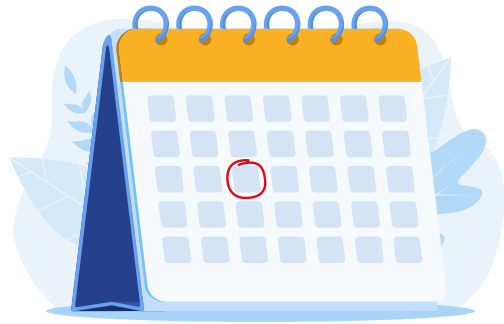


# WEEKLY OUTLOOK

15.01.2024-19.01.2024



Investors remain cautious starting out a fresh week. Also, it's a US market holiday, in observance of Martin Luther King Jr. Day, justifying the subdued market action.

The EUR/USD pair falls to near 1.0900 during the European session. The major currency pair has faced selling pressure as the US Dollar index has recovered in a thin-volume trading session. Investors' risk-appetite has trimmed amid volatility-induced by extended weekend in the United States on account of Martin Luther King Birthday.

The 54th annual World Economic Forum titled "Rebuilding Trust," gets underway on Monday in the Swiss ski resort of Davos. Elites and central bankers will discuss a challenging global economic outlook, with wars in Ukraine, Gaza and trade concerns. China's Premier Li Qiang and French President Emmanuel Macron, the only G7 leader attending Davos, are both due to give special addresses.

On Wednesday China will release the GDP figures which will show to investors how far or close is to the 5% growth target.

Oil prices will remain extremely volatile as an increasing number of oil tankers avoid the common routes from the red sea after the US and UK airstrikes against Houthi targets in Yemen after attacks on shipping by Iranian supporters.

This week bank earnings are set to continue. Major US banks already have reported lower profits during fourth quarter with signs that consumer income is reduced from higher rates and consumer loans are starting to drop.

On Wednesday US retail sales will be watched by traders for indications that consumer spending is remaining strong while interest rates increase. Most economists predict that after the FED hiked rates last year, will slowdown this year in order to avoid a potential economic slowdown. The Fed dovish stance has recently weakened the USD and keeps the US economy extremely resilient compared to other economies.

USD/CAD rose for a third session in a row by approaching to a new five – week high. GBP/USD kept its selling bias unchanged ahead of the publication of the key labour market report and the speech by BoE Governor Bailey. USD/JPY reversed two sessions of losses and revisit the critical area of 146.00 on Monday. Gold move higher mostly driven by geopolitical tensions in Middle East and higher demand during Christmas and New year celebrations demands While

tensions in the Middle East stay high as the Israeli Hamas conflict has extended to a hundred days while Houthi continued to launch missiles against ships that pass through red sea.

**Monday 15 January 2024**

Time CET (GMT+1)	Cur.	Event	Forecast	Previous
5:30	CAD	BOC Business Outlook Survey	-	-

**Tuesday 16 January 2024**

Time CET (GMT+1)	Cur.	Event	Forecast	Previous
9:00	GBP	Claimant Count Change	18.1K	0.6K
3:30	CAD	CPI m/m	-0.3%	0.1%
3:30	USD	Empire State Manufacturing Index	- 4.9	-14.5

**Wednesday 17 January 2024**

Time CET (GMT+1)	Cur.	Event	Forecast	Previous
4:00	CNY	Industrial Production y/y	6.8%	6.6%
4:00	CNY	GDP q/y	5.3%	4.9%
9:00	GBP	CPI y/y	3.8%	3.9%
3:30	USD	Core Retail Sales m/m	0.2%	0.2%

**Thursday 18 January 2024**

Time CET (GMT+1)	Cur.	Event	Forecast	Previous
2:30	AUD	Employment Change	15.4K	61.5K
3:30	USD	Unemployment Claims	204K	202k
5:15	EUR	ECB President Lagarde speaks	-	-

**Friday 19 January 2024**

Time CET (GMT+1)	Cur.	Event	Forecast	Previous
9:00	GBP	Retail Sales m/m	-0.5%	1.3%
5:00	USD	Prelim UoM Consumer Sentiment	69.3	69.7
5:00	USD	Existing Home Sales	3.83M	3.82M