MARKET UPDATE

15/07/2024

Dollar strengthens after Trump shooting.

Most Asian currencies moved little on Monday, while the dollar caught some safe haven bids after the attempted assassination of former U.S. President Donald Trump over the weekend.

Regional trading volumes were muted on account of a Japanese market holiday. The yen weakened slightly against the dollar, keeping markets on edge over any potential government intervention.

Asian currencies had advanced sharply against the dollar last week amid increased optimism over interest rate cuts by the Federal Reserve. While the dollar retook some ground on Monday, it was nursing steep losses over the past two weeks.

Weak gross domestic product data from China somewhat dented sentiment towards Asian markets, while the yuan also weakened after the reading.

The dollar index and dollar index futures both rose 0.1% in Asian trade, recovering from an over one-month low hit last week.

Oil prices flat amid weak China GDP.

Oil prices were muted in Asian trade on Monday as the dollar firmed in the aftermath of an assassination attempt on former U.S. President Donald Trump, while underwhelming growth data from China presented a weak outlook for demand.

Trading volumes in Asia were somewhat dulled by a Japanese market holiday. But crude was already nursing some losses from last week as a drop in Chinese imports and signs of a cooling global economy soured the outlook for oil demand.

Brent oil futures expiring in September rose 0.1% to $85.10 a barrel, while West Texas Intermediate crude futures rose 0.1% to $84.15 a barrel by 22:04 ET (02:04 GMT).

Dollar sees some safe haven buying after Trump shooting The dollar rose 0.2% against a basket of currencies on Monday, seeing some safe haven demand after a shooting at a Trump rally in Butler, Pennsylvania on Saturday.

Trump was hit by a bullet in the ear, but was otherwise safe. He was seen calling on his supporters to "fight!" in the aftermath of the shooting, and is likely to make an appearance at the 2024 Republican convention later this week. Trump is also widely expected to be officially nominated as the Republican candidate for the 2024 presidential elections.

Bitcoin price today: rebounds to near $63k.

Bitcoin price rose on Monday, rebounding further from recent lows as markets grappled with the aftermath of an assassination attempt on former President Donald Trump.

Speculation that the failed assassination could increase Trump's chances of a second term was a key driver of Bitcoin's rebound, given that the Republican frontrunner has maintained a favorable stance on crypto in recent months.

Bitcoin rose 4.6% in the past 24 hours to $62,708.9 by 01:26 ET (05:26 GMT). The token had slid to over four-month lows last week, but was now trading nearly $10,000 above them.

Bitcoin buoyed by speculation over Trump presidency

Trump reportedly sustained minor injuries after a gunman opened fire at a rally in Pennsylvania. But the former President was seen urging his supporters to "fight!" in the immediate aftermath of the attack.

Initial reactions to the attack were that it stood to greatly boost Trump's chances of a victory over Joe Biden.

Trump spoke in support of crypto during his recent campaigning efforts, stating that he would ensure the future of Bitcoin would be made in the U.S.