

Technical Analysis

Gold

Trading Note

NVIDIA Corporation

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Gold/Silver

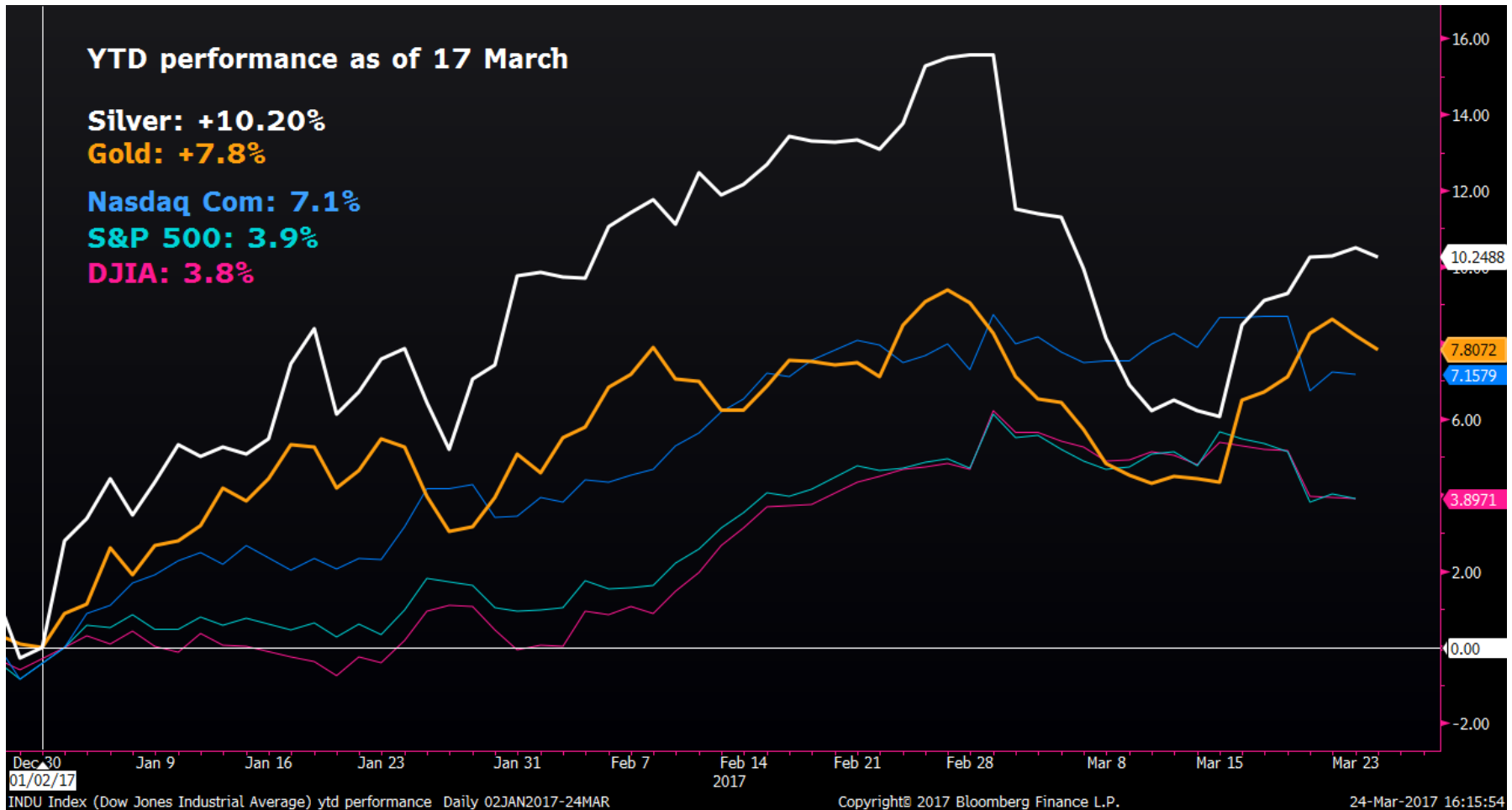
Inflation and uncertainty will be the main theme in 2017

Jeremy Ng

Phillip Securities Research Pte Ltd

27 March 2017

YTD performance



Source: Bloomberg, PSR

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Gold – 8 year cyclical bottom

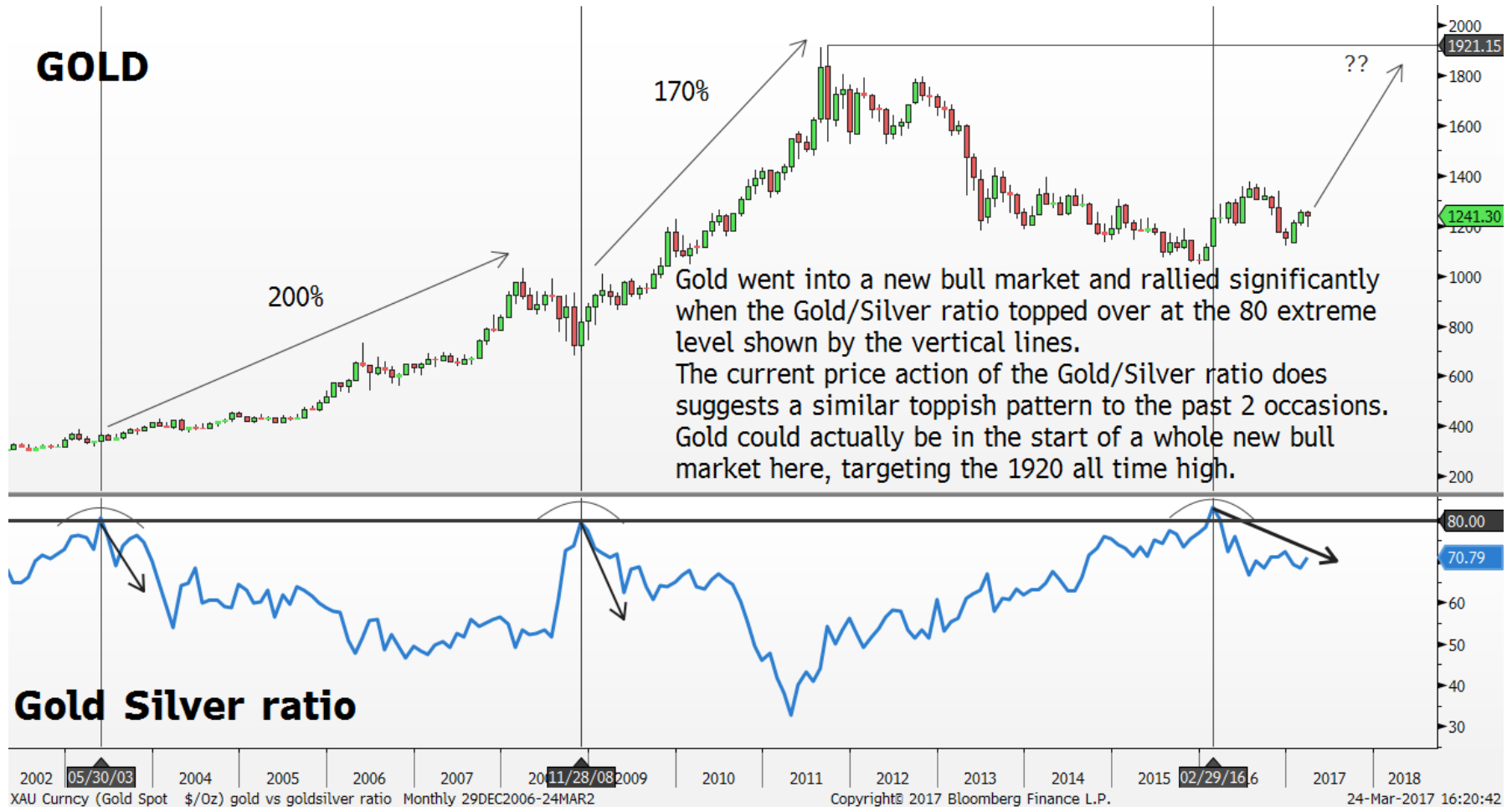


Source: Bloomberg, PSR

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Gold – Gold Silver Ratio



Source: Bloomberg, PSR

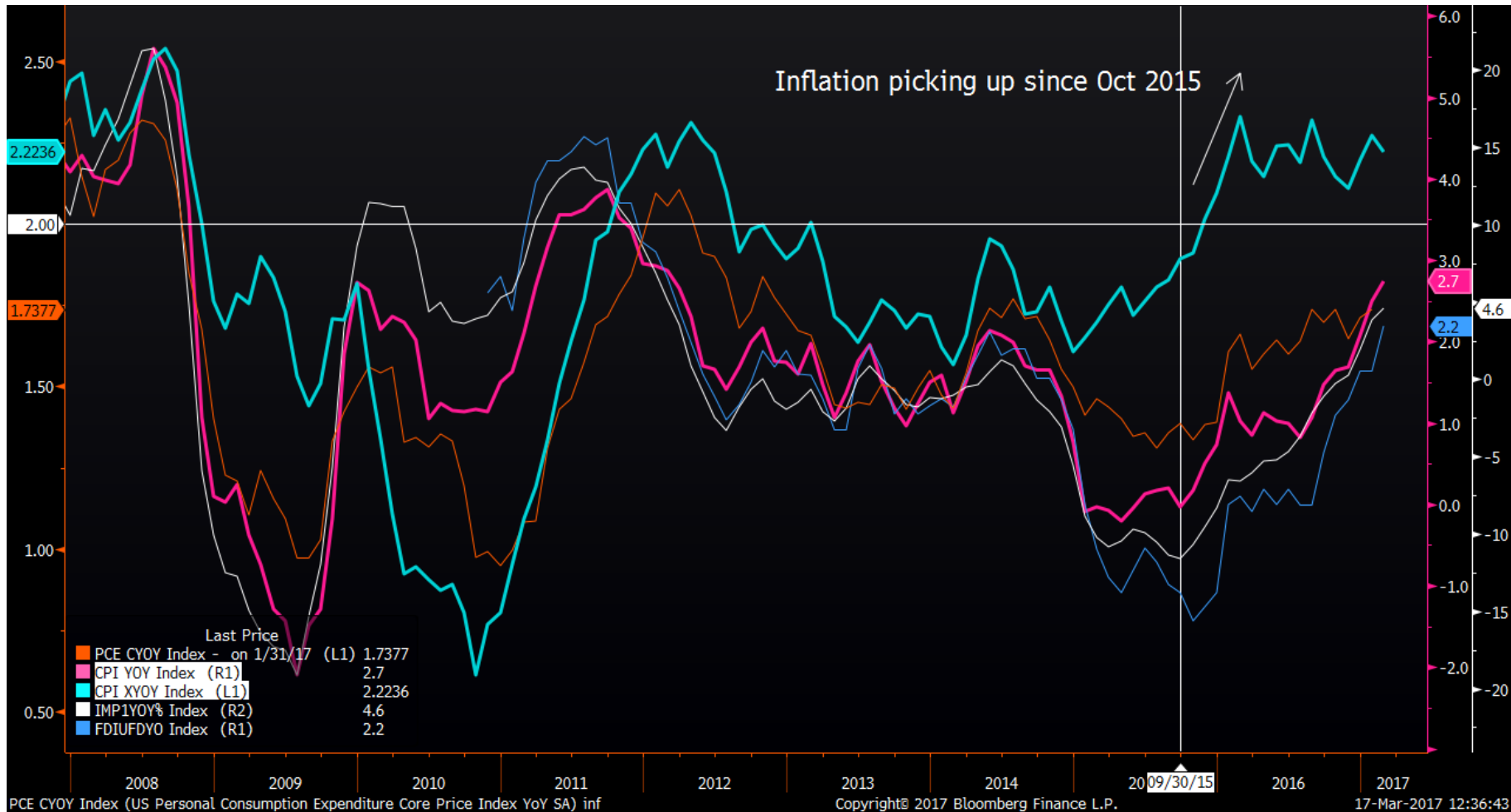
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Catalyst for higher gold/silver prices

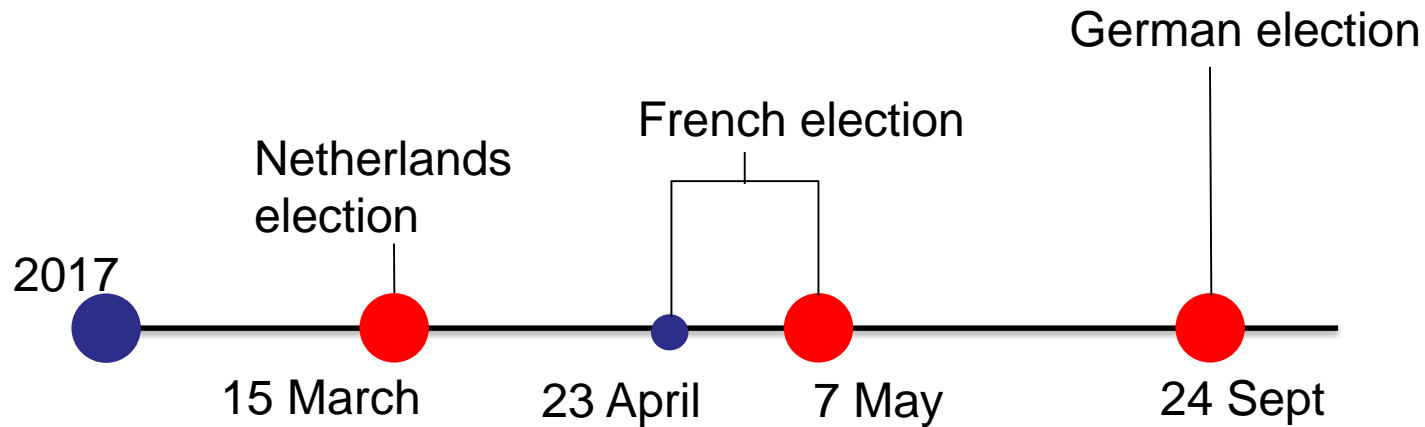
- Rising inflation
- US political gridlock
 - Failed to pass the bill on repeal and replacement of ACA
 - Tax cuts and infrastructure spending remains an uncertainty
 - Debt ceiling problem
- Political uncertainty within EU

Inflation showing up



Source: Bloomberg, PSR

European Election



Source: Bloomberg, PSR

Economic uncertainty at an extreme



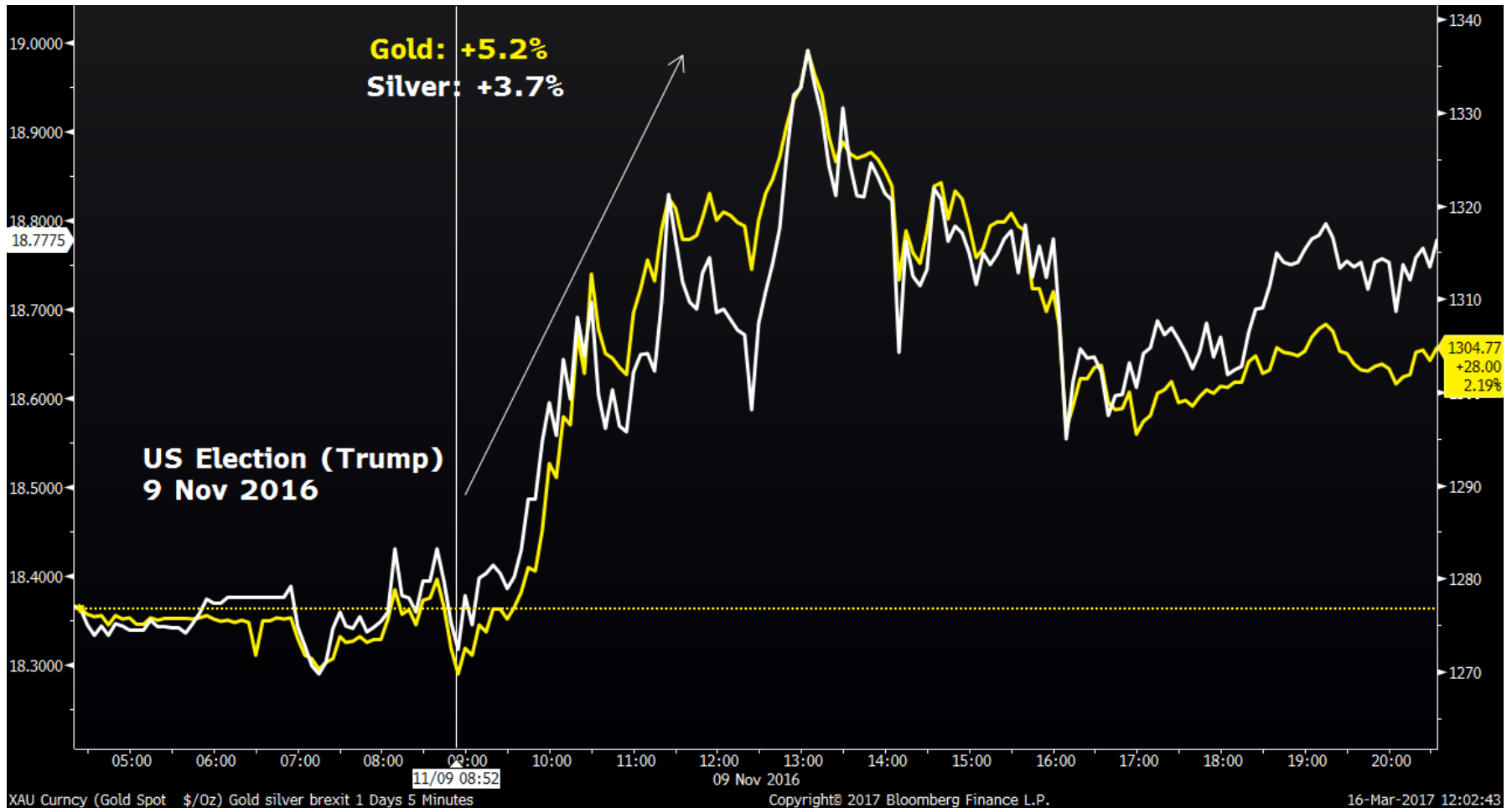
Source: Bloomberg, PSR

Gold performance during panic (Brexit)



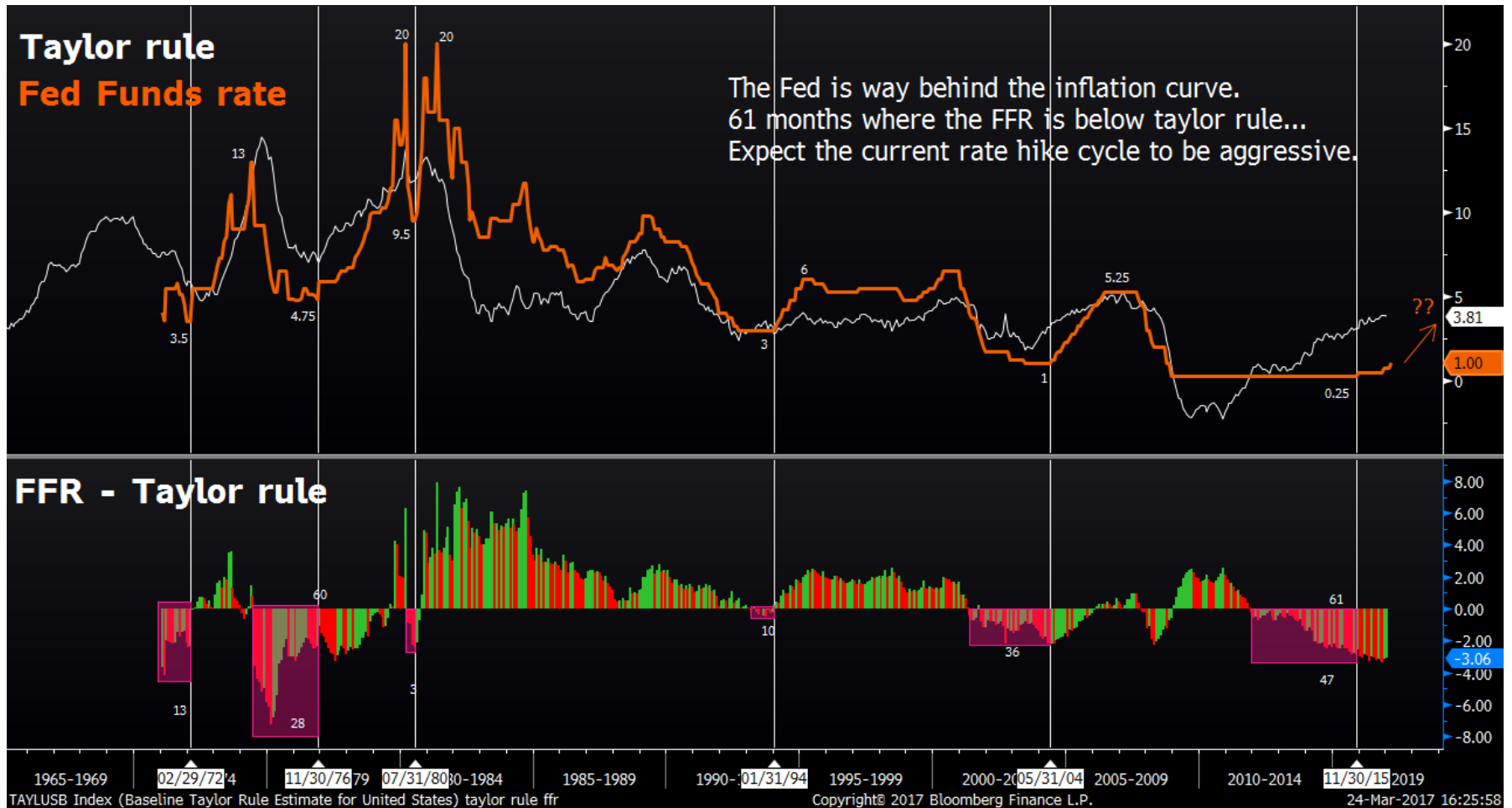
Source: Bloomberg, PSR

Gold performance during panic(US Election) PhillipCapital Your Partner In Finance



Source: Bloomberg, PSR

The Fed is behind the curve

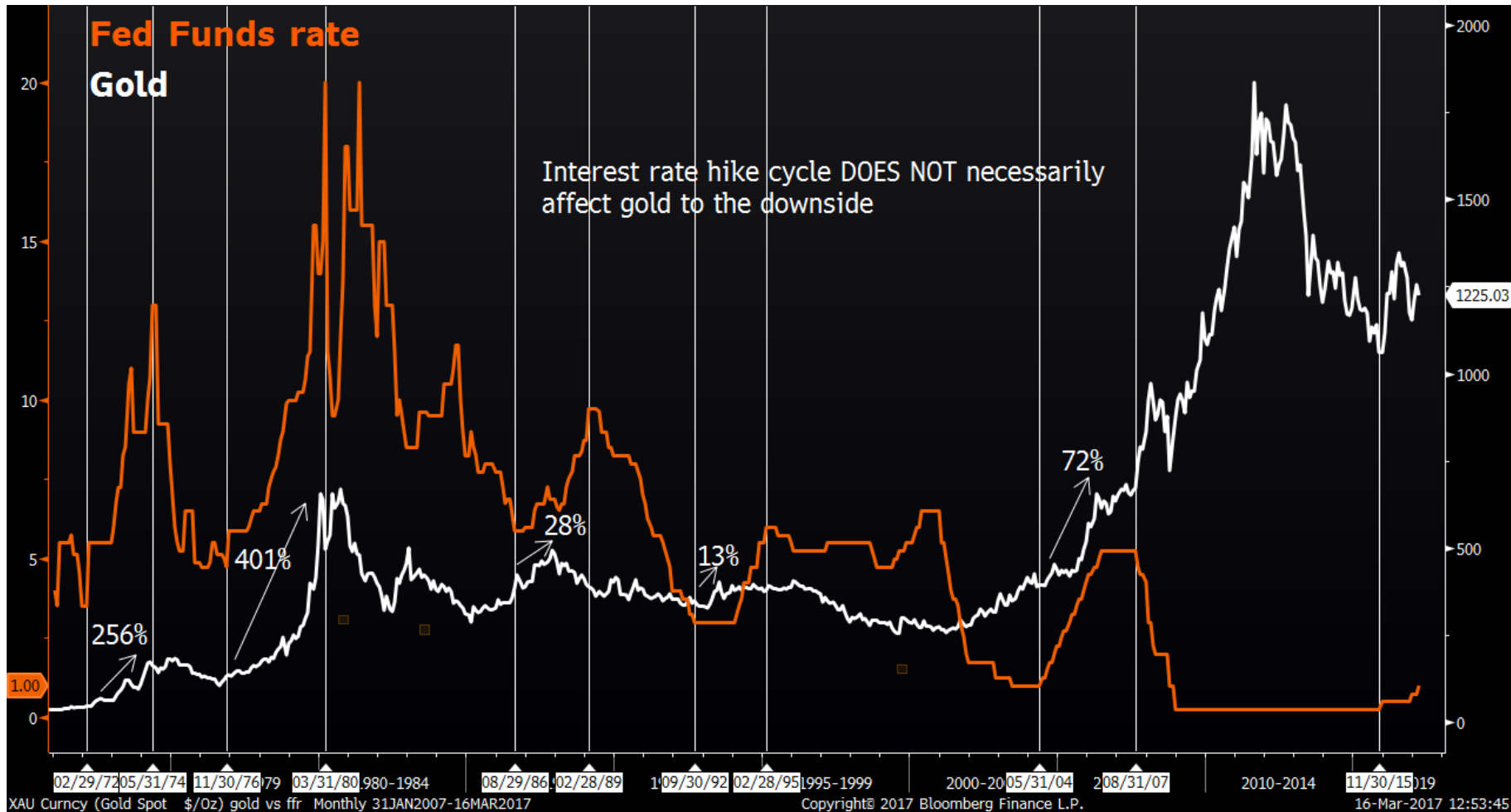


Source: Bloomberg, PSR

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Interest rate hike cycle implications

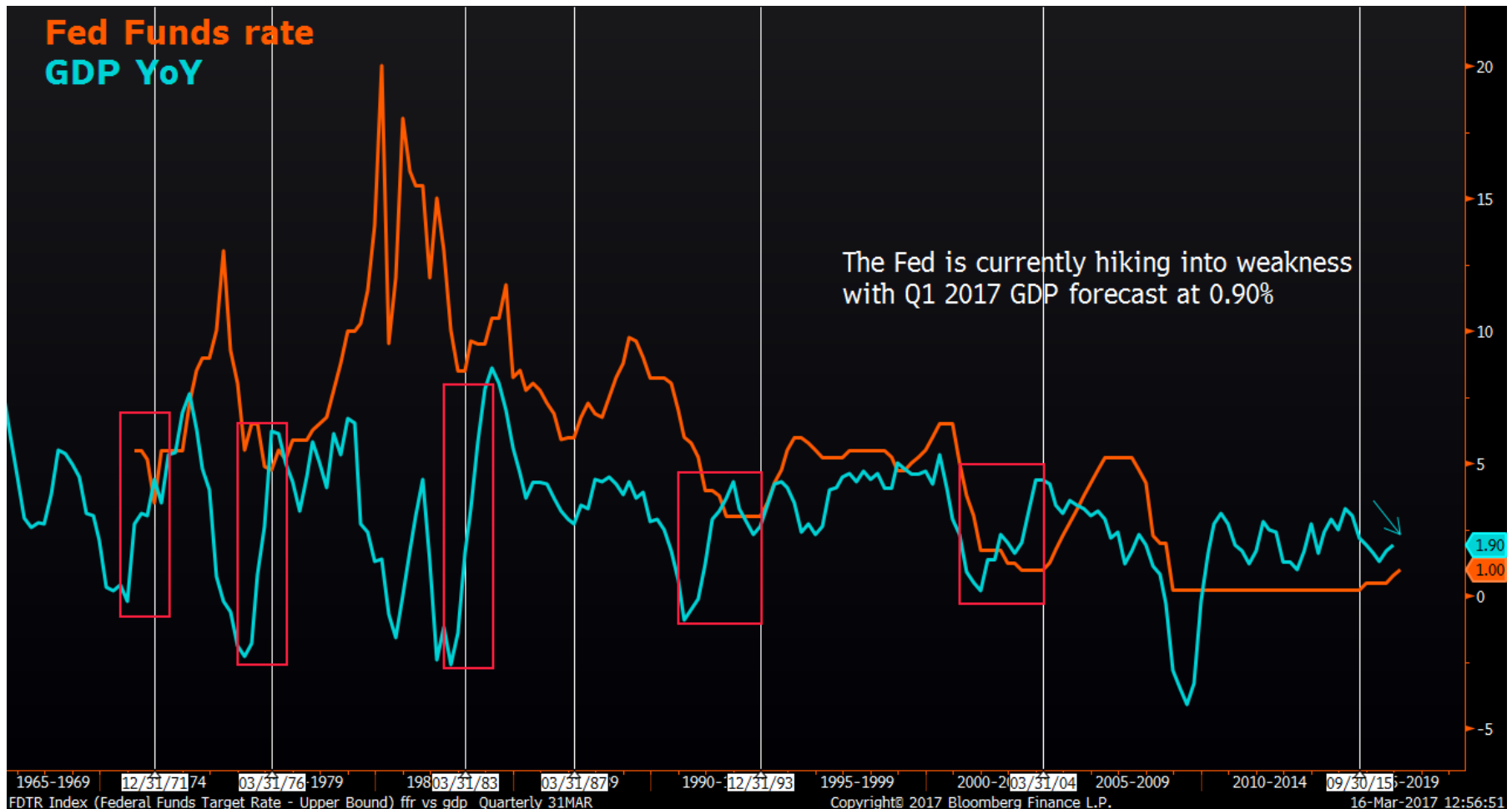


Source: Bloomberg, PSR

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Fed raising rates into weakness

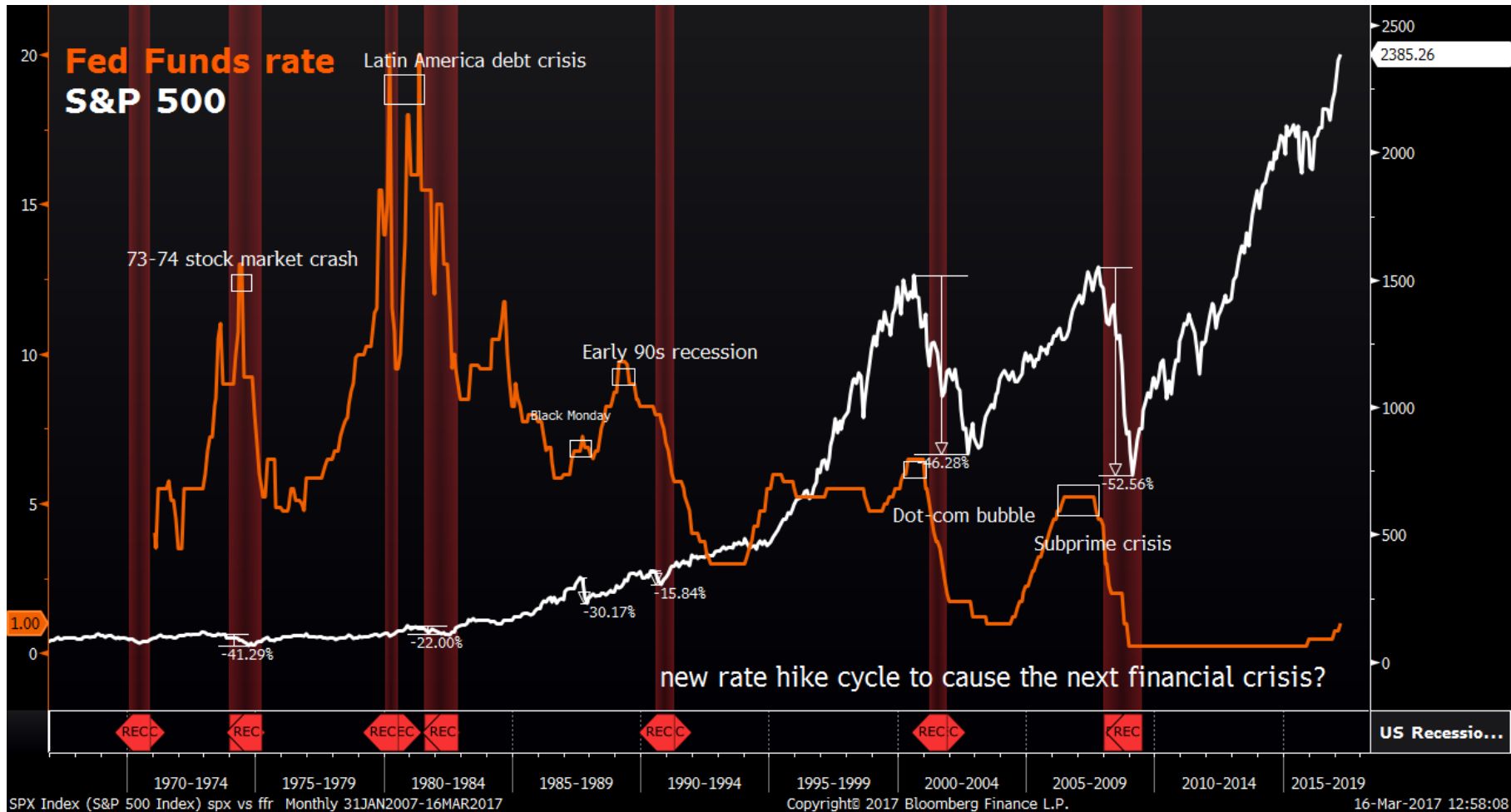


Source: Bloomberg, PSR

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Impending recession to follow?



Source: Bloomberg, PSR

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US economic growth cycle

US is currently in its third longest economic expansion in history

| Economic Expansion | Duration of Economic Expansion | Economic Contraction | Duration of recession |
|--------------------|--------------------------------|----------------------|-----------------------|
| 1933 - 1937 | 51 month | 1937 - 1938 | 12 month |
| 1938 - 1945 | 81 month | 1945 - 1945 | 7 month |
| 1945 - 1948 | 38 month | 1948 - 1949 | 10 month |
| 1949 - 1953 | 46 month | 1953 - 1954 | 9 month |
| 1954 - 1957 | 40 month | 1957 - 1958 | 7 month |
| 1958 - 1960 | 25 month | 1960 - 1961 | 9 month |
| 1960 - 1970 | 107 month | 1970 - 1970 | 10 month |
| 1970 - 1973 | 37 month | 1973 - 1975 | 15 month |
| 1975 - 1980 | 58 month | 1980 - 1980 | 6 month |
| 1980 - 1981 | 12 month | 1981 - 1982 | 16 month |
| 1982 - 1990 | 92 month | 1990 - 1991 | 9 month |
| 1991 - 2001 | 119 month | 2001 - 2001 | 8 month |
| 2001 - 2007 | 73 month | 2007 - 2009 | 18 month |
| 2009 -? | 93 month and counting | ? | ? |

Source: Bloomberg, PSR

Gold's performance after the last rate hike

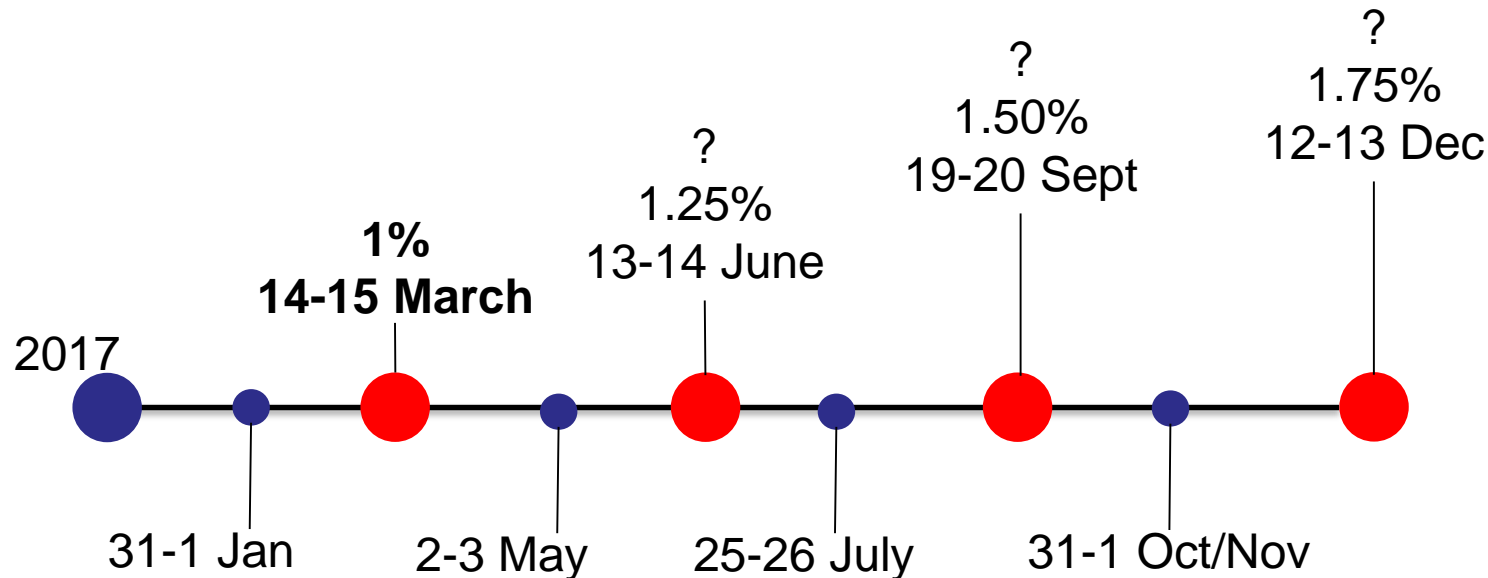


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Possible rate hike timeline



| Meeting | Prob Of Hike | Prob of Cut | 0.75-1 | 1-1.25 | 1.25-1.5 | 1.5-1.75 |
|------------|--------------|-------------|--------|--------|----------|----------|
| 05/03/2017 | 13.3% | 0.0% | 86.7% | 13.3% | 0.0% | 0.0% |
| 06/14/2017 | 53.5% | 0.0% | 46.5% | 47.3% | 6.2% | 0.0% |
| 07/26/2017 | 61.1% | 0.0% | 38.9% | 47.2% | 12.9% | 1.0% |
| 09/20/2017 | 80.5% | 0.0% | 19.5% | 43.0% | 30.0% | 7.0% |
| 11/01/2017 | 82.2% | 0.0% | 17.8% | 41.1% | 31.1% | 8.9% |
| 12/13/2017 | 89.2% | 0.0% | 10.8% | 31.9% | 35.1% | 17.7% |
| 01/31/2018 | 90.3% | 0.0% | 9.7% | 29.7% | 34.8% | 19.4% |

Source: Bloomberg, PSR

Gold – Price action

Gold Monthly Chart : Rebounding off the 1130 support area



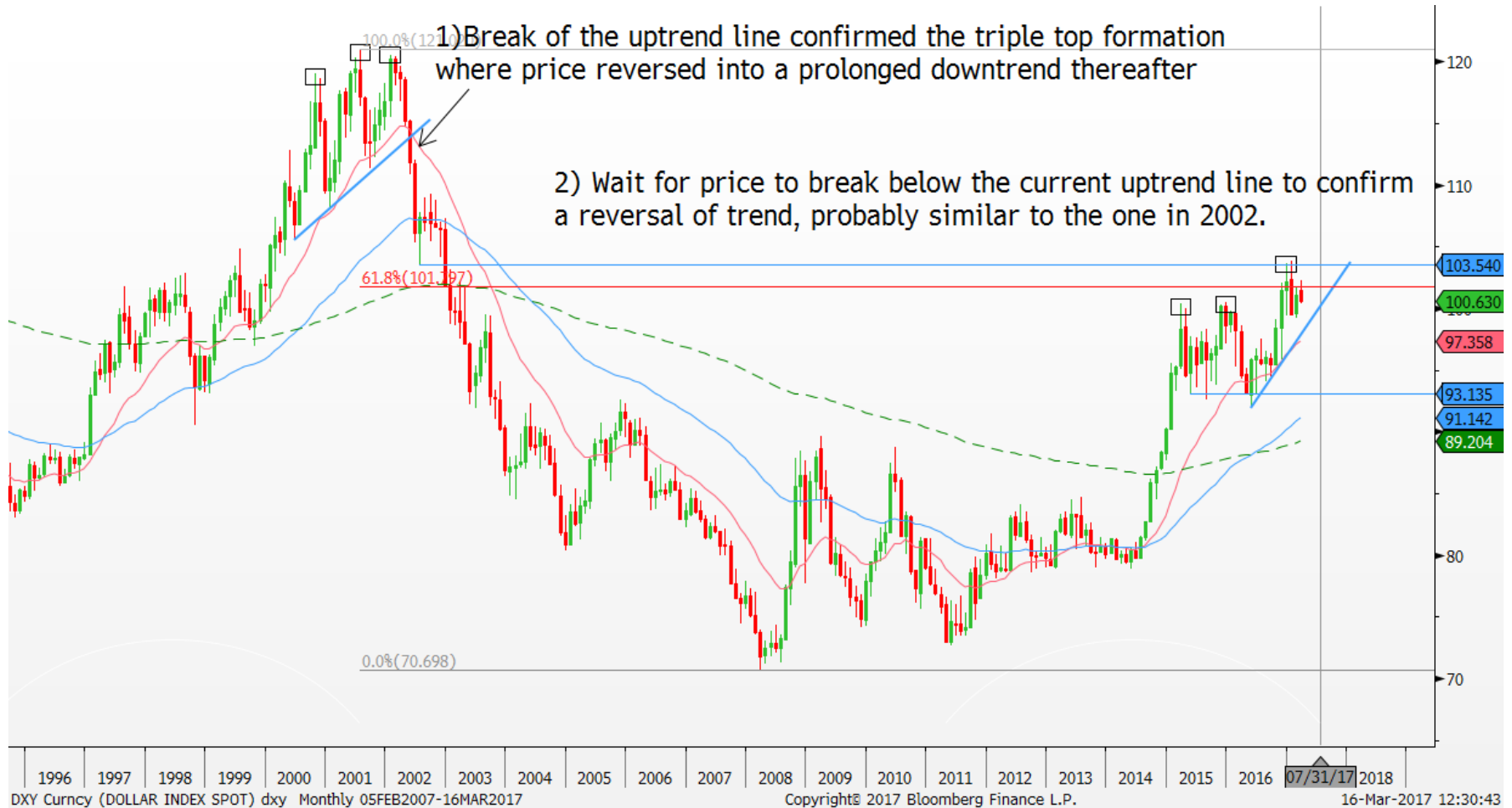
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Dollar Index DXY – Price action

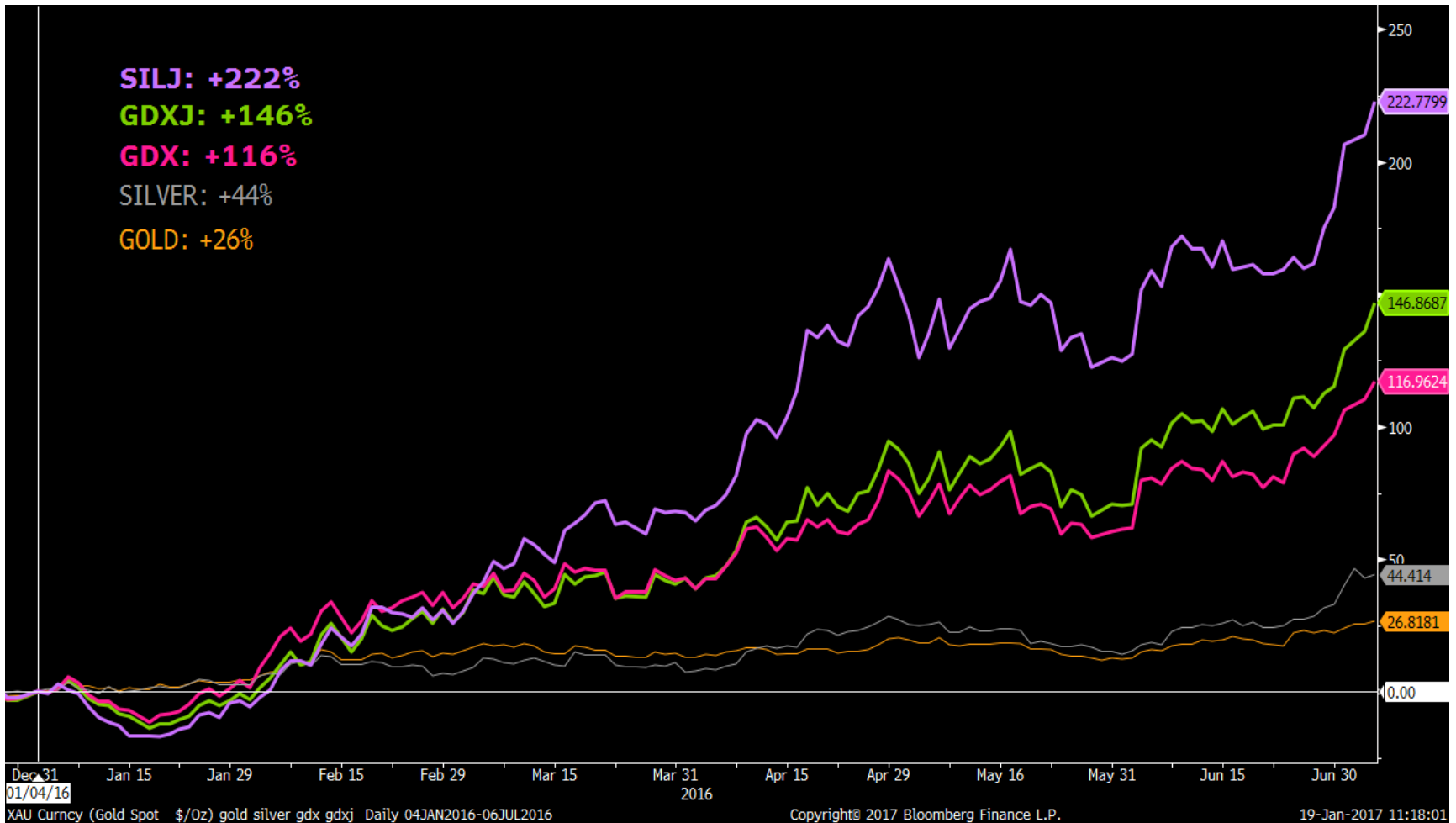
DXY Monthly Chart : Triple top in the making



Source: Bloomberg, PSR

Leverage play on Gold

GDX, GDXJ, SILJ : January 2016 – June 2016 upturn



Source: Bloomberg, PSR

Leverage play on Gold

GDX, GDXJ, SILJ : August 2016 – December 2016 downturn



Source: Bloomberg, PSR

GDX – Price action

GDX Weekly Chart : Gold Silver Miners making a comeback

Strong support off the 18.81 area halted the sharp correction.
The recent bullish break above the downtrend line and 20, 60MA signals the resumption of the uptrend



Source: Bloomberg, PSR

Bullish on the Gold and Silver

Tradable Instruments :

ETF

SPDR Gold Trust – (AMEX : GLD)

Ishares Silver Trust – (AMEX : SLV)

VanEck Vectors Gold Miners – (AMEX : GDX)

VanEck Vectors JR Gold Miner – (AMEX : GDXJ)

PureFunds ISE Junior SIL – (AMEX : SILJ)

Trading Note

NVIDIA Corporation

Ho Kang Wei

Phillip Securities Research Pte Ltd

27 March 2017

NVIDIA Corp

(TP: US\$120.00, Stop Loss: US\$95.07, Last close: US\$107.47)



| Counter | Sector | Ticker | Currency | Last Price | Time Horizon | Entry | Stop Loss | Target | Bloomberg Consensus T/P |
|-------------|------------|--------|----------|------------|--------------|--------|-----------|--------|-------------------------|
| NVIDIA Corp | Technology | NVDA | USD | 106.07 | 1-3 Month | 106.22 | 95.07 | 120 | 119.73 |

- **Autonomous Driving**

- Intel recent acquisition of Mobileye gives legitimacy to NVDA effort
- NVDA announced partnership with Tesla, Audi, Bosch etc
- NVDA's new Xavier potentially superior than Intel's x86 chips

- **Core Gaming Segment**

- Reported increase of 66% yoy to record US\$1.35 bn in rev for the quarter
- Recently released new graphic card 1080 ti

- **Other segments in key tech trends**

- Quadro rev grew 11% yoy
- Datacenter rev tripled yoy

NVIDIA Corp

(TP: US\$120.00, Stop Loss: US\$95.07, Last close: US\$107.47)

NVDA weekly chart



Red line = 20 period moving average, blue line = 60 period moving average,

Green line = 200 period moving average

Source: Bloomberg, PSR

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