

WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **February 26, 2024, and March 01, 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, drops below the 104.00 mark during the early European trading hours on Friday. DXY trades on a softer note as traders await fresh catalysts on when the Federal Reserve (Fed) will begin cutting interest rates. At press time, DXY is trading at 103.92, losing 0.02% on the day.

Early Friday, Fed Governor Christopher Waller said the recent stronger-than-expected inflation data validates the Fed's Chair Jerome Powell's careful risk management approach, and the central bank is not rushing to begin cutting interest rates, as the Fed wanted to wait longer before having enough confidence that starting rate cuts will keep us on the path to 2% inflation.

Gold

Gold price (XAU/USD) settled in the green for the first time in the previous three weeks in the wake of persistent geopolitical tensions and the recent US Dollar (USD) corrective decline. The precious metal, however, struggles to capitalize on its move beyond the 50-day Simple Moving Average (SMA) and kicks off the new week on a weaker note amid bets that the Federal Reserve (Fed) will keep rates higher for longer.

The downside, however, seems limited in the wake of the risk of a further escalation of military action in the Middle East and the prolonged Russia-Ukraine war, which lends some support to the safe-haven Gold price heading into the European session. Traders also seem reluctant and look to this week's release of the US Core PCE Price Index for cues about the Fed's future policy decisions before placing fresh directional bets.

Oil.

West Texas Intermediate (WTI) dipped back below \$77.00 on Friday as energies pull back from recent bullish momentum which failed to crack into meaning high territory. WTI is set to wrap up the trading week near \$76.50, a region that US Crude Oil has been struggling to break from since rising into the zone on February 9.

According to a survey by Bloomberg, analysts that watch the Organization of the Petroleum Exporting Countries (OPEC) expect the Crude Oil cartel to extend steep production cuts from the first quarter through Q2 2024. OPEC introduced drastic Crude Oil production caps across its member states late 2023, but attempts to constrain global Crude Oil supply in order to support barrel prices continues to run into significant headwinds as energy markets have their hands full watching global non-OPEC production and keeping an eye out for ongoing geopolitical headlines.

Economic calendar most important releases - All times are GMT

Monday, February 26, 2024

10:00 USD New Home Sales (Jan)

Tuesday, February 27, 2024

08:30 USD Core Durable Goods Orders (MoM) (Jan)

10:00 USD CB Consumer Confidence (Feb)

20:00 NZD RBNZ Interest Rate Decision

Wednesday, February 28, 2024

08:30 USD GDP (QoQ) (Q4)

10:30 USD Crude Oil Inventories

Thursday, February 29, 2024

08:30 USD Core PCE Price Index (MoM) (Jan)

08:30 USD Core PCE Price Index (YoY) (Jan)

08:30 USD Initial Jobless Claims

09:45 USD Chicago PMI (Feb)

Friday, March 1, 2024

05:00	EUR	CPI (YoY) (Feb)
09:45	USD	S&P Global US Manufacturing PMI (Feb)
10:00	USD	ISM Manufacturing PMI (Feb)
10:00	USD	ISM Manufacturing Prices (Feb)

Thanks for reading! Have a great week!

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