

WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **February 12, 2024, and February 16, 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 dollar index was subdued around 104 on Monday as investors cautiously awaited US consumer inflation data on Tuesday for clues on the potential trajectory of interest rates. On Friday, the greenback came under pressure as revised US figures revealed a smaller increase in the CPI for December. According to the BLS, the CPI rose by 0.2% month-over-month, slightly lower than the initial report of 0.3%. However, the core CPI remained unchanged at 0.3%. These figures confirmed a disinflationary trend in the past year and bolstered dovish bets on Federal Reserve monetary policy.

Markets still see a small chance for a Fed rate cut in March but are pricing in a move in May. Traders also look ahead to retail sales figures on Thursday and producer inflation data on Friday, as well as remarks from at least seven Fed officials this week.

Gold

Gold was subdued around \$2,020 an ounce on Monday as most markets in the Asia Pacific region were closed for holidays, including China, Hong Kong, Japan, South Korea and Singapore. Investors also cautiously awaited key US inflation data that could influence the outlook for interest rates. On Friday, the metal failed to gain ground even as revised US figures revealed a smaller increase in the CPI for December.

Looking ahead, gold price is likely to maintain its bearish momentum amid pre-US CPI data-led caution trading and easing Israel-Hamas geopolitical tensions. The Israeli military said on Monday it had conducted a "series of strikes" on southern Gaza that has now "concluded," days after Israeli Prime Minister Benjamin Netanyahu rejected a ceasefire proposal from Hamas.

Oil.

West Texas Intermediate (WTI) oil price halts its five-day winning streak from the previous week, trading slightly lower to around \$76.30 per barrel during the Asian session on Monday. The decline in Crude oil prices comes as Israel concluded a series of strikes in Gaza's southern city of Rafah, alleviating concerns about oil supply disruptions in the Red Sea region.



However, oil prices surged last week on heightened concerns about a potential escalation of geopolitical tensions in the Middle East following Netanyahu's rejection of a proposal to halt the conflict in the Palestinian enclave. During the Arab Fiscal Forum in Dubai on Sunday, Kristalina Georgieva, the Managing Director of the International Monetary Fund (IMF), highlighted that Middle East economies were underperforming compared to growth projections. Factors contributing to this included oil production cuts and the Israel-Gaza conflict. Despite this, Georgieva noted that the global economic outlook remained resilient. In its regional economic report last month, the IMF revised its GDP growth forecast for the Middle East and North Africa down to 2.9% for the year, falling below previous projections from October.

Economic calendar most important releases - All times are GMT

Monday, February 12, 2024

All Day	Holiday	Japan - National Day
All Day	Holiday	China - Chinese New Year
All Day	Holiday	China - Chinese New Year

Tuesday, February 13, 2024

All Day	Holiday	China - Chinese New Year
All Day	Holiday	China - Chinese New Year
08:30	USD	Core CPI (MoM) (Jan)
08:30	USD	CPI (YoY) (Jan)
08:30	USD	CPI (MoM) (Jan)

Wednesday, February 14, 2024

All Day	Holiday	China - Chinese New Year
All Day	Holiday	China - Chinese New Year
02:00	GBP	CPI (YoY) (Jan)

10:30 USD Crude Oil Inventories

18:50 JPY GDP (QoQ) (Q4)

Thursday, February 15, 2024

All Day Holiday China - Chinese New Year

All Day Holiday China - Chinese New Year

02:00 GBP GDP (YoY) (Q4)

02:00 GBP GDP (MoM) (Dec)

02:00 GBP GDP (QoQ) (Q4)

08:30 USD Core Retail Sales (MoM) (Jan)

08:30 USD Initial Jobless Claims

08:30 USD Philadelphia Fed Manufacturing Index (Feb)

08:30 USD Retail Sales (MoM) (Jan)

Friday, February 16, 2024

All Day Holiday China - Chinese New Year

All Day Holiday China - Chinese New Year

08:30 USD PPI (MoM) (Jan)

Thanks for reading! Have a great week!

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