

WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **October 16th 2023 and October 20th 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

DXY sees its recent rebound to the 106.80 region lose momentum and recedes to the 106.40 zone at the beginning of the week.

In case sellers regain the upper hand, then the index could slip back to the so far monthly low of 105.53 (October 12) ahead of the weekly low of 104.42 (September 11), which still appears reinforced by the proximity of the interim 55-day SMA at 104.58.

In the meantime, while above the key 200-day SMA, today at 103.22, the outlook for the index is expected to remain constructive.

Gold

Gold price (XAU/USD) struggles to capitalize on the previous day's late rebound from the \$1,908 area and drifts lower for the second successive day on Tuesday. The precious metal maintains its offered tone heading into the European session and is pressured by a positive risk tone, which tends to undermine traditional safe-haven assets. Apart from this, elevated US Treasury bond yields, bolstered by firming expectations for further policy tightening by the Federal Reserve (Fed), turn out to be another factor weighing on the non-yielding yellow metal.

The downside for the Gold price, however, remains cushioned on the back of the raging Israel-Hamas conflict. This, along with growing acceptance that the Federal Reserve (Fed) will keep interest rates unchanged for the second straight time in November, should lend some support to the XAU/USD. Meanwhile, dovish Fed expectations keep the US Dollar (USD) bulls on the defensive and should further limit losses for the US Dollar-denominated commodity. Traders might also prefer to wait for cues about the Fed's future rate-hike path before placing directional bets.

Oil.



The Western Texas Intermediate (WTI) oil price experiences a consecutive decline on the second day, trading lower around \$85.10 per barrel during the Asian session on Tuesday. The easing of crude oil prices is likely associated with reports indicating that the US and Venezuela could potentially reach a deal that would result in an increase in global oil production.

News surfaced that the US and Venezuelan governments could potentially sign a pact as early as Tuesday. This agreement would involve easing sanctions on Venezuela's oil industry in exchange for a "competitive, monitored presidential election" in the country, according to Reuters.

Economic calendar most important releases - All times are GMT

Tuesday, October 17, 2023

| | | |
|-------|-----|-------------------------------|
| 08:30 | USD | Core Retail Sales (MoM) (Sep) |
| 08:30 | USD | Retail Sales (MoM) (Sep) |
| 22:00 | CNY | GDP (YoY) (Q3) |

Wednesday, October 18, 2023

| | | |
|-------|-----|------------------------|
| 02:00 | GBP | CPI (YoY) (Sep) |
| 05:00 | EUR | CPI (YoY) (Sep) |
| 08:30 | USD | Building Permits (Sep) |
| 10:30 | USD | Crude Oil Inventories |

Thursday, October 19, 2023

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|-------|-----|--|
| 08:30 | USD | Initial Jobless Claims |
| 08:30 | USD | Philadelphia Fed Manufacturing Index (Oct) |
| 10:00 | USD | Existing Home Sales (Sep) |
| 12:00 | USD | Fed Chair Powell Speaks |

Thanks for reading! Have a great week!



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