



## MKS PAMP GROUP

### Asia Market Update

26<sup>th</sup> March 2019

Range Asian Hours  
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
<b>OPEN</b>	1321.50/70	15.53/55	857/59	1573/78
<b>HIGH</b>	1323.20/40	15.55/57	861/63	1576/81
<b>LOW</b>	1317.60/80	15.48/50	851/53	1566/71
<b>LAST</b>	1319.20/40	15.50/52	852/54	1566/71

#### MARKETS/MACRO

Lingering global growth concerns saw stocks in the U.S. finish mixed on Monday, reacting little to the results of Special Counsel Robert Mueller's investigation. The DJIA crept into positive territory to end the session +0.06% higher at 25,516.83 points, while the S&P 500 slipped -0.08% to 2,798.36 points and the Nasdaq Composite edged -0.07% lower to 7,637.543 points. Treasury yields continue to fall on Monday, with moves concentrated in the front end. The 10-year yield slipped a further 4bps to around 2.40%, while the two-year slumped 7bps to end at 2.245%. The greenback eased modestly on Monday (DXY -0.15%), losing ground against the euro (+0.2%) as the common currency recovered from a move underneath 1.13, while the pound eased modestly (-0.1%) amid Brexit related volatility. In Brexit news, U.K. Prime Minister Theresa May addressed Parliament and indicated that there is not enough support for a third attempt at passing the deal negotiated with EU. Parliament, this week will hold another set of indicative votes on various Brexit options, however the results of which will not necessarily be implemented. Surprise data out of Germany on Monday showed an uptick in business conditions during March following six consecutive monthly falls. The IFO business climate index increased to 99.6 (exp: 98.5) from 98.7 previously. European markets ended lower on Monday as investors considered Brexit developments in conjunction with the positive German Data. The Stoxx Europe pulled back -0.45% to 374.33 points, the German Dax eased -0.15% to 11,346.65 points and in the U.K. the FTSE 100 declined -0.42% to 7,177.58 points.

#### PRECIOUS

Gold retreated during Asian hours today, sliding underneath USD \$1,320 as the greenback found favour in afternoon pricing. Early session interest saw the yellow metal test briefly above USD \$1,323, however profit taking soon took gold back toward USD \$1,320 leading into the Chinese open. Interest out of Shanghai held relatively robust at an onshore premium of USD \$13 to keep spot pricing buoyant above USD \$1,320, before the dollar firmed in afternoon trade to print the session low of USD \$1,317.60. ETF holdings saw a modest decrease on Monday of 10k, likely from redemption on the move through USD \$1,320, while open interest in the metal continues to increase, driven by a cut to short positioning. Broad based support should remain evident around USD \$1,310 - \$1,315, while a consolidation above the USD \$1,320 pivot should see further gains extend toward the USD \$1,346 target. Data today includes German consumer confidence, French GDP, U.S. housing starts, U.S. house prices and the conference board U.S. consumer confidence print.



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