

DATE – 23 DECEMBER 2024



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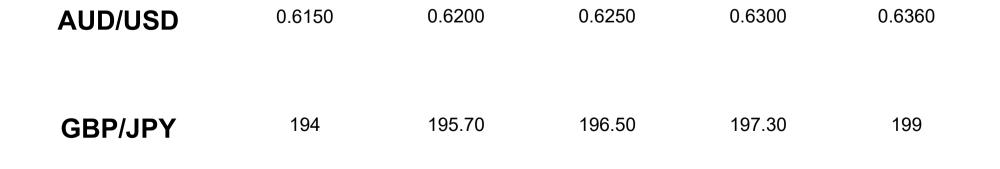


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WORLD INDICES

INDICES	CURRENT	% CHG
DOW JONES	42,852.58	1.21
NASDAQ	19,553.28	0.93
DAX	19,884.75	-0.43
FTSE	8,084.61	-0.26
NIKKEI	38,701.90	-0.29

WEEKLY SUPPORT AND RESISTANCE								
CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2			
EUR/USD	1.0230	1.0330	1.0430	1.0530	1.0630			
GBP/USD	1.2300	1.2470	1.2570	1.2620	1.2730			
USD/JPY	154.60	155.80	156.40	157	158			



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NEWS

The US Dollar Index (DXY), which measures the value of the USD against a basket of currencies, took a hit after soft Personal Consumption Expenditures (PCE) data was released during the European session. Markets are also assessing political woes in the US, which soured market sentiment.

DXY slips as profit-taking sets in, falling toward 107.80. Traders parse disinflationary PCE data after Fed's hawkish cut on Wednesday. The soft inflation readings might not alter the 'wait and see' posture of the Fed.

The USD/JPY pair pulled back from its highest levels since July, retreating to 156.50 following the release of US Personal Consumption Expenditure (PCE) data. Softer inflation metrics, coupled with insights from the Federal Reserve's recent interest rate decision, moderated bullish momentum for the US Dollar. Meanwhile, the pair's technical indicators signal caution despite maintaining an overall bullish bias.

The Australian Dollar consolidates around 0.6200 on Friday as traders digest November's US Personal Consumption Expenditures (PCE) inflation data. With the Federal Reserve (Fed) expected to keep interest rates steady at the first 2025 policy meeting, investors also await next week's Reserve Bank of Australia (RBA) minutes for insight into potential rate moves.

Soft US PCE figures are tempering the Greenback's strength, offering modest support to the Aussie's nascent rebound.

After suffering a sharp drop of more than 1% on Wednesday, the EUR/USD managed a minor rebound by the end of the week, adding 0.28% to trade near 1.0395 on Friday. Despite this modest improvement, the pair remains below the 20-day Simple Moving Average (SMA), which continues to limit upside potential and maintain a cautious outlook.

The GBP/USD pair rebounded towards 1.2540 after the release of US inflation data and the Bank of England's (BoE) monetary policy decision on Thursday. While the pair benefited from softer-than-expected US Personal Consumption Expenditure (PCE) data, the BoE's cautious stance on rate cuts and weaker UK Retail Sales data kept gains in check.

Crude Oil prices look unable to avoid a weekly loss of around 2% in yet another downbeat trading day. The mood turned further negative overnight as investors got concerned about the Federal Reserve's (Fed) hawkish tilt, which could quickly kill off any economic boosts from the Trump administration. Meanwhile, President-elect Donald Trump warned Europe that if the region does not boost its Gas and Oil buying from the US to make good on its trade deficit with the country, it will face tariffs instead.

Gold clings to moderate gains on Friday after softer-than-expected US PCE inflation figures. The US Dollar Index has extended its reversal from two-year highs following the release. XAU/USD remains under pressure, limited below \$2,605

Gold (XAU/USD) is trading with a moderate positive tone on Friday following the sharp sell-off earlier this week. Cooler-than-expected US Personal Consumption Expenditures (PCE) Price Index data on Friday has increased selling pressure on the US Dollar, although the precious metal is struggling to put a significant distance from the onemonth lows hit this week.

PCE Inflation has increased 0.1% in November, against expectations of a 0.2% increment. The yearly rate accelerated to 2.4% from the previous month's 2.3% reading, still below the 2.5% anticipated by the market consensus. Likewise, the Core PCE eased to 0.1% from 0.3% in October while the yearly inflation remained steady at 2,8% against market expectations of an uptick to 2.9%.

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EURUSD:

The US Dollar (USD) preserved its strength on Thursday after outperforming its rivals on the Federal Reserve's (Fed) hawkish dot plot on Wednesday. Upbeat macroeconomic data releases from the US further supported the currency. EUR/USD, however, managed to hold its ground.

The decisive upsurge seen in EUR/GBP cross on Wednesday showed that the Euro captured capital outflows out of Pound Sterling (GBP). The Bank of England (BoE) announced on Thursday that it maintained the bank rate at 4.75% after the December meeting. Three members of the Monetary Policy Committee (MPC), however, unexpectedly voted in favor of a rate cut, triggering a GBP selloff.

Later in the day, the US Bureau of Economic Analysis will publish the Personal Consumption Expenditures (PCE) Price Index data for November. Following the Fed meeting, investors are unlikely to react to the PCE inflation data.

Market participants will also keep a close eye on political developments in the US. There is a possibility of a government shutdown at the end of the day unless Congress approves a new spending bill. In case US T-bond yields turn south in the American session, the USD could have a hard time finding demand.

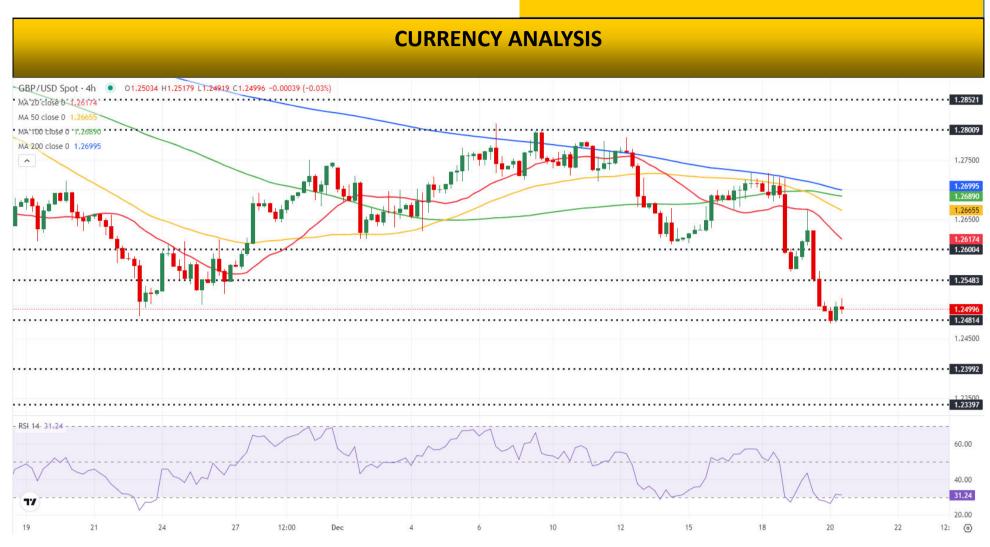
The Relative Strength Index (RSI) indicator on the 4-hour chart stays well below 50 despite the latest rebound, suggesting that EUR/ USD is still in a correction phase rather than turning bullish. On the downside, static support is located at 1.0350 ahead of 1.0300 (round level, static level) and 1.0240 (static level).

In case the pair stabilizes above 1.0400 (static level, round level) next resistances could be spotted at 1.0440 (static level) and 1.0500 (static level, 50-period Simple Moving Average).

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GBPUSD:

GBP/USD trades in a tight range near 1.2500 in the European session on Friday. Pound Sterling could have a difficult time staging a rebound after BoE policy announcements. The risk-averse market atmosphere could put additional weight on the pair's shoulders.

Following Wednesday's loss of more than 1%, GBP/USD extended its slide on Thursday. After touching its weakest level since early May near 1.2470 in the Asian trading hours on Friday, the pair recovered to the 1.2500 area in the European session.

The Bank of England (BoE) maintained its bank rate at 4.75% after the December meeting, as expected. On a dovish twist, however, three members of the Monetary Policy Committee (MPC) voted for a 25 basis points (bps) rate cut. In its policy statement, the BoE said that they can't commit to when or by how much they will cut rates in 2025, due to heightened uncertainty in the economy. Pound Sterling came under bearish pressure following the BoE's policy announcements.

Early Friday, the negative shift seen in risk mood doesn't allow GBP/USD to gather recovery momentum. Growing concerns over a US government shutdown at the end of the day causes investors to adopt a cautious stance. Reflecting the sour mood, US stock index futures were last seen losing between 0.6% and 1% on the day. In case safe-haven flows continue to dominate the action in financial markets, the pair could stretch lower heading into the weekend.

Meanwhile, the data published by the UK's Office for National Statistics (ONS) showed on Friday that Retail Sales rose by 0.2% on a monthly basis in November. This reading came in below the market expectation for an increase of 0.5%.

In the second half of the day, the US Bureau of Economic Analysis will publish the Personal Consumption Expenditures (PCE) Price Index data for November. Investors are likely to ignore this data.

The Relative Strength Index (RSI) indicator on the 4-hour chart stays slightly above 30, suggesting that GBP/USD could stretch lower before looking to stage a technical correction. On the downside, static support seems to have formed at 1.2480 ahead of 1.2400 (round level, static level) and 1.2340 (static level).

Looking north, first resistance could be spotted at 1.2550 (static level) before 1.2600 (static level, round level).

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WEEKLY MAJOR ECONOMIC EVENT								
PARTICULARS	TIME	FORECAST	PREVIOUS	CURREN- CY				
23 DECEMBER 2024								
GDP m/m	7:00pm	0.2%	0.1%	CAD				
CB Consumer Confidence	8:30pm	112.9	111.7	USD				
24 DECEMBER 2024								
Monetary Policy Meeting Minutes	6:00am			AUD				
Core Durable Goods Orders m/m	7:00pm	0.3%	0.2%	USD				
Durable Goods Orders m/m	7:00pm	-0.3%	0.3%	USD				
New Home Sales	8:30pm	666K	610K	USD				
Richmond Manufacturing Index	8:30pm	-11	-14	USD				
	25 DECEMBER 2024							
BOJ Gov Ueda Speaks	Tentative			JPY				
	26 DECEMB	BER 2024		1				
Unemployment Claims	7:00pm	218K	220K	USD				
Crude Oil Inventories	9:30pm	-1.6M	-0.9M	USD				
27 DECEMBER 2024								
Tokyo Core CPI y/y	5:00am	2.5%	2.2%	JPY				
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