

MARKET UPDATE

11/11/2024

Dollar underpinned before US inflation data.

The dollar edged higher on Monday (NASDAQ:MNDY) as markets braced for U.S. inflation data and a throng of Federal Reserve speakers this week, while the yuan nursed a hangover from Beijing's latest underwhelming stimulus package.

Highlighting the bleak background in China, data out over the weekend showed consumer prices rose at the slowest pace in four months in October, while producer price deflation deepened.

Reports on retail sales and industrial output due on Friday should show whether Beijing's various attempts at stimulus are having any real effect on demand.

Disappointment at the latest package had seen the Australian and New Zealand dollars slide on Friday as both countries are major exporters to China.

Trading was light with U.S. bond markets closed for a public holiday, though stocks and futures are open.

The dollar did regain 0.5% on the yen to 153.43, having been dragged off last week's top of 154.70 by the risk of Japanese intervention.

A summary of opinions from the Bank of Japan's October policy meeting showed some members were unsure on when to raise rates again given market volatility, dimming the chance of a hike in December.

Asian stocks slide as China stimulus disappoints.

Hong Kong stocks led declines in Asia on Monday (NASDAQ:MNDY) after Beijing's latest stimulus fell short of investor expectations, overshadowing Wall Street's record highs from Friday and futures pointing to further strength at the reopen.

Bitcoin climbed to an all-time high as Donald Trump's victory in the U.S. presidential election along with pro-crypto candidates being voted to Congress spurred expectations of a light-handed regulatory environment.

The dollar traded not far from last week's four-month peak versus major peers as traders prepared for a key reading of U.S. consumer inflation this week, as well as a parade of Federal Reserve speakers, including Chair Jerome Powell on Thursday.

Bitcoin price today hits record high above \$81k.

Bitcoin rose to a record high on Monday (NASDAQ:MNDY), extending a rally from last week as sentiment towards cryptocurrencies remained lifted by Donald Trump's victory in the 2024 presidential election.

Broader crypto prices also surged, with meme token Dogecoin rallying to a three-year high.

Improved appetite for crypto sparked a sharp increase in capital inflows into crypto investment vehicles over the past week, factoring into Bitcoin's strong gains.

The world's largest cryptocurrency hit a record high of \$81,792.4, and traded around \$81,193.4 by 00:18 ET (05:18 GMT).

Bitcoin remains buoyed by Trump cheer

Gains in Bitcoin and other cryptos were driven chiefly by bets that Trump will enact more crypto-friendly policies in the next four years.

Trump had campaigned on a pro-crypto platform, and had even vowed to make America the crypto capital of the world.

This notion was the biggest driver of recent crypto gains, as traders bet that the Securities and Exchange Commission will have to soften its stance against the industry. Markets also bet that the industry will gain more legitimacy as an investment vehicle.

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