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# FX RESEARCH REPORT

SIGNAL EXPERT GLOBAL

DATE – 30 SEPTEMBER 2024



## SIGNAL EXPERT GLOBAL

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## WORLD INDICES

INDICES	CURRENT	% CHG
DOW JONES	42,313.00	0.33
NASDAQ	18,119.59	-0.39
DAX	19,473.63	1.21
FTSE	8,320.76	0.43
NIKKEI	39,829.56	2.27

## WEEKLY SUPPORT AND RESISTANCE

CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2
EUR/USD	1.1065	1.1125	1.1165	1.1220	1.1300
GBP/USD	1.3270	1.3310	1.3375	1.3435	1.3500
USD/JPY	141	141.70	142.20	143.50	145
AUD/USD	0.6750	0.6830	0.6900	0.6940	0.7000
GBP/JPY	188	189.15	190.15	191.50	192.50

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### NEWS

XAU/USD drops to \$2,646 after September inflation data suggests progress toward the Fed's 2% target. US 10-year Treasury yield falls five basis points, while the US Dollar Index dips by 0.16% to 100.41. Geopolitical risks rise as Israel strikes Lebanon, but Gold fails to gain momentum as traders cash in profits.

Gold fell to a three-day low beneath \$2,650 after the US Bureau of Economic Analysis (BEA) revealed that September inflation continued to evolve toward the Federal Reserve's (Fed) goal. Even though this warranted further easing by the Fed, the golden metal failed to gain traction as analysts speculated that traders were booking profits. The XAU/USD trades at \$2,657, down by almost 0.50%.

The US Dollar Index (DXY), which measures the value of the USD against a basket of major currencies, stands soft after the release of the US Personal Consumption Expenditures (PCE) data from August. The headline PCE inflation, the Federal Reserve's (Fed) preferred inflation measure, came in softer than expected, while the core PCE inflation matched expectations.

Investors will be attentive to incoming data to continue placing their bets on the next Fed decision. Now focus shifts to September's labor market data.

The AUD/USD gained traction on Friday, climbing by 0.20% to 0.6910. Optimism surrounding China's stimulus measures, including monetary easing by the People's Bank of China (PBOC), provided support to the Australian Dollar, boosting risk appetite among investors. Personal Consumption Expenditures (PCE) figures from the US from August came in soft, also prompting USD weakness.

The Canadian Dollar (CAD) fell back against all of its major currency peers on Friday, shedding nearly one-third of one percent against the Greenback. Markets shrugged off an upbeat print in Canadian Gross Domestic Product (GDP) growth figures, and cooling US Personal Consumption Expenditure Price Index (PCE) inflation is keeping market hopes for a follow-up rate cut on the high end.

The Dow Jones Industrial Average (DJIA) rallied into another fresh record high on Friday, spurred higher by a cooler-than-expected print in the US Personal Consumption Expenditure Price Index (PCE) for August. Sentiment indicators also improved for September, and rate watchers will be pivoting to look ahead to next week's Nonfarm Payrolls (NFP) report.

The Pound Sterling registered minuscule losses against the Greenback, yet it remains close to two-year peak levels on Friday. The US Bureau of Economic Analysis revealed that inflation is about to hit the Fed's 2% target. At the time of writing, the GBP/USD trades at 1.3403, down 0.08%.

The Pound Sterling (GBP) recovers sharply above the round-level resistance of 1.3400 against the US Dollar (USD) in Friday's North American session. The GBP/USD pair gains strength after the release of the United States (US) Personal Consumption Expenditure Price Index (PCE) data for August, which showed that price pressures grew at a slower-than expected pace.

EUR/USD recovers the majority of its intraday losses and returns above 1.1150 in Friday's New York session. The major currency pair pares losses as the US Dollar (USD) falls back after the release of the United States (US) Personal Consumption Expenditures Price Index (PCE) for August, which indicated that inflation remains on track to return to bank's target of 2%.

The USD/JPY pair nosedives to near 142.50 in Friday's North American session. The asset weakens as the victory of Japan's former defence minister Shigeru Ishiba in the Prime Ministerial contest has strengthened the Japanese Yen (JPY).

Consumer confidence in the US improved in September, with the University of Michigan's Consumer Sentiment Index edging higher to 70.1 from 66 in August. This reading came in above the market expectation of 69.3. "Sentiment appears to be building some momentum as consumers' expectations for the economy brighten," the report reads.

The Current Conditions Index improved to 63.3 from 61.37, and the Consumer Expectations Index rose to 74.4 from 72.1

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## CURRENCY ANALYSIS



### EURUSD:

- Easing price pressures in the United States weighed on the US Dollar ahead of the weekly close.
- Tepid European data puts the European Central Bank between a wall and a hard place.
- EUR/USD retains the bullish tone in the mid-term, although buyers still hesitate.

The EUR/USD pair ends a mostly uneventful week trading near the 1.1200 mark, still battling to conquer the level. It managed to post a fresh 2024 high of 1.1213 mid-week, but sellers around it have rejected EUR/USD once again.

The risk for EUR/USD skews to the upside, according to technical readings in the weekly chart. The pair posted a higher high and a higher low, usually reflecting buyers' dominance. At the same time, it keeps developing above all its moving averages. The 20 and 100 Simple Moving Averages (SMAs) head north below the 1.0900 mark, while a mildly bearish 200 SMA provides dynamic support at around 1.1040. Finally, technical indicators remain well above their mid-lines, although they are losing their upward strength. These currently consolidate near-overbought readings but without signs of upward exhaustion.

The daily chart shows EUR/USD could extend gains but it is conditional to a clear break above the 1.1200 mark. A bullish 20 SMA grind higher at around 1.1100, providing dynamic support. The 100 SMA, in the meantime, extends its advance above a flat 200 SMA far below the shorter one, reflecting persistent upward pressure. Finally, the Momentum indicator aims north well above the 100 level, while the Relative Strength Index (RSI) indicator consolidates at around 59, not enough to confirm a bullish run.

The EUR/USD pair could find support at around 1.1050 if the 1.1100 region gives up, with scope then to fall towards the 1.1000 threshold. On the other hand, a clear break above 1.1200 could see the pair initially running towards 1.1240 and then to the 1.1300 region, with a longer-term aim of 1.1470.

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## CURRENCY ANALYSIS



### GBPUSD:

GBP/USD trades at 1.3403, down 0.08%, close to its two-year peak. Momentum fades with potential negative divergence, but a break above 1.3437 could target 1.3450 and 1.3500. A drop below 1.3312 could see further declines toward the September 23 low of 1.3248.

The Pound Sterling registered minuscule losses against the Greenback, yet it remains close to two-year peak levels on Friday. The US Bureau of Economic Analysis revealed that inflation is about to hit the Fed's 2% target. At the time of writing, the GBP/USD trades at 1.3403, down 0.08%.

The pair is upward biased, though the trend has lost some steam as buyers failed to push the GBP/USD to a new record high in 2024.

As price action continues to edge higher, momentum has faded. The Relative Strength Index (RSI) continues to edge lower, while spot prices are aimed higher. Hence, a negative divergence might be forming, but sellers must push prices below the top trendline of an ascending channel.

If GBP/USD extends its gains past the March 1, 2022 peak of 1.3437, the next resistance would be 1.3450, followed by 1.3500.

Conversely, if the major drops below the September 25, 26 low of 1.3312, further losses beneath. The next support would be the September 23 low at 1.3248, followed by the 1.3200 figure.

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## WEEKLY MAJOR ECONOMIC EVENT

PARTICULARS	TIME	FORECAST	PREVIOUS	CURREN-
<b>30 SEPTEMBER 2024</b>				
ANZ Business Confidence	5:30am			NZD
German Prelim CPI m/m	All Day	0.1%	-0.1%	EUR
ECB President Lagarde Speaks	6:30pm			EUR
Chicago PMI	7:15pm	46.1	46.1	USD
Fed Chair Powell Speaks	11:25pm			USD
<b>01 OCTOBER 2024</b>				
NZIER Business Confidence	Tentative			NZD
Retail Sales m/m	7:00am	0.4%	0.0%	AUD
Core CPI Flash Estimate y/y	2:30pm	2.7%	2.8%	EUR
CPI Flash Estimate y/y	2:30pm	1.9%	2.2%	EUR
Final Manufacturing PMI	7:15pm	47.0	47.0	USD
ISM Manufacturing PMI	7:30pm	47.6	47.2	USD
JOLTS Job Openings	7:30pm	7.64M	7.67M	USD
ISM Manufacturing Prices	7:30pm	53.7	54.0	USD
<b>02 OCTOBER 2024</b>				
OPEC-JMMC Meetings	All Day			ALL
ADP Non-Farm Employment Change	5:45pm	124K	99K	USD
Crude Oil Inventories	8:00pm			USD
<b>03 OCTOBER 2024</b>				
CPI m/m	12:00pm	-0.1%	0.0%	CHF
Unemployment Claims	6:00pm	221K	218K	USD
Final Services PMI	7:15pm	55.4	55.4	USD
ISM Services PMI	7:30pm	51.6	51.5	USD
<b>04 OCTOBER 2024</b>				
Construction PMI	2:00pm	53.1	53.6	GBP
Average Hourly Earnings m/m	6:00pm	0.3%	0.4%	USD
Non-Farm Employment Change	6:00pm	144K	142K	USD
Unemployment Rate	6:00pm	4.2%	4.2%	USD
Ivey PMI	7:30pm	50.3	48.2	CAD

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