

WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **May 9th 2022 and May 13th 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.

We are entering the second week of May, following the Rates increase week, as we saw last week. This week the most important is the OPEC meeting that is scheduled for Wednesday, and investors are focusing on this day, to see how OIL prices might be affected for the near future.

U.S. dollar index

Also known as DXY, is used by traders seeking a measure of the value of USD against a basket of currencies used by US trade partners. The indicator stays with bullish direction, to the highest levels since 2002, reaching 104, with the attention this week to be shift to the inflation reports.

Gold

Gold last week traded in range, trying to form a direction after the rates increase in important central banks. The outlook to increase rates even more in the following months, might have a strong affection on the precious metal.

Oil

Oil prices raised during last week, with the rumours of banning Russia from supplying Europe, and adding an embargo on them, pushed OIL to cross the 110 level. This week, inflation data, along with the OPEC meeting on Wednesday, will have a major impact on OIL as economists expect.

Us Stocks

Dow futures traded lower starting this week, following the volatile week after the rates increase from Federal Reserve. The focus is shifted this week on inflation reports, with the CPI announcement to be expected at 8.1% from 8.5% on March, while the Producer price index to be expected to on Thursday.

Central Bank

International central banks were quite active this week.

US Federal Reserve (FED)

Federal Reserve increased the rates as expected last week, however, rumours that the increase could be 0.75% instead of 0.5% as expected, the currency turned lower. This week the dollar will be focusing on the US inflation report on Wednesday, which is expected to drop to 8.1% from 8.5% previously.

European Central Bank (ECB)

ECB members Nagel and Villeroy on Friday showed some willingness to increase rates in Eurozone more sooner than later. However, the ECB is looking to raise interest rates after its assets purchases in June, which means we should expect the rates increase to be on July.

Bank of England (BOE)

Bank of England has lifted the rates to 1% from 0.75% previously, with markets to expect another 1.25% increase this year. Further increase is expected on the second quarter of the year as the UK central bank tries to stem soaring prices pressures. The latest monetary policy report shows expectations for inflation to hit 8% in the coming months.

Other important economic data is as follows: (All times listed are GMT+3)

Wednesday, May 11, 2022**All Day: OPEC meetings**

12:30: USD – CPI m/m

12:30: USD – Core CPI m/m

Thursday, May 12, 2022

12:30: USD – PPI m/m

12:30: USD – Core PPI m/m

12:30: USD – Unemployment Claims

Friday, May 13, 2022

14:00: USD – Prelim UoM Consumer Sentiment

Thanks for reading! Have a great week!

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