

Thursday 24.09.2020**Asian Session**

Asian equities and more specifically South Korean stocks dropped in today afternoon trade as tensions on the Korean Peninsula returned. South Korea's defense ministry said North Korea killed a missing official from the South earlier this week. Additionally, stocks in tech sector slipped today, following losses by their counterparts stateside. Hong Kong index slightly rose yesterday by 0.11%, while Nikkei index fell by 0.06%. Kospi index gained 0.60% and Shanghai index added 0.17%.

Asian Stock	Closed
Nikkei	-0.06%
Hong Kong HSI	+0.11%
China Shanghai SSE	+0.17%
KOSPI – South Korea	+0.60%

US Stocks

US equities retreated after added some gains during yesterday as the technology sector still slipping. Nike's shares advanced strongly higher after earnings report came out, however Tesla's stocks plunged after the company's "battery day." Investors decisions still being affected from Fed insights for their view on economic recovery. SP500 closed down 2.37% for its fifth negative day in six and its worst day since Sept 8, while Nasdaq fell by 3.02% and Dow closed went down by 1.92%.

U.S Stocks	Closed
DOW	-1.92%
S&P500	-2.37%
NASDAQ	-3.02%

Major Currencies

EURUSD seems to have taken a negative course, after almost two months of gradual easing in its rise. As it was expected yesterday Euro's slide reached to 1.165, losing almost 60 pips against a firmer dollar as investors prefer dollar as a safe heaven asset. German IFO Business today is set to release later today and is seen improving to 93.8. According to the Times Radio, the UK Finance Minister Rishi Sunak is set to disclose a new wage support scheme later this Thursday and this generated some fresh selling pressure for pound Pound yesterday lost almost 100 pips against dollar as the country may face another deterioration in its economy after huge number of new coronavirus cases. The cable could retreat back to 1.26 price level if starts breaking below 1.2745. Dollar/Yen is seen extending its current correction phase in the upcoming weeks, according to FX Strategists at UOB Group. The ongoing risk aversion amid worries over global economic, keep safe haven Yen well supported for the time being and the pair is currently traded near 105.3 with next critical support being at 104.57 price level.

Gold Market

Spot gold fell as much as 0.3% to \$1,858.08 per ounce by the early trading session after prices earlier hit \$1,853.32 per ounce, which was the lowest level since late July. Gold on futures market fell by 0.3% to \$1862.3. As long as dollar get stronger, amid economic slowdown across Europe gold will continue falling. Major and significant support level still at \$1800, however in the long term \$2300 price level should not be ruled out.

Oil Market

Oil prices were trading lower in the afternoon trading session of Asian trading hours, with international benchmark Brent crude on futures market being down about 1% to \$41.35 per barrel, while US crude oil on futures markets slipping by 1.3% to \$39.41 per barrel. Among many factors oil prices are also falling because there exist concerns that US economic recovery is slowing as the coronavirus outbreak lingers. Worries over fuel demand and economic outlook due to the coronavirus resurgence have prompted a rally in the dollar as investors turned to safer assets, adding pressure to oil prices.

European Stocks

European equities plunged today, amid concerns over a new coronavirus wave across the Europe as UK recently announced another 6178 cases. The Pan-European index Stoxx600 slipped by 1% in early trading session with travel and leisure stocks slipping by 2%

On the data front 24-09-2020

Time (GMT+3)	Event	Impact
03:00 am	EUR EU Leaders Special Summit	High
10:30 am	CHF SNB Monetary Policy Assessment	High
17:00 pm	USD Fed's Chair Powell testifies	High
17:00 pm	GBP BoE's Governor Bailey speech	High