

## Gold prices close to record highs

Gold prices rose slightly in Asian trade on Thursday, remaining close to record highs even as strength in the dollar- on speculation over a second Trump presidency- weighed on broader metal markets.

Among industrial metals, copper prices logged fresh losses as a Chinese government briefing on support for the property market failed to impress.

A drop in Treasury yields helped support gold, as did expectations of interest rates by major central banks. The European Central Bank is widely expected to cut rates by 25 basis points later in the day.

Spot gold rose 0.2% to \$2,678.90 an ounce, while gold futures expiring in December rose 0.1% to \$2,694.40 an ounce by 00:23 ET (04:23 GMT).

Gold close to record highs amid softer yields, rate cut watch

Spot prices came within spitting distance of a record high of \$2,685.96 an ounce on Wednesday.

Bullion prices were supported by weakness in Treasury yields, with the 10-year rate falling 0.5% on Wednesday amid increased speculation that Donald Trump will win a second term.

Trump was seen pulling ahead of Vice President Kamala Harris on online betting markets, while recent media polls showed Harris slightly in front. But with about three weeks left to the ballots, markets are bracing for a tight race.

Trump's policies are expected to be inflationary- a notion that weighed on Treasury yields and boosted the dollar to its strongest levels since early-August.

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