

## Europe/US Market Update - 4th May 2021



Europe/US Markets  
(from Globex open)

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#### MACRO

- US equities were mostly higher despite lacklustre manufacturing data
- The Dow gained 238.38 points to 34,113.23, the S&P 500 was up 11.49 points to 4,192.66, Nasdaq was down 67.56 points to 13,895.12.
- Energy (+2.91%) and Materials (+1.53%) led the gains, whilst Consumer Discretionary (-0.66%) and Real Estate (-0.48%) declined.
- The VIX gauge weakened 1.61% to 18.31.
- The US dollar eased 0.3% to 90.97, the EUR traded up to 1.2071, while USD/JPY was as low as 108.92.
- US treasury yields were mixed, the 2 year yield lifted 0.2bps to 0.160%, the 10 year yield declined 2.8bps to 1.598%.
- European equities were higher, the EuroSTOXX was up 0.58%, the German DAX rose 0.66%, the UK FTSE gained 0.12%.
- Oil prices were higher, Brent strengthened 1.7% to \$67.52 per barrel, WTI added 2.0% to \$64.44 per barrel.
- In US economic data, Markit manufacturing PMI eased slightly to 60.5 in April.
- ISM manufacturing index fell to 60.7% in April.
- Construction spending rose by 0.2% in March.

#### PRECIOUS

- Precious metals rallied as a weaker USD fuelled demand across the complex.
- Gold opened at \$1769 and was firmer through Asian hours with key Asian markets closed for holidays.
- There was some selling around \$1780 in early London hours but this was short-lived.
- The metal surged to the \$1797 in early NY trading as the greenback extended losses.
- The market consolidated above \$1790 through the remainder of the session.
- The yellow metal closed well in front at \$1792.
- Silver was the standout, rocketing over 4% to a high at \$26.99.
- PGMs also saw big gains, with palladium testing \$3000 and platinum adding \$30 on the day.
- The Philadelphia gold and silver index rose 4.64% to 148.72.

#### PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Trade Deficit
- US Factory Orders

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