

## WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **February 19, 2024, and February 23, 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

It seems the Dollar can stay strong for the rest of this month. Seasonal factors support it, but Friday's release of strong January US PPI data warns that the 29 February release of the core PCE inflation data – the Fed's preferred reading – could also print a high 0.4% month-on-month and continue to thwart the disinflation trade. That would be our preferred view. We expect investors to start to position again for a softer Dollar in early March ahead of the 12 March release of the February CPI data. We suspect that core inflation will drop back to a 0.2% MoM reading.

On paper, we would expect DXY to hold in the 104.00-105.00 range this week. Technically, however, DXY put in a decent reversal and any surprise strength in the Euro this week could trigger an unexpected break below 104.00.

### Gold

Gold price (XAU/USD) continues its winning spell for the third session in a row on Monday despite waning expectations of rate cuts by the Federal Reserve (Fed) before the June monetary policy meeting. The precious metal maintains strength even though sticky Consumer Price Index (CPI) and Producer Price Index (PPI) data for January have prompted prospects of persistent core Personal Consumption Expenditure price index (PCE) data.

Investors believe that the reasoning behind higher Gold price is less significant PPI data for January as prices moved up due to some seasonal adjustment problems. In addition to that, Fed policymakers have considered the surprise rise in the latest consumer price inflation data as a one-time blip, emphasizing the longer trend, which indicates that inflation is moving decisively down.

### Oil.

The West Texas Intermediate (WTI) oil price retraces its recent gains, possibly due to a technical correction, amid subdued trading activity due to the Presidents' Day holiday in the United States. WTI price dips lower to around \$77.80 per barrel during Asian trading



hours on Monday. Additionally, market participants are expected to closely monitor demand conditions in China after returning from the week-long holiday.

Crude oil prices encounter challenges amid expectations that the Federal Reserve (Fed) will maintain its current interest rate, following the previous week of complex data. Higher consumer prices coupled with declining retail sales have reinforced the market sentiment that the Fed will abstain from rate cuts in both March and May. The CME FedWatch Tool indicates roughly a 52% probability of a 25 basis points (bps) rate cut in June.

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

Monday, February 19, 2024

All Day	Holiday	Canada - Family Day
All Day	Holiday	Canada - Family Day
All Day	Holiday	Canada - Family Day
All Day	Holiday	Canada - Family Day
All Day	Holiday	United States - Washington's Birthday

Wednesday, February 21, 2024

14:00 USD FOMC Meeting Minutes

Thursday, February 22, 2024

05:00	EUR	CPI (YoY) (Jan)
08:30	USD	Initial Jobless Claims
09:45	USD	S&P Global US Manufacturing PMI (Feb)
09:45	USD	S&P Global Services PMI (Feb)
10:00	USD	Existing Home Sales (Jan)

11:00 USD Crude Oil Inventories

Friday, February 23, 2024

All Day Holiday Japan - Emperor's Birthday

Thanks for reading! Have a great week!

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