



MKS PAMP
GROUP

Daily Asia Wrap - 20th December 2019



Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1478.60/00	17.06/09	935/37	1935/40
HIGH	1479.30/70	17.06/09	936/38	1945/50
LOW	1477.90/30	17.02/05	934/36	1935/50
LAST	1479.10/50	17.05/08	935/37	1943/48

MARKETS/MACRO

US equities rebounded to fresh record highs as Trump's impeachment in the House failed to deter investors. the Dow edged added 137.68 points, or 0.49%, to 28,376.96, the S&P 500 rose 14.23 points, or 0.45%, to 3,205.37, while the Nasdaq gained 59.48 points, or 0.67%, to 8,887.22. REITs (+1.07%), communications (+0.79%) and tech (+0.71%) led a near broad advance in the markets. European equities were mostly higher, the EuroSTOXX put on 0.69 points, or 0.17%, to 415.07, the German DAX slipped 10.20 points, or 0.08%, to 13,211.96, and the London FTSE 100 advanced 33.07 points, or 0.44%, to 7,573.92. Quiet session for currency majors, the US dollar index was flat at 97.41, the EUR was at 1.1123, and USD/JPY eased to 109.19. US treasury yields were lower, the 2 year yield eased 0.8 bps to 1.617% while the 10 year yield lost 0.3 bps to 1.905%. Oil prices were higher, Brent firmed 0.6% to \$66.54 while WTI rose 0.6% to \$61.30. Base metals were broadly higher, with nickel (+2.2%) leading the gains. In US economic data, the Philly Fed manufacturing index dropped to 0.3 in December from 10.4 in November. Existing home sales fell 1.7% to a seasonally adjusted annual rate of 5.35 million in November. The US current account deficit narrowed 0.9% to \$124.1 billion in the third quarter. The Conference Board's Leading Economic Index was flat in November after three straight months of losses. Initial jobless claims fell 18,000 to a seasonally adjusted 234,000 in the 7 days ending December 14, continuing claims rose 51,000 to 1.72 million. In Asia today, as I write the Nikkei is at +0.00%, the Shanghai composite is at +0.19%, the Hang Seng is at +0.37%, and the ASX S&P 200 is at -0.11%.

Tonight we have GDP revision, personal income, consumer spending, core inflation, and consumer sentiment index out of the US.

PRECIOUS

Another fairly dull session for the precious as gold and silver remain unable to break out of the recent range. Gold traded between \$1474-78 through Asian hours with light buying seen out of China. Low of \$1473 was posted during the London AM session. The metal found some support in NY on the impeachment headlines, trading as high as \$1481 before closing the session modestly higher at \$1478. Silver managed to close above the \$17 level despite dipping lower in early London hours. The Philadelphia gold and silver index eased 0.15% to 99.40. SPDR Gold Trust holdings were unchanged at 883.29 metric tonnes. Very quiet in Asia today with the metals trading a tight range. Gold is trading sideways, the yellow metal is at 1477.90 as I write. Silver is doing the same, the grey metal is currently trading at \$17.05. Have a good day ahead.

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