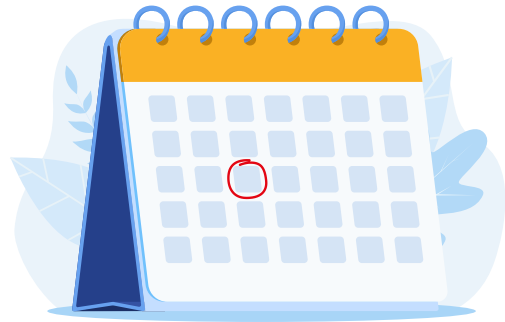


WEEKLY OUTLOOK

19.02.2024-23.02.2024



Earnings of some of the biggest US companies continue to beat expectations. Investors will be looking to the latest Federal Reserve Minutes for any new insights about the direction that Fed will follow this year. The economic calendar is quiet this week despite Thursday where will be the busiest day of the week in terms of macroeconomic announcements with global Manufacturing PMIs to give the tone.

Several Fed officials including FED chairman Powell have underlined that inflation must return to the desirable 2% target. Policymakers kept borrowing cost unchanged at their 30 January meeting but indicating that an interest rate cut in near future is unlikely. In any case investors will have a chance this week to hear from many FED speakers this week the latest updates about FED policy. Inflation remains for FED a big headache as many households facing a high cost of living and consumer prices rose more than expected in January, fulfilling expectations for interest rates cuts soon.

The strong USA labour market continues to talk down expectations for a potential recession. Both Germany and Chinese economy expected to slowdown this year while the USA economy appears stronger. Emerging markets economies (India Middle East) appear very resilient despite high inflation numbers.

Markets in China return from the week – long Lunar New Year holiday on Monday with investors waiting to see any potential measures that Chinese central bank will receive to control the stock market. Earlier Sunday the China's central bank left a key policy rate unchanged as expected. Meanwhile, the latest data on new home prices, will show just how deep the downturn in the country's real estate sector is.

Gold prices after touching one-month lows rebounded. The yellow metal had broken below \$2000 an ounce earlier this month. Expectations for higher for

longer interest rates will not help possibly gold to stay above \$2000 for a long time.

US dollar remain steady after touched three month high as more traders expect a sooner than later interest rate cut.

Monday 19 February 2024

Time CET (GMT+1)	Cur.	Event	Forecast	Previous
01:00	EUR	German Buba Monthly Report	N/A	N/A

Tuesday 20 February 2024

Time CET	Cur.	Event	Forecast	Previous
02:30	AUD	Monetary policy Minutes	N/A	N/A
03:30	CAD	CPI m/m	15.2K	11.7K
Tentative	GBP	Monetary Policy Report Hearings	N/A	N/A

Wednesday 21 February 2024

Time CET	Cur.	Event	Forecast	Previous
09:00	GBP	Wage price Index q/q	0.9%	1.3%
09:00	USD	FOMC Meeting Minutes	N/A	N/A

Thursday 22 February 2024

Time CET	Cur.	Event	Forecast	Previous
10:15	EUR	French Flash Manufacturing PMI	43.5%	43.1%
10:15	EUR	French Flash Services PMI	45.7%	45.4%
10:30	EUR	German Flash Manufacturing PMI	46.1%	45.5%
10:30	EUR	German Flash Services PMI	48.0%	47.7%
11:00	EUR	Flash Manufacturing PMI	47.0%	46.6%
11:00	EUR	Flash Services PMI	48.8%	48.4%
11:30	GPP	Flash Manufacturing PMI	47.5%	47.0%
11:30	GBP	Flash Services PMI	54.5%	54.3%
12:00	EUR	Final CPI y/y	2.8%	2.8%
03:30	CAD	Core Retail Sales m/m	0.7%	-0.5%
03:30	CAD	Retail Sales m/m	0.8%	-0.2%
03:30	USD	Unemployment Claims	217K	212K
04:45	USD	Flash Manufacturing PMI	50.1	50.7
04:45	USD	Flash Services PMI	52.0	52.5
05:00	USD	Existing Home Sales	3.97M	3.78M
06:00	USD	Crude Oil Inventories	N/A	12.0M

01145	NZD	Retail sales q/q	-0.2%	0.0%
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Friday 23 February 2024

Time CET	Cur.	Event	Forecast	Previous
12:00	USD	FOMC Member Cook Speaks	N/A	N/A
03:30	CNY	New Home Prices	N/A	-0.45%
11:00	EUR	German Info Business Climate	85.5	85.2
Tentative	USD	Fed Monetary Policy Report	N/A	N/A