

Friday 18.09.2020**Asian Session**

The majority of Asian equities in Singapore were higher today as the onshore Chinese yuan gained further to 6.75 against dollar. The regional moves in tech stocks came amid renewed pressure seen in stocks of their counterparts on Wall Street. Mainland Chinese stocks were higher by the afternoon trading session, as Shanghai index rose by 0.57%, while Hong Kong's Hang Seng index went up by 0.31%. Japan's index Nikkei gained around, 0.37% and South Korea's Kospi index added 0.11%.

Asian Stock	Closed
Nikkei	-0.67%
Hong Kong HSI	-1.56%
China Shanghai SSE	-0.41%
KOSPI – South Korea	-1.40%

US Stocks

US equities ended the day yesterday with losses, as investors were pessimistic as they digested Federal Reserve chairman Jerome Powell's economic views along with unstable economic data. Interest rates will remain near zero until 2023, but another of coronavirus aid package is controversial at this stage. Dow Jones fell by 0.41%, while SP500 closed the day lower by 0.84% and Nasdaq index fell by 1.27%.

U.S Stocks	Closed
DOW	-0.41%
S&P500	-0.84%
NASDAQ	-1.27%

Major Currencies

US jobless claims report was worse than initially expected but not to far with 0.860 million unemployment against 0.850 million forecasted and led euro appreciated against its major counter dollar, along with other negative US data. The Pan-European Stoxx600 index closed the day lower by 0.51%. Terence Wu, FX strategist at OCBC Bank, is closely watching the 1.1880 level as a break above the latter will open the way towards the 1.20 mark. GBP/USD is trying hard to extend the recovery from the dovish Bank of England (BOE) policy decision induced sell-off to 1.2865, as they BOE on recent announcement noted that will examine a possible scenario of adopting negative rates to confront the virus and a potential no deal-Brexit. Dollar/Yen went back into the negative territory for the fifth consecutive session on Friday. Bears might still aim to retest July monthly swing lows support, around the 104.20-15 area.

Gold Market

Spot gold jumped higher 0.5% to \$1,951.32 per ounce from yesterday dips after having fallen to a one-week low in the previous session and added 0.5% so far this week. US gold on futures market went up by 0.5% higher at \$1,959 per ounce. Gold prices increased today as negative U.S. jobs data cast a shadow over the economic outlook, and major central banks committed to roll out further stimulus if required to revive their coronavirus-battered economies.

Oil Market

Brent crude was up 27 cents, or 0.6%, at \$43.57 a barrel by early trading, while US crude oil on futures market added 23 cents, or 0.6%, to \$41.20 per barrel. At the beginning of the day today both contracts fell before rose sharply, after Hurricane Sally cut US oil supply and OPEC and its allies laid out steps to address market weakness. Goldman Sachs predicted the market would be in a deficit of 3 million barrels per day by the fourth quarter and restated its target for Brent to reach \$49 by the end of the year and \$65 by the third quarter of next year.

European Stocks

Soft trading observed in European equities today as investors digested the rise in coronavirus infections across Europe and globally, along with the prospects of economic recovery and further declines on Us tech giants.

On the data front 18-09-2020

Time (GMT+3)	Event	Impact
09:00 am	EUR Producer Price Index (MoM)(Aug)	Medium
09:00 am	GBP Retail Sales (YoY)(Aug)	Medium
15:30 am	CAD Retail Sales (MoM)(Jul)	High
17:00 am	USD Michigan Consumer Sentiment Index (Sep)	High