

## WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **July 10<sup>st</sup> 2023 and July 14<sup>th</sup>, 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

The index picks up some buying interest following two consecutive daily pullbacks on Monday as investors continue to adjust to Friday's release of the June Payrolls (+209K jobs), while expectations for a 25-bps rate hike remain largely unchanged for the time being.

On the latter, CME Group's Fed Watch Tool sees the probability of such a scenario at around 92% against the backdrop of the ongoing resilience of the US economy and the still tight labour market.

### Gold

Gold price struggles to gain any meaningful traction on the first day of a new week and seesaws between tepid gains/minor losses through the early European session. The XAU/USD currently trades around the \$1,924-\$1,925 region, nearly unchanged for the day, and is influenced by a combination of diverging forces.

The prevalent risk-off environment - as depicted by a generally weaker tone around the equity markets - benefits traditional safe-haven assets and lends some support to the Gold price. A slew of weak economic data from China released over the past week or so, including the softer inflation figures on Monday, add to worries about slowing growth in the world's second-largest economy. In fact, China's Producer Price Index (PPI) declined at the fastest pace in seven-and-a-half years in June, while consumer inflation remained at its lowest level since 2021. Apart from this, the risk of a further escalation in trade conflicts between the United States (US) and China - the world's two largest economies - continues to weigh on investors' sentiment.

### Oil.

Western Texas Intermediate (WTI), the US crude oil benchmark, attracts some buyers near the \$73.30 area during the Asian trading hours on Monday. WTI crude oil exchanges hands at \$73.65, up to 0.04% on the day. Further tightening monetary policy from the



Federal Reserve (Fed) and the renewed trade war between the US-China might cap the upside of black gold despite the fresh output cuts by Saudi Arabia and Russia.

The Energy Information Administration (EIA) reported on Thursday that US inventories fell by 1.5 million barrels, more than expected in the week to June 30, indicating improved oil demand amid the high season during the summer.

### **Economic calendar most important releases - All times are GMT**

#### **Tuesday, July 11, 2023**

**12:00 USD EIA Short-Term Energy Outlook**  
**22:00 NZD RBNZ Interest Rate Decision**

#### **Wednesday, July 12, 2023**

**08:30 USD Core CPI (MoM) (Jun)**  
**08:30 USD CPI (YoY) (Jun)**  
**08:30 USD CPI (MoM) (Jun)**  
**10:00 CAD BoC Interest Rate Decision**  
**10:30 USD Crude Oil Inventories**

#### **Thursday, July 13, 2023**

**02:00 GBP GDP (MoM) (May)**  
**08:30 USD Initial Jobless Claims**  
**08:30 USD PPI (MoM) (Jun)**

#### **Friday, July 14, 2023**

**All Day Holiday New Zealand - New Year's Day**

Thanks for reading! Have a great week!

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