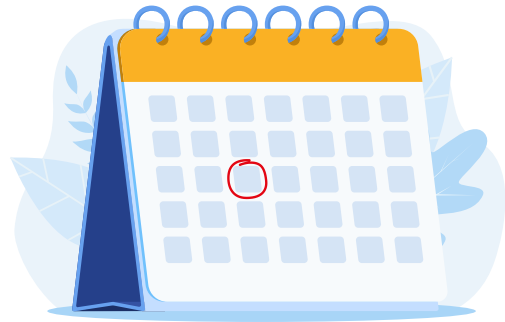


WEEKLY OUTLOOK

12.02.2024-16.02.2024



The main macroeconomic news that market will focus this week is the US inflation data. After the recent strong jobs report and the higher growth rates market will identify if the Inflation numbers justify higher rates. Economists expect a slightly increase of 0.3 in consumer prices. The economic calendar also includes retail sales and the weekly initial jobless claim.

The earning season continues in the week ahead while all the major US stock market indices move to all times highs. With results in from about two- thirds of S&P 500 companies, numbers show that earnings came two times higher than it was anticipated by analysts. Moreover 80% of companies have beating estimates according to the Reuters.

UK on Tuesday and Wednesday will release inflation, jobs and growth data which will determine the timing that BoE will cut rates. During the past months the wage growth is struggling to gain ground while the inflation indicators do not move lower. In an optimistic prediction the BoE expects that inflation will return to the desirable 2%.

Japan also will release the GDP data the upcoming Thursday with expectations that growth will be rebounded in the fourth quarter following a slowdown in the third quarter as corporate investments slowed.

Oil prices have entered a consolidate phase, but market participants expect that volatility will remain intact. The situation in Middle east creates uncertainty and remains hard for traders to predict oil prices.

Gold seems that will move lower after a long period of consolidation. The yellow metal remains above the \$2000 but the upside breakout does not come as many traders and investors supported during the last months.

Monday 12 February 2024

Time CET (GMT+1)	Cur.	Event	Forecast	Previous
07:00	USD	FOMC Member Barkin speaks	N/A	N/A

Tuesday 13 February 2024

Time CET	Cur.	Event	Forecast	Previous
04:00	NZD	Inflation Epectations q/q	N/A	2.76%
09:00	GBP	Claimant Count Change	15.2K	11.7K
09:00	GBP	Average Earnings	5.6%	6.5%
12:00	EUR	ZEW Economic Sentiment	20.1%	22.7%
03:30	USD	Core CPI m/m	0.3%	0.3%
03:30	USD	CPI m/m	0.2%	0.3%
03:30	USD	CPI y/y	2.9%	3.4%

Wednesday 14 February 2024

Time CET	Cur.	Event	Forecast	Previous
09:00	GBP	CPI	4.1%	4.0%
09:00	GBP	Core CPI	5.2%	5.1%
12:00	EUR	Flash GDP q/q	0.0%	0.0%
05:00	GBP	BOE Gov Bailey Speaks	-	-
05:30	USD	Crude oil inventories	N/A	5.5M

Thursday 15 February 2024

Time CET	Cur.	Event	Forecast	Previous
01:50	JPY	Perlim GDP q/q	0.3%	-0.7%
02:30	AUD	Employment change	20.7K	-65.1K
02:30	AUD	Unemployment Rate	4.0%	3.9%
09:00	GBP	GDP m/m	-0.2%	0.3%
03:30	USD	Core Retail Sales m/m	0.1%	0.4%
03:30	USD	Empire State Manufacturing Index	-11.9%	-43.7%
03:30	USD	Retail Sales m/m	-0.2%	0.6%
03:30	USD	Unemployment Claims	217K	218K
03:30	USD	Philly Fed Manufacturing Insex	-8.9	-10.6
04:15	USD	Industrial Production m/m	0.3%	0.1%

Friday 16 February 2024

Time CET	Cur.	Event	Forecast	Previous
09:00	GBP	Retail Sales m/m	1.5%	-3.2%
03:30	USD	Core PPI m/m	0.1%	0.0%
03:30	USD	Building Permits	1.52M	1.49M
05:00	USD	Prelim UoM Consumer Sentiment	79.9	79