

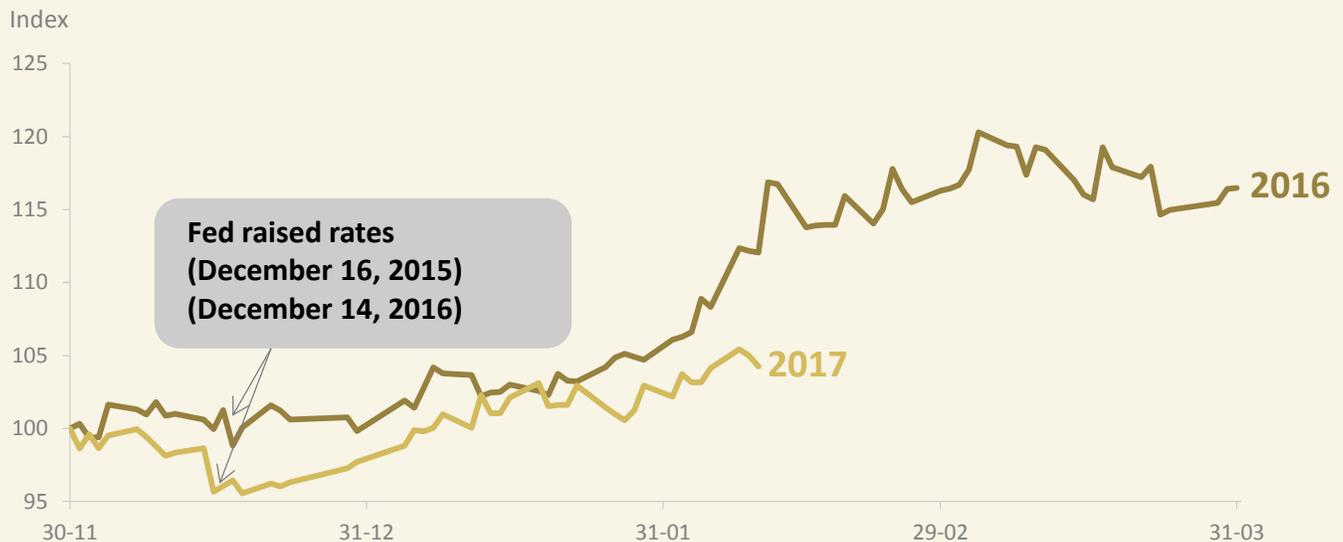
Weekly Gold Market Update

by the SPDR® Gold Strategy Team

This Week's Highlights: Gold moved upwards despite US dollar strength

- Gold was up by 1.1% to US\$1,228/oz for the week ending on February 10 as investors continue to seek gold as safe haven amid geopolitical uncertainty.
- Bullion rose 2.2% by mid-week, but prices pulled back to end the week at the closing after President Donald Trump promised a “phenomenal” tax plan in the coming weeks that will address both business and individual taxes, supporting the US dollar. The US dollar index rose 0.9% for the week, its first weekly gain in a month.
- Gold COMEX positions show a 0.2moz increase in net speculative long positions to 13.4moz for the week ending on February 2 from 13.2moz for the prior week. Both long and short positions increased, by 0.6moz and 0.4moz respectively.
- Gold ETFs saw an inflow of 0.8moz, or US\$1.0bn, for the week ending on February 9 for total holdings of 58.1moz, or US\$71.3bn, according to Bloomberg data.
- With gold's key support level at US\$1,220/oz (100-day moving average), a price break over US \$1,264/oz (200-day moving average) may see gold continue to build price momentum, albeit key economic data releasing this week in the US (retail sales, CPI) is likely to dictate the direction of gold price in the short term.

Figure 1: Gold in early part of 2017 showing similar price trends to 2016's



Source: Bloomberg Finance L.P., State Street Global Advisors, data as of 10 February 2017.

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