

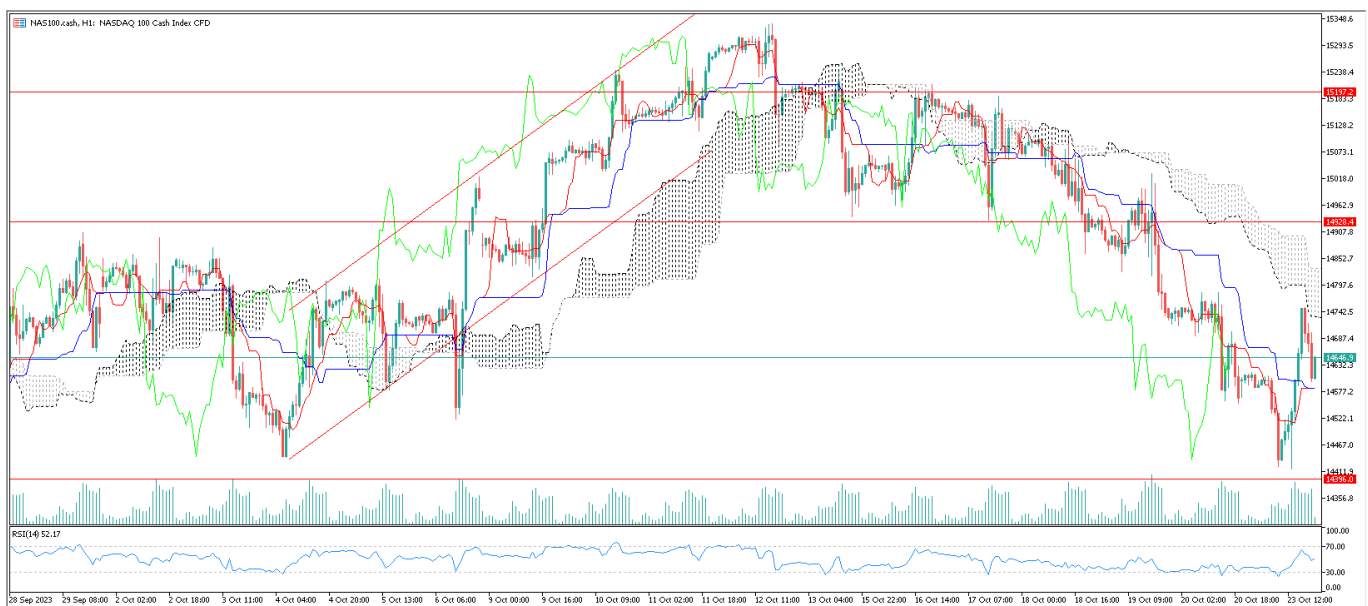
Gold consolidates, UST10Y drops below 5%, NAS100 higher

Good morning Traders,

1, Treasury yields retreats from 16-year-high

US10Y Treasury yields finally eased from 16-year-high (5.025%) to finish the session below 5% on Monday, giving the tech heavy Nasdaq some precious breathing room after 4 days of consecutive declines.

The NAS100 now sits between 14,396 and 14,928 key levels. Trend indicators are still showing downward pressure, but RSI has improved.



SPX500.cash H4

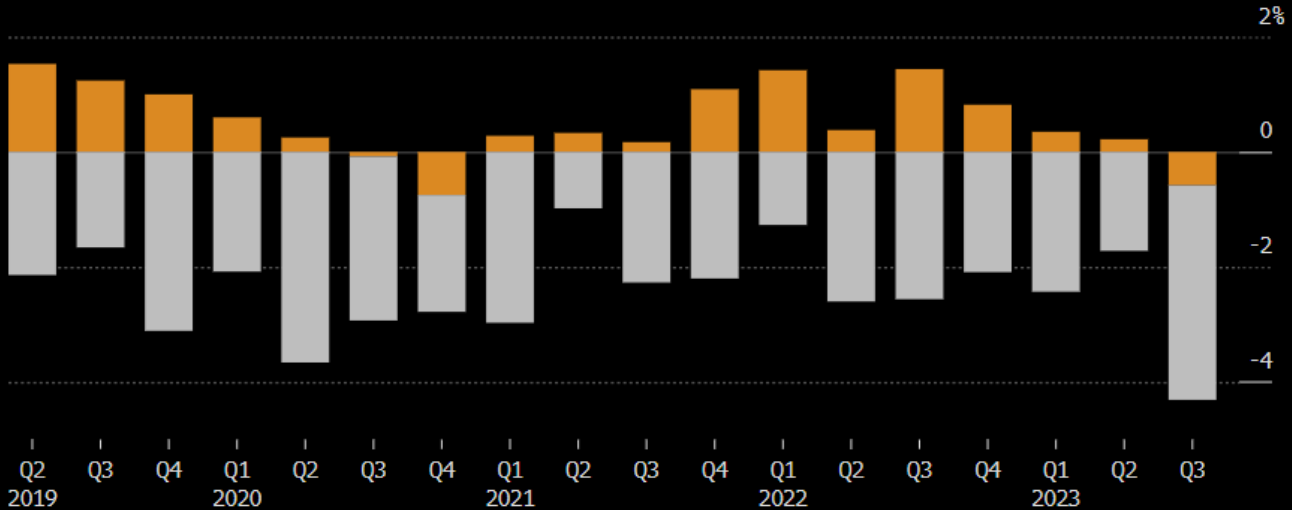
2, US Reporting Season turns punitive

With almost 1/5 companies having reported on the S&P 500 this season, data shows companies who have missed analyst' expectations have seen their stocks underperforming the index by a median of 3.7%.

US Earnings Reaction Is Lackluster

Misses underperform by most in four years; beats also lag

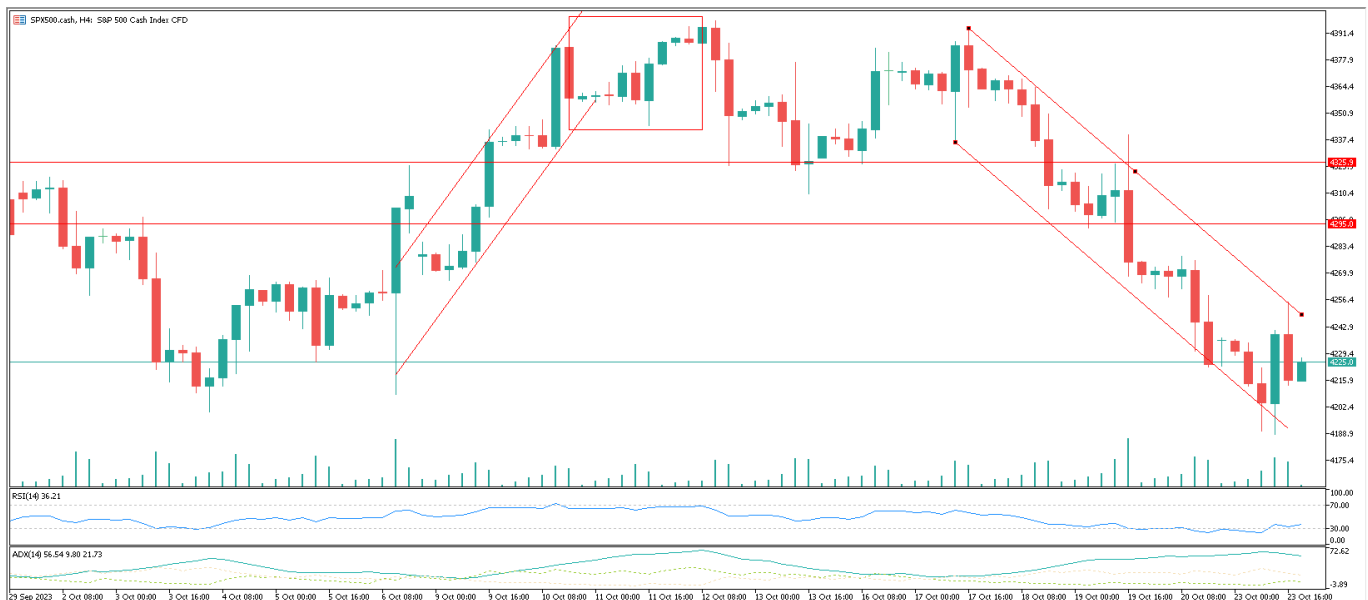
■ Median outperformance of beats ■ Median underperformance of misses



Source: Bloomberg Intelligence
NOTE: 3Q 2023 is as of Oct. 19

Bloomberg

While this is the most 'punitive' reporting season in years, it also shows markets' expectations on earnings are becoming divergent.

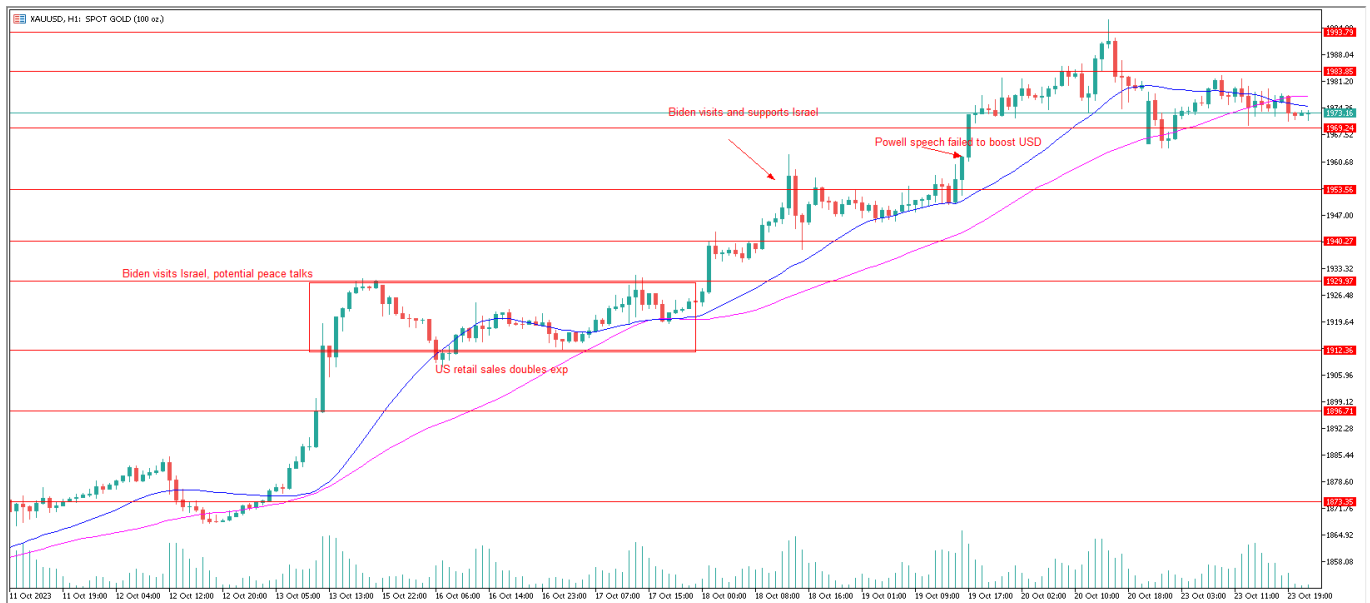


SPX500.cash H4

The SPX500 has shown some resilience at 4,200 key level but remains inside the bearish tunnel.

3, Gold consolidates

The precious metal has finally entered a consolidation phase as Israeli ground forces entered the Gaza strip yesterday while global markets anxiously monitor the development of this humanitarian disaster. Fear trades are being put on hold.



XAUUSD H1

Gold (XAUUSD) is now consolidating between \$1,969 and \$1,983.

Do you think Gold will break the \$2,000 stronghold again?

Head of Research and Analysis

Glenn Yin

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