

Thursday 10.09.2020**Asian Session**

Asian stock market surged in early trading today as Wall Street snapped a three-day losing streak and ahead of the European Central Bank monetary policy's announcement later today. Japan's index Nikkei rose by 0.88%, while Hong Kong's index advanced even higher by 0.1%. Shanghai index rose by 0.3% and South Korea's Kospi index gained 0.8%.

Asian Stock	Closed
Nikkei	-1.04%
Hong Kong HSI	-0.63%
China Shanghai SSE	-1.86%
KOSPI – South Korea	-1.10%

US Stocks

US equities soared yesterday and recovered from three consecutive days losses mainly in big technology shares among apple, Microsoft and amazon that led Nasdaq index to make a huge correction, before rebounded at least 3.7%. Yesterday Dow Jones index increased by 1.62%, while SP500 gained 2.01% and Nasdaq Composite index was the big winner adding 2.71%.

U.S Stocks	Closed
DOW	+1.62%
S&P500	+2.01%
NASDAQ	+2.71%

Major Currencies

Euro/dollar has been advancing as markets expect the ECB to convey an optimistic message. The pair is also expected to be affected from US jobless claims. Euro/dollar is currently traded above 1.18 price level ahead of ECB's decision with some resistance awaits at 1.1835. Pound/Dollar has bounced off the six-month uptrend at 1.2871 and is settling around the 1.30 psychological level. Karen Jones, Team Head FICC Technical Analysis Research at Commerzbank, has reinstated tiny longs at 1.2905 with the initial target at the 1.3180 20-DMA. Dollar appreciated yesterday against yen, however struggled for further rebound but significant resistance remains at 106.2 for the time being. USD/JPY is still seen navigating the 105.50-106.90 range in the next weeks, noted FX Strategists at UOB Group.

Gold Market

Gold prices on futures market ended the day higher yesterday for second consecutive day after retreating to the significant support level of \$1900. Due to softer US dollar and concerns over a possible delay in the virus vaccine led gold strengthen and bounce again from the dips. The price of gold is expected to be affected from the ECB announcement later in the day. December gold rose \$11.70, or 0.6%, to settle at \$1,954.90 per ounce, the highest finish for the most-active contract since Sept. 1, according to FactSet data.

Oil Market

US West Texas Intermediate crude Oil on futures market dropped by 24 cents, or 0.63%, to \$37.81 per barrel, after jumping 3.5% yesterday. Brent crude oil on futures market declined by 17 cents, or 0.42% to \$40.62 per barrel, after climbing 2.5% on Wednesday. As long as coronavirus cases rising within United States, the crude stockpiles will be rising. The current oil reserves increased by 3 million according to API yesterday, against analyst's forecasts of a draw of 1.4 million and led oil prices to fall.

European Stocks

The Pan-European Stoxx600 index rose by 1.6% by the close of the European trading session yesterday, while UK 100 index pushed up more than 1.4 by and Germany's Xetra Dax30 climbed by 2.1% to leave it little changed for the year to date.

On the data front 10-09-2020

Time (GMT+3)	Event	Impact
14:45 pm	EUR ECB Interest Rate Decision	High
14:45 pm	EUR ECB Deposit Rate Decision	High
15:30 pm	EUR ECB Monetary Policy Statement and Press Conference	High
19:30 pm	CAD BoC's Governor Macklem speech	High
20:00 pm	EUR ECB's President Lagarde speech	High