 0.1312%. On the data front, the Chicago Fed Nat activity index firmed to 0.52 (exp: 0.10) during December from +0.31 previously, as production related indicators supported the headline figure. Meanwhile, the Dallas Fed manufacturing index eased to 7.0 during January (exp: 12.0) from 9.7 previously, with slowing output the main drag on the print. Stocks across Europe traded heavily over fresh virus lockdown concerns. The pan-European Stoxx 600 ended -0.83% lower at 405.13 points, the German Dax fell -1.66% to 13,643.95 points, while in London the FTSE 100 declined -0.84% to 6,638.85 points.

### PRECIOUS

An uninspiring session across the precious complex during Asian trade today, as metals held a narrow range following the New York sell-off. Much like Monday's Asian session, gold held range-bound through USD \$1,850 - \$1,860, largely tracking dollar flows as the greenback pared early session declines throughout the afternoon. Shanghai did little to entice spot flows as the on-shore price held in modest premium, while USD/CNY eased modestly post-fix. Near-term price action remains pinned between the 200 DMA at USD \$1,848.60 and the 50 DMA at USD \$1,858.70, with a lack of break-out catalysts restricting outside moves. Focus narrows to the on-going stimulus discussions in Washington as 10-year yields and the greenback flirt with the key pivots of 1.00% and 90.00 (DXY basis) respectively. Silver remains buoyant above USD \$25, however continues to see rallies above USD \$25.50 sold, while both platinum and palladium have traded heavily under USD \$1,100 and \$2,350 respectively. Data releases today include U.K. jobs/unemployment, U.S. FHFA house price index, U.S. conference board consumer confidence and the U.S. Richmond fed manufacturing index.

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