

MARKET UPDATE

17/01/2025

Gold prices steady amid rate.

Gold prices steadied near a one-month high in Asian trade on Friday, as uncertainty over U.S. interest rates and policy under incoming President Donald Trump spurred some haven demand.

Among industrial metals, copper prices rose tracking positive gross domestic product data from top importer China, as recent stimulus measures appeared to be bearing fruit.

Metal markets benefited from weakness in the dollar, which was set to break a six-week winning streak following soft inflation data. But signs of strength in consumer spending and the labor market still kept the greenback relatively well bid.

Gold benefited from weakness in the dollar, with spot prices steadying at \$2,715.04 an ounce by 00:00 ET (05:00 GMT). Gold futures fell 0.2% to \$2,745.26 an ounce, although both indicators were close to their strongest level since mid-December.

Asian stocks steady.

Asian stocks edged up on Friday, drawing support from unexpectedly strong growth in China's economy at the end of last year, although gains were limited by caution ahead of Donald Trump's inauguration as U.S. president next week.

Japanese equities struggled though, with the Nikkei on course for a third straight losing week, after the yen popped to a one-month high amid rising bets for an imminent Bank of Japan rate hike.

The dollar clawed back some of Thursday's steep declines against major peers, the result of resurgent wagers on a Federal Reserve rate cut by June. Treasury yields also halted their decline, but remained close to the previous session's lows.

China's economy grew 5% last year, matching the government's target, but in a lopsided fashion, with many people complaining of worsening living standards as Beijing struggles to transfer its industrial and export gains to consumers.

"China markets still face structural headwinds as well as tariff risks, and the response to those will be the ultimate driver of long-term returns," said Charu Chanana, chief investment strategist at Saxo.

Mainland Chinese blue chips were up 0.47% as of 0632 GMT, while Hong Kong's Hang Seng added 0.29%. China's yuan was flat at 7.3423 per dollar in offshore trading.



Bitcoin price today climbs to \$101k.

Bitcoin surged past the critical \$100,000 milestone on Friday, driven by growing optimism surrounding the upcoming inauguration of U.S. President-elect Donald Trump next week.

Bitcoin rose 2% to \$101,372.1 by 01:01 ET (06:01 GMT).

Bitcoin above \$100k on expectations of friendlier crypto policies under Trump

In the lead-up to President-elect Donald Trump's inauguration on January 20, Bitcoin has experienced a significant surge, recently reaching a record high of \$108,244.

This upward trajectory is largely attributed to the anticipation of crypto-friendly policies under the incoming administration.

Trump is preparing to sign an executive order making cryptocurrency a national policy priority and granting industry leaders a significant role in shaping regulations, Bloomberg reported on Friday citing sources.

Notably, the order may create a national Bitcoin stockpile using the government's \$20 billion in confiscated Bitcoin holdings, the report stated.

Trump's campaign promises, including the potential creation of a strategic reserve and the appointment of cryptocurrency advocates to key regulatory positions, have bolstered investor confidence in the digital asset.

The appointment of Paul Atkins, a known crypto advocate, as the prospective chair of the Securities and Exchange Commission (SEC) is particularly noteworthy.

Republican officials at SEC are expected to start revising the agency's cryptocurrency policies, possibly as soon as next week when Trump assumes office, Reuters reported on Wednesday citing sources.

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