

MARKET UPDATE

10/09/2024

Asian stocks rise with inflation in focus.

Most Asian stocks rose on Tuesday tracking an overnight rebound in Wall Street as investors looked to upcoming inflation data for more cues on interest rate cuts.

Chinese markets lagged their regional peers after U.S. policymakers passed a bill aimed at rolling out fresh restrictions on several Chinese biotechnology companies. Chinese stocks were also hit by a slew of middling economic cues over the past week.

Other Asian markets were encouraged by overnight gains on Wall Street, as U.S. stocks recovered some measure of bruising losses clocked last week. Focus this week is squarely on key consumer price index inflation data that is likely to factor into the outlook for interest rates.

U.S. stock index futures fell slightly in Asian trade, suggesting that a Monday rebound may now be stalling.

Chinese stocks sink on more potential US headwinds

China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes fell 0.3% each to a seven-month low, while Hong Kong's Hang Seng index fell 0.3% to a three-week low.

Gold prices edge lower.

Gold prices fell slightly in Asian trade on Tuesday but remained close to recent peaks as traders awaited key U.S. inflation data for more cues on the Federal Reserve's plans to begin cutting interest rates.

The yellow metal benefited from safe haven buying following a severe risk-off move across markets last week, which was triggered by concerns over slowing economic growth.

Spot prices came within spitting distance of a record high on Friday, but then pulled back as the dollar advanced ahead of this week's inflation reading.

Spot gold fell 0.1% to \$2,502.07 an ounce, while gold futures expiring in December fell 0.1% to \$2,531.0 an ounce by 00:22 ET (04:22 GMT).

Gold steady with Inflation, Fed meeting in sight Focus this week is squarely on consumer price index inflation data, due on Wednesday, for more cues on the U.S. economy.

Any signs of cooling inflation are likely to spur increased bets on lower interest rates in the coming months- a scenario that bodes well for gold.

Bitcoin price today rises to \$56k.

Bitcoin's price rose on Tuesday, extending a rebound in recent sessions as steep losses from last week saw bargain buyers step into cryptocurrency markets.

But Bitcoin's rebound was limited by anticipation of key U.S. inflation data this week. Sustained capital outflows also showed sentiment towards crypto remained weak.

Bitcoin rose 3.4% to \$56,715.3 by 01:1 ET (05:16 GMT).

Bitcoin nurses steep losses from last week

Crypto markets were nursing steep losses from the past week, amid a broader decline in risk-driven markets as traders grew more concerned over an economic slowdown.

This sell-down saw Bitcoin sink as low as \$52,000, although the token managed to recover over the past two sessions.

Bargain buying played a major role in supporting Bitcoin, as recent capital flow data showed institutional investors turned largely averse towards crypto.

Crypto sees heavy weekly outflows

Crypto markets saw outflows totaling about \$726 million in the past week- their biggest weekly outflow since March, data from digital assets manager CoinShares showed on Monday.

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