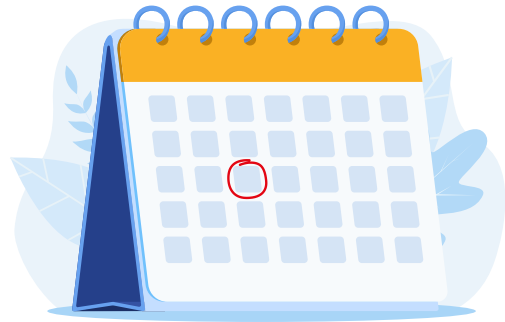


# WEEKLY OUTLOOK

09.10.2023-13.10.2023



Good afternoon traders. As the week approaches its end, we look back at these last five trading days with a focus on the events that had the most impact on the financial market.

On **Monday, October 2**, many financial markets remained closed due to bank holidays. The main event on the economic calendar was the ISM Manufacturing PMI report which arrived above market expectations at 49 but still shows a contraction in the US business activity.

The Royal Bank of Australia announced on **Tuesday October 3**, its decision regarding the bank's Cash Rate. RBA kept the interest rate unchanged at 4.10% for fourth straight meeting however, the newly appointed governor Michele Bullock stated that "Some further tightening of monetary policy may be required". In the US the Job Openings and Labor Turnover Survey (JOLTS) revealed that the job openings stood at 9.6 million surpassing the market expectation of 8.8 million.

On **Wednesday, October 4** it was the turn of the Royal New Zealand Bank to announce its Official Cash Rate. The committee left the interest rate unchanged, as widely expected, at 5.50%. The board members of the committee agreed that interest rates may need to remain at a restrictive level for a more sustained period of time. In the US we had the release of the ADP Non-Farm Employment Change and the ISM Services PMI. Both reports were rather a disappointment coming at 89K and 53.6 respectively.

Data published by the US Department of Labor on **Thursday, October 5** showed that there were 207,000 initial jobless claims in the week ending September 30. This came in slightly better than the market expectation of 210,000 and gave a small boost to US Dollar.

Finally, on **Friday, October 6** we had the release of the much-anticipated NFP report by the Bureau of Labor Statistics. The reading came in much higher than the market expectation at 336,000 giving immediate strength to the US Dollar against its major rivals. The Unemployment Rate held steady at 3.8% and the Labor Force Participation remained unchanged at 62.8%. Other details of the

jobs report revealed that the annual wage inflation, as measured by the changed in Average Hourly Earnings, edged lower to 4.2% from 4.3%.

Gold continued its downtrend amid monetary policy fears and strong U.S. dollar. The precious metal is trading sideways this week managing to hold just above its lowest level since March touched on Thursday. Oil prices also moved lower this week hitting a fresh one-month low towards the end of the week mainly because of the worsening global economic outlook, particularly in China – the world's largest Oil importer.

Have a lovely weekend and a nice week ahead.

#### Monday 09 October 2023

Time CET (GMT+1)	Cur.	Event	Forecast	Previous
07:00	EUR	German Industrial Production	-0.3%	-0.8%
15:00	USD	CB Employment Trends Index	-	113.02

#### Tuesday 10 October 2023

Time CET (GMT+1)	Cur.	Event	Forecast	Previous
00:50	JPY	Current Account n.s.a	3.091T	2.772T
15:00	USD	Consumer Inflation Expectations	-	3.63%

#### Wednesday 11 October 2023

Time CET (GMT+1)	Cur.	Event	Forecast	Previous
07:00	EUR	German CPI	0.3%	0.3%
13:30	USD	PPI	0.4%	0.7%
19:00	USD	FOMC Meeting Minutes	-	-

#### Thursday 12 October 2023

Time CET (GMT+1)	Cur.	Event	Forecast	Previous
07:00	GBP	GDP	0.2%	-0.5%
13:30	USD	Core CPI	0.3%	0.3%
13:30	USD	Initial Jobless Claims	-	207K

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16:00	USD	Crude Oil Inventories	-	-2.224M
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**Friday 13 October 2023**

Time CET (GMT+1)	Cur.	Event	Forecast	Previous
02:30	CNY	CPI	0.2%	0.1%
04:00	CNY	Trade Balance	70.00B	68.36B
09:00	GBP	BoE Gov Bailey Speaks	-	-
14:00	EUR	ECB President Lagarde Speaks	-	-
15:00	USD	Michigan Consumer Expectations	-	66.0