

Daily Markets Report

What you will find in this report

Economic Calendar

Top news

Technical Analysis





ECONOMIC CALENDAR

GMT Time

USD

EUR

10:00AM

CPI (YoY) (Jan)

GBP

12:00PM

BoE Interest Rate Decision (Jan)

USD

01:30PM

Initial Jobless Claims



ECONOMIC CALENDAR

GMT Time

USD

02:45PM

S&P Global US Manufacturing PMI (Jan)

USD

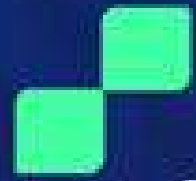
03:00PM

ISM Manufacturing PMI (Jan)

USD

03:00PM

ISM Manufacturing Prices (Jan)



TOP NEWS

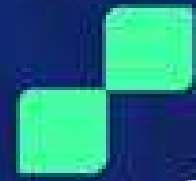
in Global Markets

Yesterday's event

- The German Consumer Price Index rose monthly in January.
- The change in US non-farm payrolls in January, issued by the Institute for Supply Management, declined.
 - Canadian GDP rose monthly in November.
 - Chicago PMI fell for January.
- US crude inventories rose during the previous week.

The Federal Reserve set the interest rate at 5.5%.

New York indices fell, as the Dow Jones Industrial index lost 317 points, and the tech-heavy Nasdaq lost 345 points.



TOP NEWS

in Global Markets

And this morning:

- Japanese and Chinese Manufacturing PMIs came in line with expectations in January.

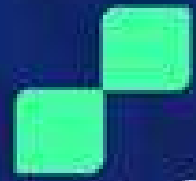
Asia-Pacific indicators varied, with Japan's Nikkei falling 275 points, and China's Shanghai falling 18 points.

The yield on 10-year US Treasury bonds fell to 4%.

Spot gold is trading at \$2,043.81 per ounce.

We are following Today:

- Speech by Christine Lagarde, President of the European Central Bank, in Riyadh.



TOP NEWS

in Global Markets

- European Consumer Price Index on an annual basis in January.
 - OPEC meeting.
 - British interest rate decision.
- US Manufacturing Purchasing Managers' Index in January, issued by the Institute for Supply Management.



Technical Analysis



* TRADING INVOLVES RISK

Dollar Index



The dollar index settled above 103.5 on Thursday, hovering near seven-week highs, as Federal Reserve Chairman Jerome Powell poured cold water on bets on an interest rate cut in March.

Technically, selling pressures declined sharply with the recovery of the US dollar within the current consolidation move, so the index is likely to breach the resistance levels of around 103.80 points during today's trading and target levels of 104.25 points.

Gold



The yellow metal fell to the bottom of 2030.90 dollars after rebounding from the peak of 2055.88, after the Federal Reserve kept interest rates unchanged, and gold is trading this morning near 2049.46 US dollars.

Technically, gold is back below the 100 and 200 moving averages on the 5 minutes and near the 38% Fibonacci retracement area, and we expect gold to decline to the 2030.90 support if the current support at 2039.40 US dollars is broken.

DOW Jones



Resistance levels around 38,500 points succeeded in halting the rally in the Dow Jones Industrial Index, as we mentioned yesterday, and it rebounded downward following the speech of Jerome Powell, Chairman of the US Federal Reserve, and the indication that the economic situation is uncertain.

Technically, the index is likely to continue to decline during today's trading, targeting support levels around 38,068 points on medium-time intervals.

US Crude Oil



Oil's decline stopped at the level of \$75.45, with continued tensions in the Red Sea and fears of an interruption in oil supplies. The price is trading this morning near \$75.70 US dollars.

Technically, oil is trading around the 200-hour moving average and the 38% Fibonacci retracement area after rebounding from the \$75.45 support. If the price remains above the current support, we expect oil to return to the rise and target the \$77.20 resistance.

EUR/USD



The EUR/USD pair has declined since yesterday, hovering around the \$1.0800 support level, amid a general recovery of the dollar, and Jerome Powell's denial of any early cuts in interest rates.

Technically, the pair is likely to continue its decline during today's trading, targeting the support level around \$1.0780. In the event of a break, we will target the next support levels around 1.0750.

GBP/USD



The GBP/USD pair declined below \$1.2660 after the repercussions of the US Federal Reserve's decision, and attention is turning today to the interest rate decision issued by the Bank of England.

Technically, the pair is trading near the 50% Fibonacci retracement area after rebounding from 61.8%, and we expect the pair to continue its decline towards the next support at \$1.2573 near the 100-day moving average.

GBP/JPY



The GBP/JPY pair has declined sharply since yesterday, after touching the resistance levels around 187.35 that we mentioned yesterday, as market participants turned to risk aversion ahead of the Bank of England's monetary policy decision, keeping the pound sterling under downward pressure while the Japanese yen advances (JPY).

Technically, the pair broke the levels of 186.15 yen, biased towards a further decline, so the pair is likely to continue its decline during the day, targeting the levels of 185.64, around which we are likely to correct upwards and target 186.15 again.



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