

## WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **February 05, 2024, and February 09, 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), a measure of the value of the US Dollar (USD) against a weighted basket of currencies used by US trade partners, gains momentum above the 104.00 psychological mark during the early European trading hours on Monday. The upbeat US job data and the expectation that the US Federal Reserve (Fed) might keep interest rates higher for longer than previously anticipated boost the Greenback broadly. The DXY currently trades near 104.02, adding 0.11% on the day.

Fed Chair Jerome Powell said on Sunday night that the central bank remains on track to cut interest rates three times this year. However, Powell reiterated that the Fed's next meeting in March was likely too soon for a rate cut. Most economists think the first cut is likely to come in May or June.

### Gold

Gold price (XAU/USD) remains under some selling pressure for the second successive day on Monday and drops to a one-week low, around the \$2,025 area during the early European session. Friday's blockbuster US jobs report forced investors to further scale back their expectations regarding the timing and pace of rate cuts by the Federal Reserve (Fed), which continues to push the US Treasury bond yields higher. This, in turn, is seen as a key factor undermining the non-yielding yellow metal.

### Oil.

West Texas Intermediate (WTI) oil price struggles to break a three-day losing streak on Monday. Crude oil prices have trimmed their intraday gains despite escalated geopolitical tension in the Middle East, where the United States (US) and the United Kingdom (UK) conducted new air strikes on the Iran-backed Houthi militant group in Yemen on Saturday. As of now, the WTI oil price trades around \$72.30 per barrel during the Asian session.



The latest strikes were in response to a drone strike that resulted in the death of three US service members in Jordan. In retaliation, Yemen's Houthi rebels have vowed to extend their military operations. Meanwhile, the White House national security adviser, Jake Sullivan, warned on Sunday that US airstrikes on Iranian-backed militias in the Middle East were just the beginning of a sustained response. Sullivan did not rule out the possibility of strikes on Iranian soil.

### **Economic calendar most important releases - All times are GMT**

Sunday, February 4, 2024

19:00 USD Fed Chair Powell Speaks

Monday, February 5, 2024

09:45 USD S&P Global Services PMI (Jan)

10:00 USD ISM Non-Manufacturing PMI (Jan)

10:00 USD ISM Non-Manufacturing Prices (Jan)

22:30 AUD RBA Interest Rate Decision (Feb)

Tuesday, February 6, 2024

All Day Holiday New Zealand - National Day

Wednesday, February 7, 2024

10:30 USD Crude Oil Inventories

13:00 USD 10-Year Note Auction

Thursday, February 8, 2024

08:30 USD Initial Jobless Claims

13:00 USD 30-Year Bond Auction

Friday, February 9, 2024

02:00 EUR German CPI (MoM) (Jan)

Thanks for reading! Have a great week!

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