

WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **June 26th, 2023, and June 30rd 2023**, 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.

U.S. dollar index

Moves back and forth between strength and weakness may well persist going forward. We have arrived at a point in tightening cycles where determining how much further tightening is required is more difficult to know and hence central banks and markets will be more sensitive to incoming economic data.

Friday was a case in point with sharp EUR depreciation following weak PMIs. But data in the US could also start to weaken and we maintain it is more likely than not that the FOMC will continue with its pause in tightening – if we are correct, we see that as an influence in weakening the Dollar, assuming we do not get a dramatic deterioration in growth outside of the US.

Gold

Gold price attracts some buying for the second successive day on Monday and trades with a mild positive bias through the early European session. The XAU/USD is currently placed just above the \$1,930 level, up nearly 0.60% for the day, though remains well within Friday's broader trading range and below the 100-day Simple Moving Average (SMA) support breakpoint.

Oil.

Prices of WTI rebounded from the \$67.00 region to close with marginal losses on Friday. The rebound was in tandem with shrinking open interest and volume and removes strength from a probable move higher in the very near term. That said, another pullback to the monthly lows near the \$67.00 mark per barrel remains on the cards.

Stocks

Last week saw more hawkish commentary from Jerome Powell as he affirmed the latest dot plot from the FOMC that two interest rate hikes were likely ahead for the Fed. This hawkish rhetoric fears that the recent rally in stocks is overdone, and globally rising inflation fears have all led to renewed concerns from some about a coming US recession.



Is this a good time to consider a recession play with Costco? Generally speaking, consumer staples can still gain during recessions as certain basic goods still find buyers, despite the tougher financial conditions.

Economic calendar most important releases - All times are GMT.

Tuesday, June 27, 2023

08:00	USD	Building Permits
08:30	USD	Core Durable Goods Orders (MoM) (May)
10:00	USD	CB Consumer Confidence (Jun)
10:00	USD	New Home Sales (May)

Wednesday, June 28, 2023

09:30	USD	Fed Chair Powell Speaks
10:30	USD	Crude Oil Inventories

Thursday, June 29, 2023

02:30	USD	Fed Chair Powell Speaks
08:30	USD	GDP (QoQ) (Q1)
08:30	USD	Initial Jobless Claims
10:00	USD	Pending Home Sales (MoM) (May)

Friday, June 30, 2023

02:00	GBP	GDP (YoY) (Q1)
02:00	GBP	GDP (QoQ) (Q1)
05:00	EUR	CPI (YoY) (Jun)
08:30	USD	Core PCE Price Index (MoM) (May)

Thanks for reading! Have a great week!



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