

WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **January 22, 2024, and January 26, 2024**, 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 US Dollar (USD) Index fluctuates in a tight channel above 103.00 after gaining nearly 1% in the previous week, while the benchmark 10-year US Treasury bond yield sits above 4%. Meanwhile, US stock index futures trade modestly higher to start the week.

Pressured by the broad-based USD strength, EUR/USD closed in negative territory last week. While speaking at the World Economic Forum (WEF) in Davos on Friday, European Central Bank (ECB) President Lagarde refrained from commenting on the near-term monetary policy outlook but noted that inflation was coming down in the Eurozone and worldwide. Early Monday, the pair holds steady at around 1.0900.

Gold

Gold price (XAU/USD) comes under renewed selling pressure on the first day of a new week and stalls a two-day-old recovery from the vicinity of the \$2,000 psychological mark, or over a one-month low touched last Wednesday. The upbeat US macro data released last week pointed to a still resilient economy and gives the Federal Reserve (Fed) headroom to keep interest rates higher for longer. Adding to this, hawkish comments by several Fed officials forced investors to continue scaling back their expectations for a more aggressive policy easing in 2024, which, in turn, is seen undermining the non-yielding yellow metal.

Oil.

Crude Oil bids broadly rose over the week in jittery trading that saw frequent peaks and dips into highs and lows, with West Texas Intermediate (WTI) US Crude Oil settling the week near \$73.60 with a 5.6% or \$3 spread between the week's late peak set late on Friday at \$74.60 and Wednesday's weekly low at \$70.62.

Broad-market concerns about production caps from the Organization of the Petroleum Exporting Countries (OPEC) that plagued energy markets for much of the third quarter of 2023 have all but evaporated, being replaced by broad-market concerns that Iran-backed

Houthi rebels attacking civilian ships in the Red Sea will hamper critical global supply lines between Europe and Asia.

Economic calendar most important releases - All times are GMT

Wednesday, January 24, 2024

09:45	USD	S&P Global US Manufacturing PMI (Jan)
09:45	USD	S&P Global Services PMI (Jan)
10:00	CAD	BoC Interest Rate Decision
10:30	USD	Crude Oil Inventories

Thursday, January 25, 2024

08:15	EUR	Deposit Facility Rate (Jan)
08:15	EUR	ECB Interest Rate Decision (Jan)
08:30	USD	Core Durable Goods Orders (MoM) (Dec)
08:30	USD	GDP (QoQ) (Q4)
08:30	USD	Initial Jobless Claims
08:45	EUR	ECB Press Conference
10:00	USD	New Home Sales (Dec)

Friday, January 26, 2024

All Day	Holiday	Australia - Australia Day
08:30	USD	Core PCE Price Index (YoY) (Dec)
08:30	USD	Core PCE Price Index (MoM) (Dec)

Thanks for reading! Have a great week!



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