

WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **August 07th 2023 and August 11th, 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

This week looks unlikely to trigger the kind of benign Dollar decline around which the Rest of the World currencies can rally. Additionally, events in the Black Sea and what they could mean for food and energy prices could keep investors nervous about embracing disinflation trends.

For today, we doubt Fed speakers will have a meaningful impact on the Dollar and can see DXY trading well within a 101.80-102.80 range.

Gold

Gold price (XAU/USD) falls back after a short-lived pullback move as investors seem cautious ahead of the United States Consumer Price Index (CPI) data, which will be released on Thursday. The precious metal struggles to deliver a decisive move as the impact of a slowdown in firm hiring is offset by sticky wage growth and a lower Unemployment Rate.

The US Dollar Index (DXY) shows resilience as the recovery in global oil prices supports persistence in United States inflation. In addition to that, hawkish commentary from Federal Reserve (Fed) policymaker Raphael Bostic supports the US Dollar to defend against a hiring slowdown. Momentum in the US Dollar could strengthen further as JP Morgan raises its forecast for real annualized Gross Domestic Product (GDP) from Q3 to 2.5%, significantly higher than the prior estimate of 0.5%.

Oil.

The rally in WTI advanced further on Friday, although this time the uptick was in tandem with diminishing open interest and volume. That said, further upside in the commodity is expected to struggle to advance further in the very near term, while it keeps the upside target unchanged at the YTD peak at \$83.49.

Economic calendar most important releases - All times are GMT.

Time Cur. Imp. Event Actual Forecast Previous

Monday, August 7, 2023

All Day Holiday Canada - Civic Holiday

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Tuesday, August 8, 2023

12:00 USD EIA Short-Term Energy Outlook

Wednesday, August 9, 2023

All Day Holiday Singapore - National Day

10:30 USD Crude Oil Inventories

Thursday, August 10, 2023

08:30 USD Core CPI (MoM) (Jul)

08:30 USD CPI (YoY) (Jul)

08:30 USD CPI (MoM) (Jul)

08:30 USD Initial Jobless Claims

Friday, August 11, 2023

All Day Holiday Japan - Mountain Day

02:00 GBP GDP (QoQ) (Q2)

02:00 GBP GDP (YoY) (Q2)

02:00 GBP GDP (MoM) (Jun)

08:30 USD PPI (MoM) (Jul)

Thanks for reading! Have a great week!

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