

Gold Up, but On Track for Worst Performance in Six Years

Gold was up on Friday morning in Asia but is set for its biggest yearly decline in six years.

Gold futures were up, the dollar, which normally moves inversely to gold, inched up on Friday. Benchmark 10-year U.S. Treasury yields fell from one-month highs on Thursday.

The yellow metal has fallen 4% so far in 2021 and is on track for its biggest annual decline since 2015, as global economies continue to recover from the impact of COVID-19. This is despite the continual surge in COVID-19 cases involving the omicron variant.

Benchmark 10-year U.S. Treasury yields fell from on Thursday, but there were no major catalysts, and many traders are already on holiday.

Asia Pacific stocks were mostly up on Friday morning, following better-than-expected Chinese manufacturing and non-manufacturing purchasing managers indexes (PMIs) for December and a rally in U.S.-listed Chinese equities.

The manufacturing PMI was 50.3 and the non-manufacturing PMI was 52.7, with both indexes exceeding expectations and remaining above the 50-mark indicating growth.

Meanwhile, U.S. data released on Thursday showed that the initial jobless claims in the U.S. fell to 198,000 last week.

In other precious metals, silver and platinum were up, while palladium fell. Silver is set for its worst year since 2014, Platinum was also down and palladium was headed for its biggest annual decline since 2015.

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