

WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **July 24th 2023 and July 28th 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

US Dollar Index (DXY) renews its intraday low near 101.00 as it retreats from the highest level in eight days while portraying the market's positioning for this week's top-tier data/events during early Monday in Asia. In doing so, the greenback's gauge versus six major currencies prints the first daily loss in five, after reversing from the lowest levels since April 2022 in the last week.

Gold

Gold price struggles to gain traction during the Asian session on Monday. The XAU/USD currently trades just below the \$1,960 level, down 0.11% for the day. Market players await the Federal Open Market Committee (FOMC) meeting and Fed Chairman Jerome Powell's press conference. These events could significantly impact the USD-denominated gold price.

The Federal Reserve (Fed) will announce the outcome of its monetary policy meeting on Wednesday, and market participants expect the Fed to raise interest rates by 25 basis points (bps). The possibility of another Fed rate hike after the July meeting increased to 28% from 15.9% last month, according to the CME Fed Watch Tool. That said, the prospects of additional Fed and ECB policy tightening might be another factor capping the upside for the non-yielding gold price.

Oil.

WTI prices kept the optimism well in place in the second half of last week. Friday's gains were on the back of rising open interest and leave the door open to further upside in the very near term. Against that, the immediate target remains at the July peaks past the \$77.00 mark per barrel for the time being.

Economic calendar most important releases - All times are GMT.**Monday, July 24, 2023**

36 min GBP S&P Global/CIPS UK Manufacturing PMI
09:45 USD S&P Global US Services PMI (Jul)

Tuesday, July 25, 2023

10:00 USD CB Consumer Confidence (Jul)

Wednesday, July 26, 2023

08:00 USD Building Permits
10:00 USD New Home Sales (Jun)
10:30 USD Crude Oil Inventories
14:00 USD FOMC Statement
14:00 USD Fed Interest Rate Decision
14:30 USD FOMC Press Conference

Thursday, July 27, 2023

08:15 EUR Deposit Facility Rate (Jul)
08:15 EUR ECB Interest Rate Decision (Jul)
08:30 USD Core Durable Goods Orders (MoM) (Jun)
08:30 USD GDP (QoQ) (Q2)
08:30 USD Initial Jobless Claims
08:45 EUR ECB Press Conference
10:00 USD Pending Home Sales (MoM) (Jun)

Friday, July 28, 2023

02:00 JPY BoJ Press Conference
08:30 USD Core PCE Price Index (MoM) (Jun)
08:30 USD Core PCE Price Index (YoY) (Jun)

Thanks for reading! Have a great week!



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