WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **February 28th 2022 and March 4th 2022**, where we take a look at the economic data, market news and headlines likely to have the biggest impact on the market prices this week and beyond, as well as the US Dollar, and other key correlated assets.

The Russian invasion of Ukraine dominated news headlines last week, geopolitics will remain front and centre for risk sentiment. One of the initial implications of the Russia-Ukraine conflict domestically is that higher oil prices will likely keep inflation higher for longer.

The G7 countries started to ban Russia from the Swift payment network, adding to the sanctions that were promised to Moscow. This is only the start, as they promised that more sanctions will follow. In response, the Russian president put the nuclear deterrent on high alert on Sunday, increasing the tensions between them and NATO's side.

Sales of **Energies** are more than 50% of Russia's exports, meaning that by banning Russia from the Swift network, Crude Oil and Nat Gas, are the main affected products, which we might see increase in demand in the rest of the world.

The **U.S. dollar index** jumped last week after Russia invaded Ukraine as investors sought safety from the eruption of war in Ukraine. Safe-haven demand has more than offset dimming expectations of the Fed raising interest rates aggressively over the coming months.

The US 10-year yield, provide a leading indicator signalling where rates are likely heading. Indeed, we expect additional clues this week.

Gold prices had an exceptionally volatile week as Russia-Ukraine headlines dominated the news flow. One hand, unless NATO is drawn into the Russia-Ukraine conflict, there's good reason to believe that gold prices have hit their high for 2022. On the other hand, gold price rallies may not have much lasting power in an environment defined by rising real interest rates; the Federal Reserve will start hiking rates in March.

Oil had an extremely volatile week, with traders expecting sanctions on Russia, the world's second-largest exporter after Saudi Arabia, will lower supply. worries about energy supply have driven prices for oil and natural gas higher. The Brent crude benchmark crossed the $100 per barrel threshold for the first time since 2014. OPEC+ meets this week on Wednesday. There may be an agreement in place soon which will allow Iran to come back on-line to supply oil to the markets to help lower the price.

US **equity** markets are likely to remain volatile during the coming week as investor focus remains squarely on the Russia-Ukraine war. The S&P 500 Index jumped over 6% from Thursday's lows to the close on Friday to end the last trading week, The SPX extended that rebound into Friday, rising more than 2% on the final day of trade for the week.

Central Bank

BoC rate decisions are also around the corner. As such, Australian and Canadian Dollars could see some volatility.

US Federal Reserve (FED)

The conflict in Europe comes just three weeks ahead of what is widely expected to be the Federal Reserve's first interest rate hike. The war is unlikely to prevent the Fed from taking its policy rate off the floor. At 0.5%, the federal funds rate will remain highly stimulative. The Fed is behind the curve on inflation and can no longer wait for the perfect moment to begin normalizing policy.

US February payrolls this week are expected to point to rising tension once again in the labor market. Employment likely increased again. And no meaningful changes to the labour force are expected to drive the unemployment rate lower and push wages higher. Average hourly earnings for private sector industries were already 12% above pre-pandemic as of January this year.

Reserve Bank of Australia (RBA)

The Reserve Bank of Australia (RBA) meet on Tuesday and is expected to leave rates unchanged at a record low 0.1%. At the January 2022 meeting, the RBA ended its 275 billion Australia Dollar bond buying program. However, the board also said that will not increase the cash rate until actual inflation is within the 2% to 3% target range. However, investors will be hoping to find clues in the RBA statement about the timing of a rate hike.

Bank of Canada (BoC)

When the Bank of Canada last met, they surprised markets by not hiking rates. However, they did remove the forward guidance language, which said that it would hold rates at the lower bound. Since then, inflation rose to 5.1% for January vs 4.8% in December. It is still widely expected that the Bank of Canada (BoC) will hike its policy rate on Wednesday by 25 basis points, which would bring rates to 0.5%, however markets shouldn't be surprised if it hiked 50bps.

Other important economic data is as follows: (All times listed are GMT+0)

Monday, February 28, 2022

00:30: Australia – Retail Sales m/m

08:00: CHF – KOF Economic Barometer

14:45: US – Chicago PMI

Tuesday, March 01, 2022

01:45: China – Caixin Manufacturing PMI

03:30: Australia – RBA Interest Rate Decision

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13:30: Canada – GDP

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15:00: US – ISM Manufacturing PMI

Tentative: US President Joseph Biden Speaks

18:30: UK – MPC Member Saunders Speaks

Wednesday, March 02, 2022

12:30: Australia – GDP q/q

08:00: EU – Spanish Unemployment Change

10:00: EU – CPI Flash Estimate y/y

10:00: EU – Core CPI Flash Estimate y/y

13:15: US – ADP Non-Farm Employment Change

14:30: US – FOMC Member Bullard Speaks

15:00: Canada – BOC Rate Statement

15:00: Canada – Overnight Rate

15:00: US – Fed Chair Powell Testifies

15:30: US – Crude Oil Inventories

Thursday, March 03, 2022

09:30: UK – Services PMI

12:30: Eurozone – ECB Publishes Account of Monetary Policy Meeting

13:30: US – Initial Jobless Claims

15:00: US – Fed Chair Jerome Powell Testifies before Congress.

15:00: US – ISM Non-Manufacturing PMI

16:30: Canada – BOC Gov Macklem Speaks

Friday, March 04, 2022

09:30: UK – Construction PMI

13:30: US – Nonfarm Payrolls

13:30: US – Unemployment Rate: seen to decline to 3.9% from 4.0%.

Thanks for reading! Have a great week!

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