

WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **January 29, 2024, and February 02, 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 Index (DXY) maintains stability around 103.50, with subdued 2-year and 10-year US Treasury yields at 4.33% and 4.11%, respectively, at the time of writing. Investors are putting their bets on the speculation that the Federal Reserve (Fed) could implement policy easing as US Core Personal Consumption Expenditures Price Index (PCE) data indicates a cooling off of inflation.

Gold

Gold price (XAU/USD) catches fresh bids on the first day of a new week and builds on its steady intraday ascent through the early part of the European session. The precious metal breaks through the 50-day Simple Moving Average (SMA) barrier, though bulls need to wait for a move beyond the \$2,040-2,042 supply zone before positioning for any further gains ahead of the FOMC decision on Wednesday.

Heading into the key central bank event risk, a further escalation of conflicts in the Middle East turns out to be a key factor acting as a tailwind for the safe-haven Gold price. Meanwhile, the flight to safety drags the US Treasury bond yields lower and further lends support to the XAU/USD. Meanwhile, the US Dollar (USD) remains below a one-month high touched last week and does little to provide an impetus.

Oil.

West Texas Intermediate (WTI) oil price extends its gains for the fourth consecutive session, trading higher near \$78.30 per barrel on Monday, by the press time. WTI prices reached the monthly peak at \$79.19 during the early Asian hours but have since pared some of their intraday gains. However, the surge in Crude oil prices was driven by concerns about potential supply disruptions following a missile attack on a fuel tanker in the Red Sea.

Moreover, on Sunday, a drone attack targeted a United States (US) outpost in Jordan, near its border with Syria, resulting in the tragic death of three US service members and leaving at least 24 others injured. Reports indicate that both the administration of US President Joe Biden and the US military are actively developing specific plans to address this attack. Among the potential measures being considered, there is the serious prospect of carrying out strikes in Iran, representing a significant escalation if such actions are implemented, which in turn, may act as a tailwind for the Crude oil prices.

Economic calendar most important releases - All times are GMT

Tuesday, January 30, 2024

10:00 USD CB Consumer Confidence (Jan)
10:00 USD JOLTs Job Openings (Dec)

Wednesday, January 31, 2024

08:15 USD ADP Nonfarm Employment Change (Jan)
09:45 USD Chicago PMI (Jan)
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, February 1, 2024

05:00 EUR CPI (YoY) (Jan)
07:00 GBP BoE Interest Rate Decision (Jan)
08:30 USD Initial Jobless Claims
09:45 USD S&P Global US Manufacturing PMI (Jan)
10:00 USD ISM Manufacturing PMI (Jan)
10:00 USD ISM Manufacturing Prices (Jan)



Friday, February 2, 2024

08:30 USD Average Hourly Earnings (MoM) (Jan)
08:30 USD Nonfarm Payrolls (Jan)
08:30 USD Unemployment Rate (Jan)

Thanks for reading! Have a great week!

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