

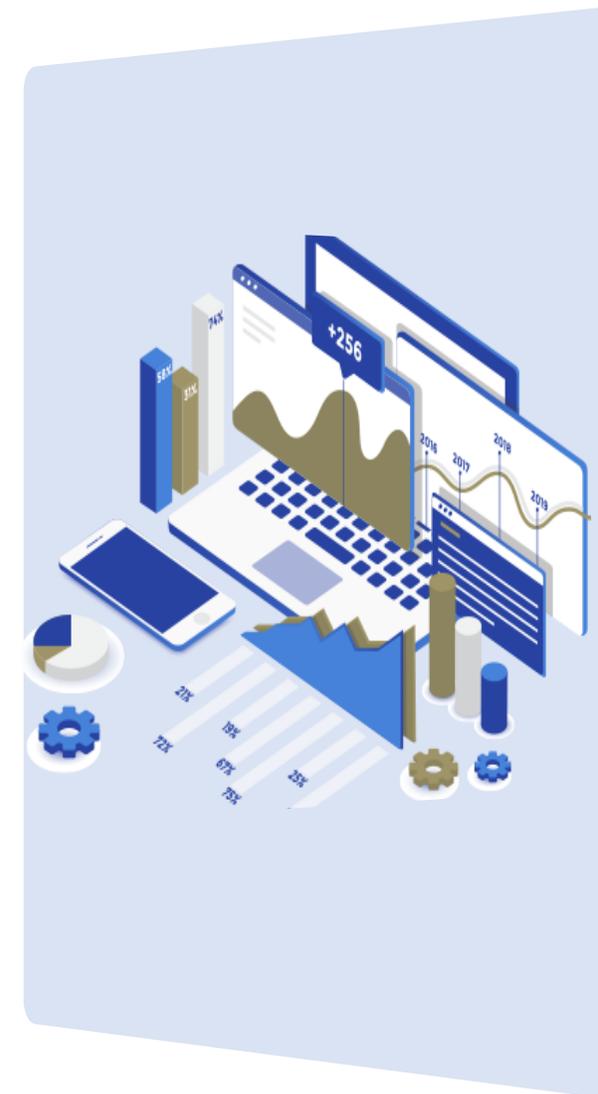


# **Market News**

25/08/2022

# NEWS

- The positive shift in risk sentiment weighed heavily on the dollar on Thursday morning and caused the US Dollar Index to decline toward 108.00.
- The US reported July Durable Goods Orders on Wednesday, which stayed virtually unchanged at \$273.5 billion, missing expectations of a 0.6% increase. However, the reading on Nondefense Capital Goods Orders excluding Aircraft increased by 0.4%, beating the 0.3% expected.
- Meanwhile, US 10-year Treasury yields rose the most in a week the previous day while refreshing a two-month high to around 3.10%. However, mixed concerns seem to have probed the US bond sellers of late.
- IFO will release the finding of its business sentiment survey for Germany and the European Central Bank will publish the accounts of its July policy meeting. Later in the day, the US Bureau of Economic Analysis' second estimate of the second quarter GDP and the weekly Initial Jobless Claims data will be featured in the US economic docket. Central bankers could also be giving interviews to news outlets on the sidelines of the Jackson Hole Symposium.



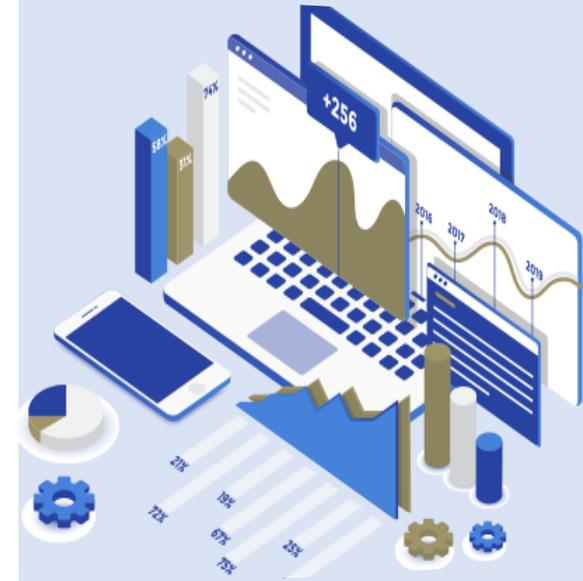


**EURUSD**

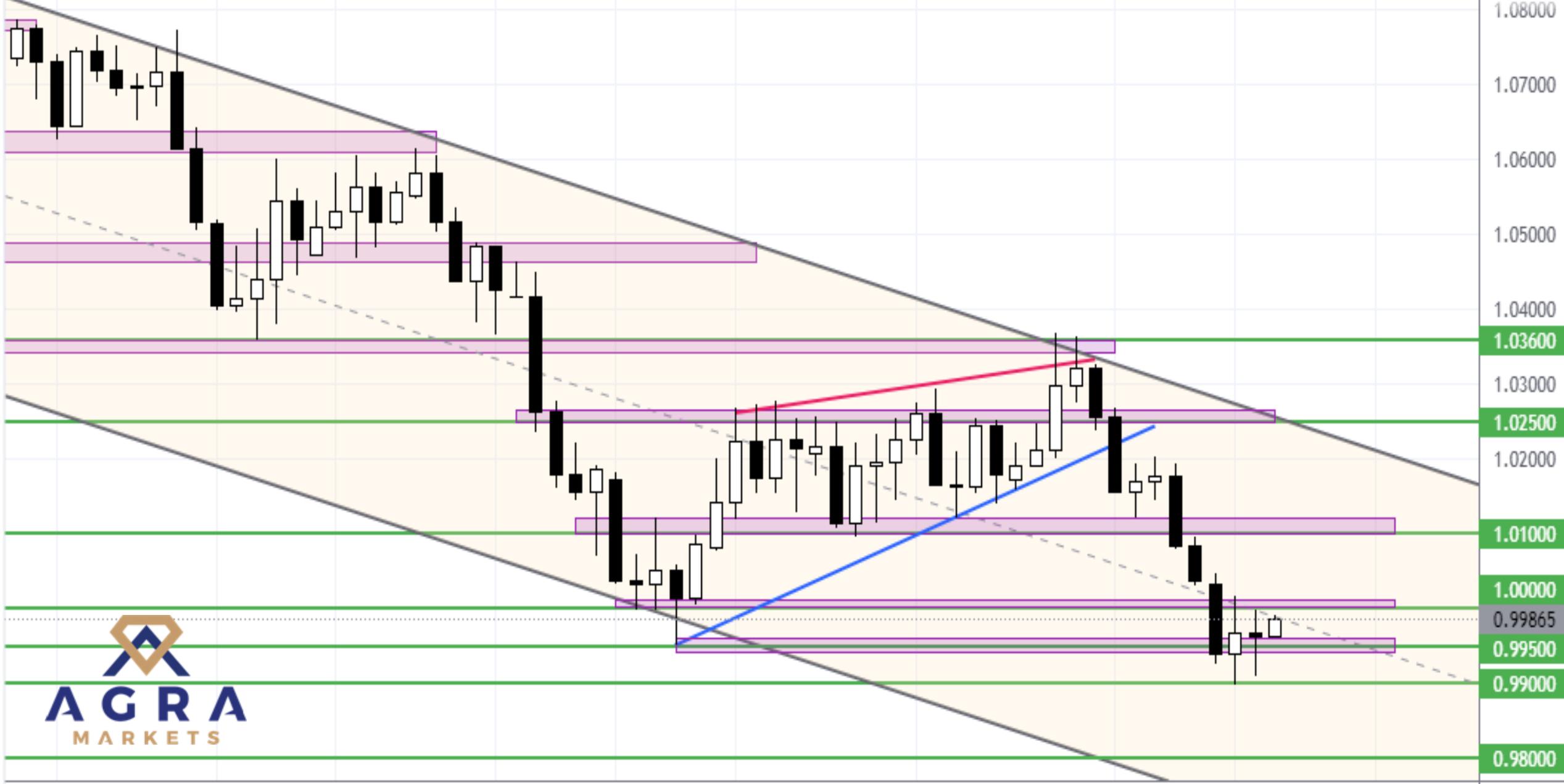


# EURUSD

- EUR/USD bulls struggle to retake control while rising to 0.9985 during early Thursday. In case main pair rises above the 1.0000 hurdle and starts using that level as support, it could target late July's swing low near 1.0100. On the downside, 0.9950 aligns as the first support before August 23 low around 0.9900.
- In an interview with Madame Figaro, European Central Bank President (ECB) Christine Lagarde said that there will be repercussions on prices, insurance premiums and on the financial sector if more and more climate disasters occur. Meanwhile, the data from Germany showed that the economy expanded at an annualized rate of 1.8% in the second quarter, higher than the flash estimate of 1.5%.



Euro / U.S. Dollar, 1D, 00.99627 H0.99928 L0.99607 C0.99865 +0.00238 (+0.24%)



USD  
1.08000  
1.07000  
1.06000  
1.05000  
1.04000  
1.03600  
1.03000  
1.02500  
1.02000  
1.01000  
1.00000  
0.99865  
0.99500  
0.99000  
0.98000



Jun 13 21 Jul 11 19 Aug 15 23 Sep

Euro / U.S. Dollar, 4h, O0.99825 H0.99928 L0.99763 C0.99845 +0.00020 (+0.02%)



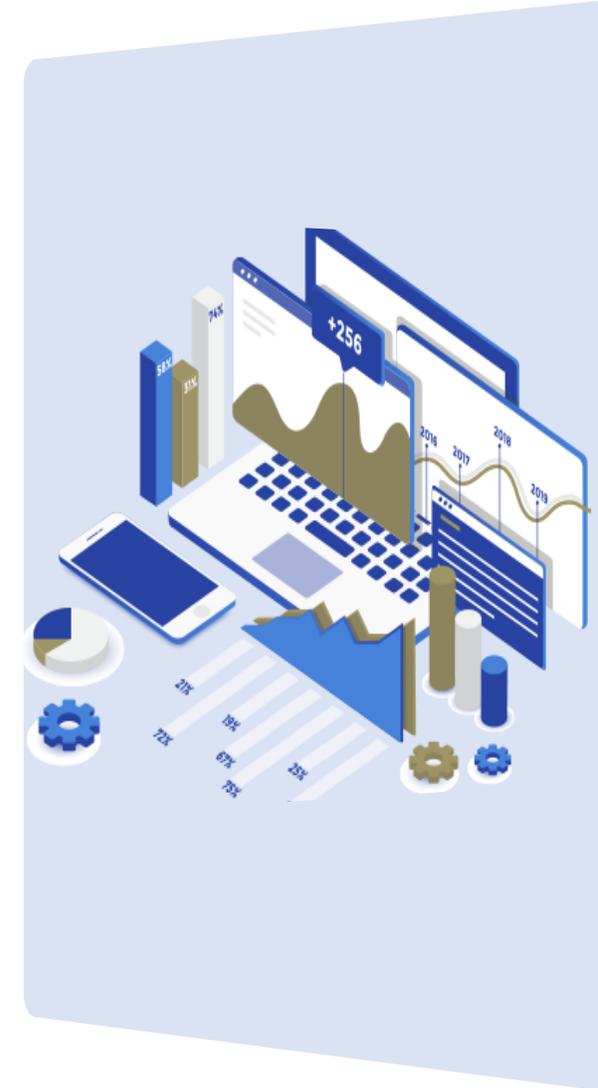


**GBPUSD**

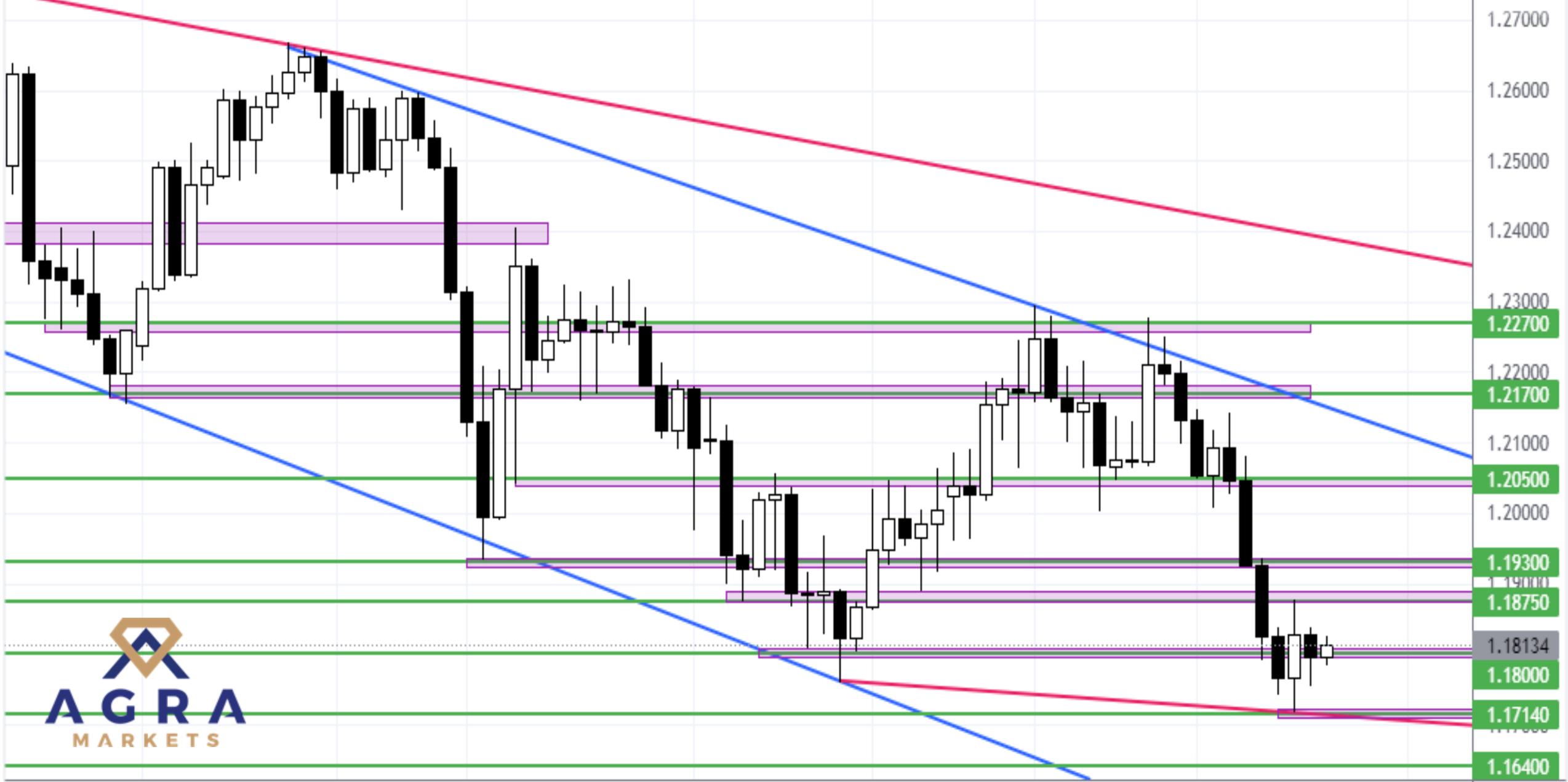


# GBPUSD

- GBP/USD is advancing above 1.1800, resuming its recovery from two-year lows. The US dollar slips amid China's stimulus-driven market optimism while bulls shrug off pre-Jackson Hole event anxiety.
- Britain's next prime minister must adopt radical ideas - such as discounted power tariffs, energy bill freezes or a "solidarity" tax hike for higher earners - to cushion the energy price shock for a broad swathe of households, Reuters quotes the UK's think tank the Resolution Foundation on Thursday.
- For more upside, bulls need to surpass Tuesday's high around 1.1875, which will send the pair to 1.1930. A breach of the latter will drive the major to August 16 low surrounding 1.2000. On the contrary, bears can take control if the major plunge below the support of 1.1714. This will drive the pair towards 25 March 2002 low around 1.1640.



British Pound / U.S. Dollar, 1D, O1.17955 H1.18250 L1.17835 C1.18134 +0.00179 (+0.15%)



16 Jun 13 Jul 18 Aug 15 Sep

British Pound / U.S. Dollar, 4h, O1.18121 H1.18250 L1.18038 C1.18131 +0.00010 (+0.01%)

USD



3 13:00 8 10 13:00 15 17 13:00 22 24 26

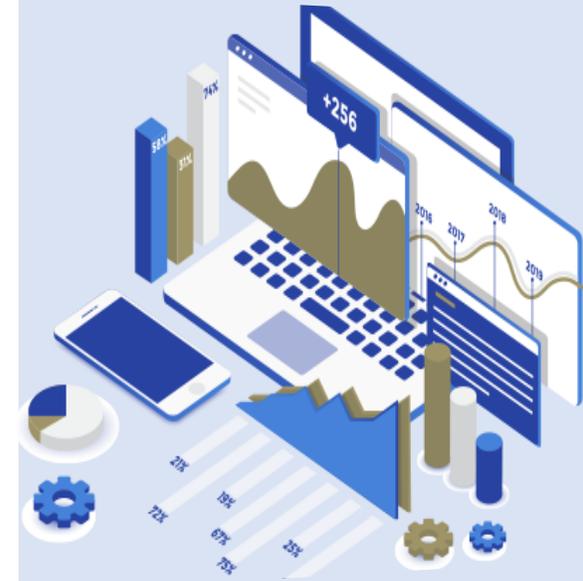


# USDJPY



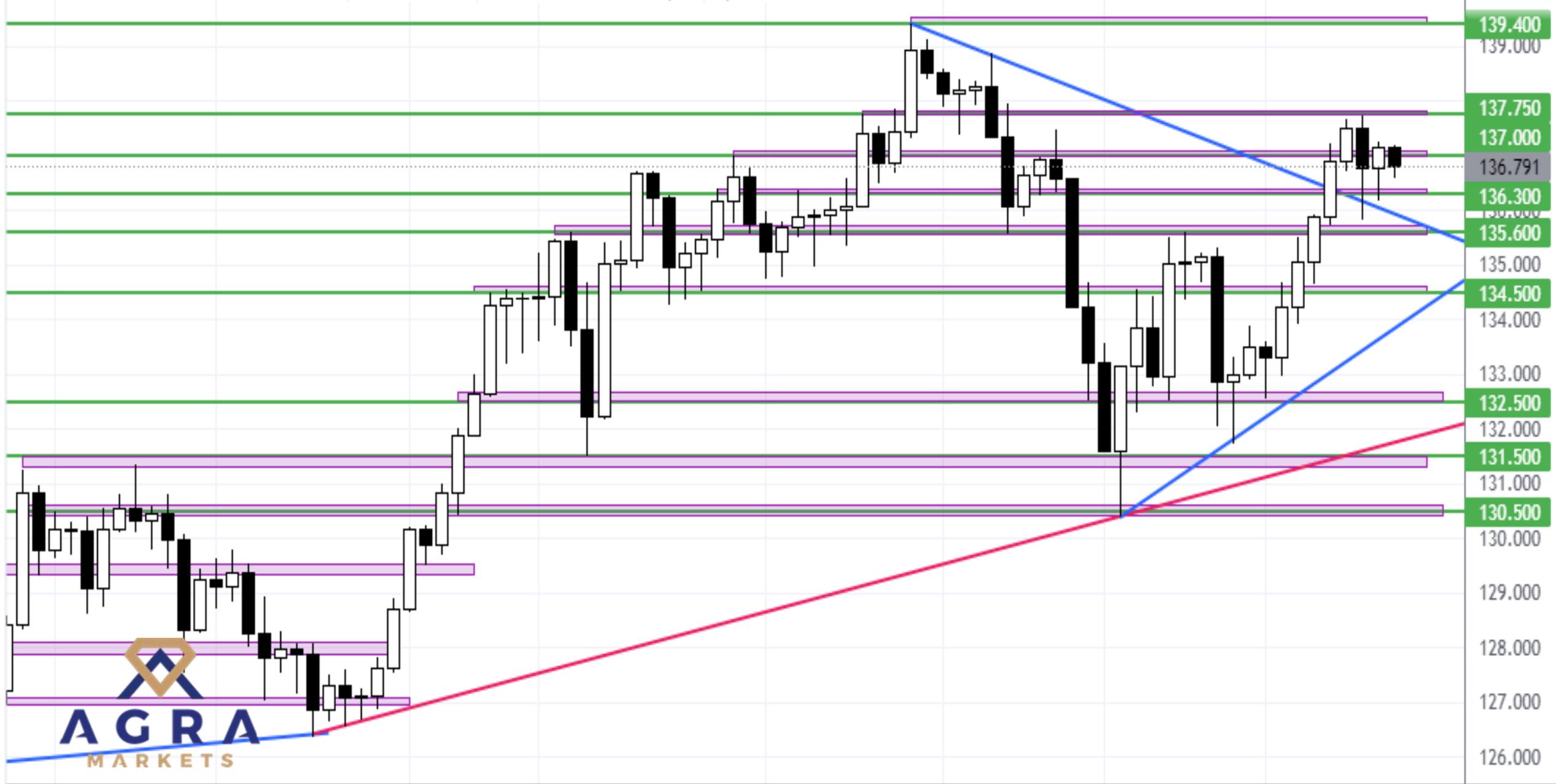
# USDJPY

- USD/JPY nullifies early Asian session gains while dropping back to 136.78 heading into Thursday's European session. The pair has slipped in tandem with the US dollar amid an improving market mood, as investors brace for the US GDP and Jackson Hole Symposium.
- The bank of Japan (BoJ) board member Toyoaki Nakamura reiterates on Thursday that the central bank must patiently maintain powerful monetary easing. This reinforces expectations that the BoJ is unlikely to move toward policy normalization. This marks a big divergence in comparison to a more hawkish Fed, which could undermine the Japanese yen.
- The support of 136.30 restricts immediate USD/JPY downside before directing the bears to August 08 high around 135.60. On the contrary, In case the yen pair rises above 137.00 and starts using that level as support, it could target August 23 high around 137.75. A breach of the latter will drive the yen pair towards July 14 high around 139.40.



U.S. Dollar / Japanese Yen, 1D, O137.142 H137.202 L136.588 C136.791 -0.351 (-0.26%)

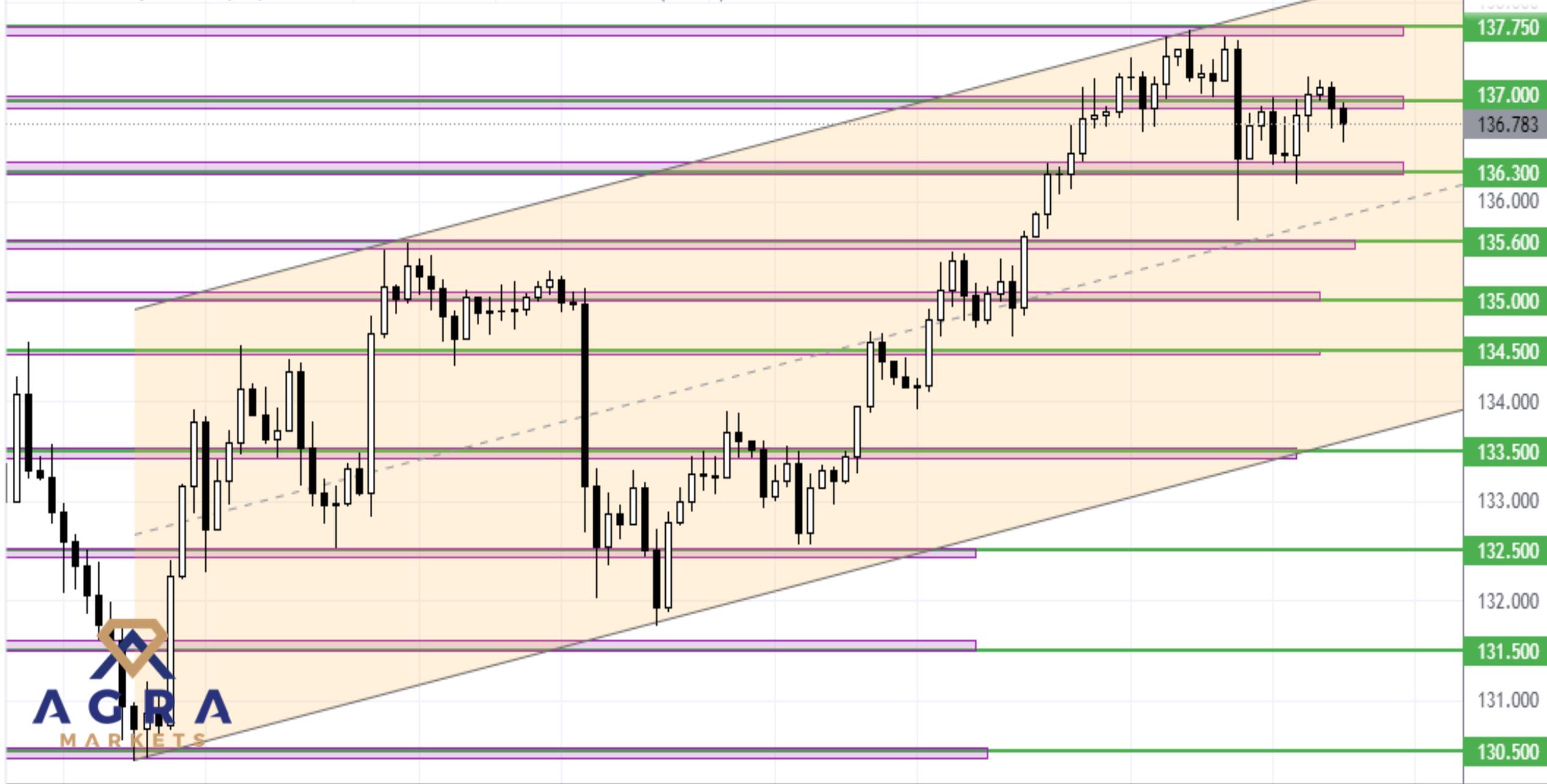
JPY



May 16 Jun 13 Jul 18 Aug 15

U.S. Dollar / Japanese Yen, 4h, O136.938 H136.988 L136.588 C136.783 -0.155 (-0.11%)

JPY



Aug 3 8 10 15 17 22 24 26



# XAUUSD

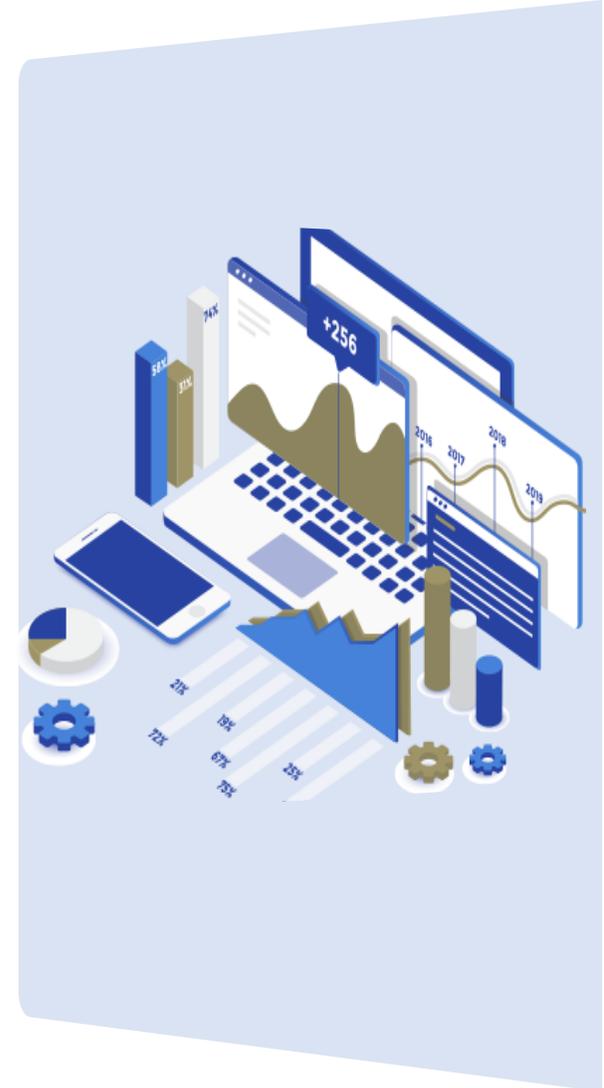


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# XAUUSD

- XAU/USD prints a three-day uptrend while renewing the weekly high around \$1,757 heading into Thursday's European session. China's status as the key Gold consumer favors the metal buyers in times of stimulus.
- China's Cabinet, State Council, outlined a 19-point policy package while announcing economic stimulus measures worth CNY1 trillion (\$146 billion) to stimulate growth affected by covid lockdowns and property market crisis, per Bloomberg. Additionally, Li Zhong, Vice Minister of the Ministry of Human Resources and Social Security, said on Thursday that China will focus on expanding jobs and promote fiscal, monetary and industrial policies to support job market stabilization.
- Gold bulls need to crack the resistance of \$1,755, to accelerate the bullish moves towards August 18 high around \$1,772. Alternatively, the pullback can initially aim the \$1,740 ahead of challenging Monday's low around \$1,730.



Gold Spot / U.S. Dollar, 1D, O1751.485 H1757.835 L1749.995 C1756.370 +4.885 (+0.28%)

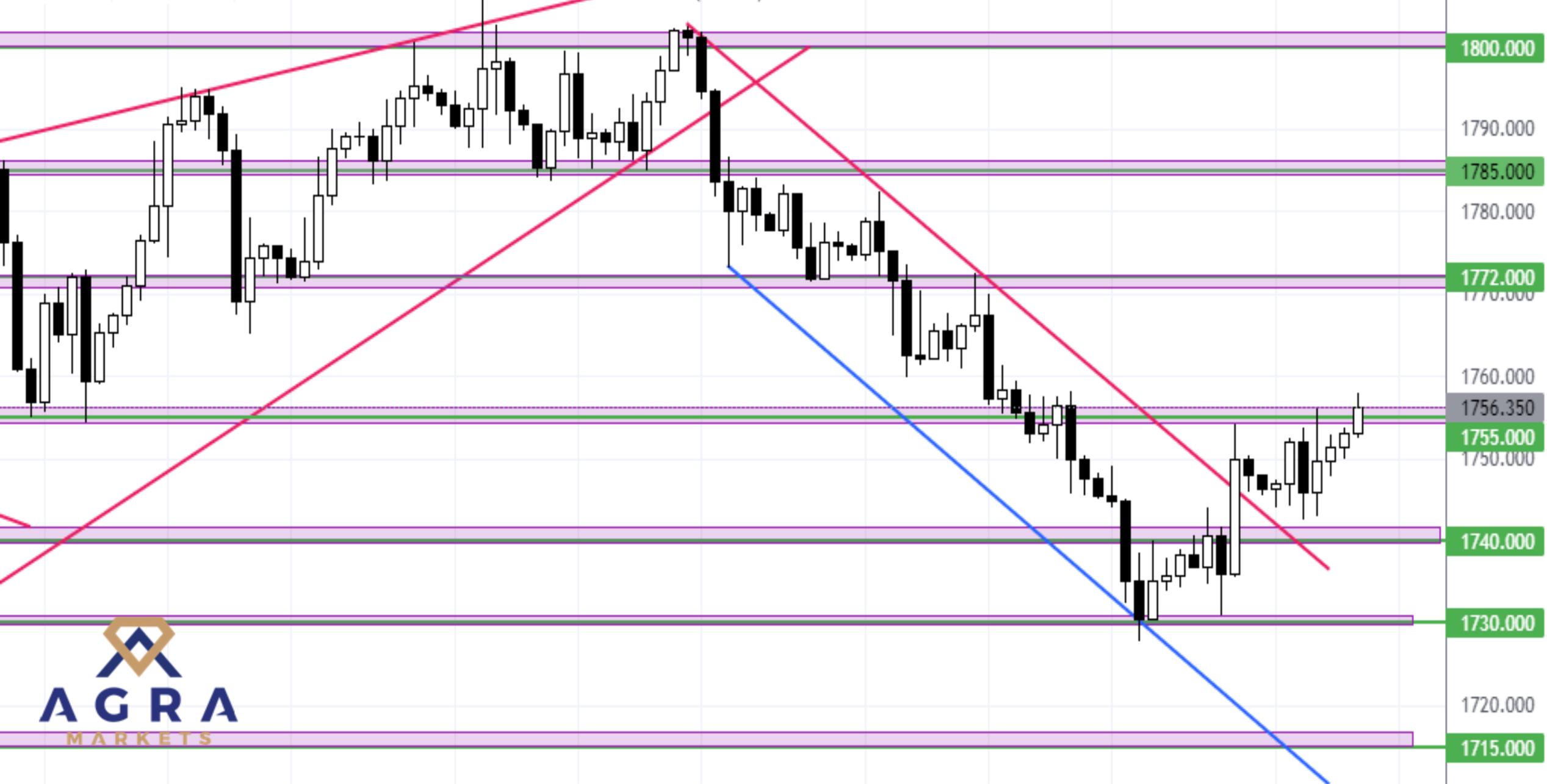


USD  
1840.000  
1830.000  
1820.000  
1810.000  
1800.000  
1785.000  
1780.000  
1772.000  
1760.000  
1756.370  
1755.000  
1740.000  
1730.000  
1720.000  
1715.000  
1700.000  
1680.000

11 18 25 Aug 8 15 22 26 Sep

Gold Spot / U.S. Dollar, 4h, O1752.980 H1757.835 L1752.485 C1756.350 +3.370 (+0.19%)

USD



3 13:00 8 10 13:00 15 17 13:00 22 24 13:00

1800.000  
1790.000  
1785.000  
1780.000  
1772.000  
1770.000  
1760.000  
1756.350  
1755.000  
1750.000  
1740.000  
1730.000  
1720.000  
1715.000



**S&P**

+

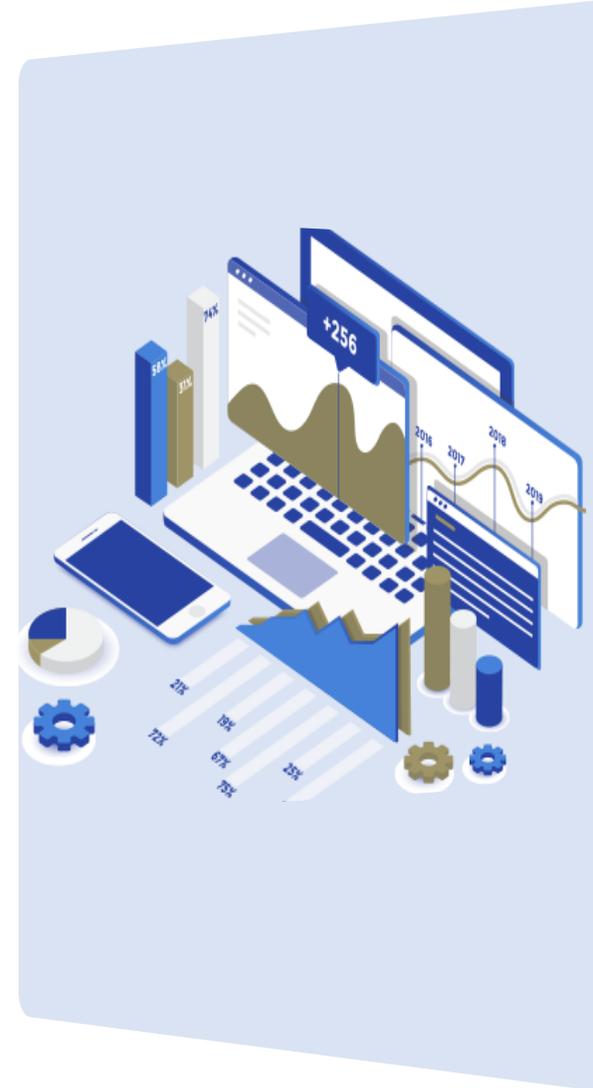
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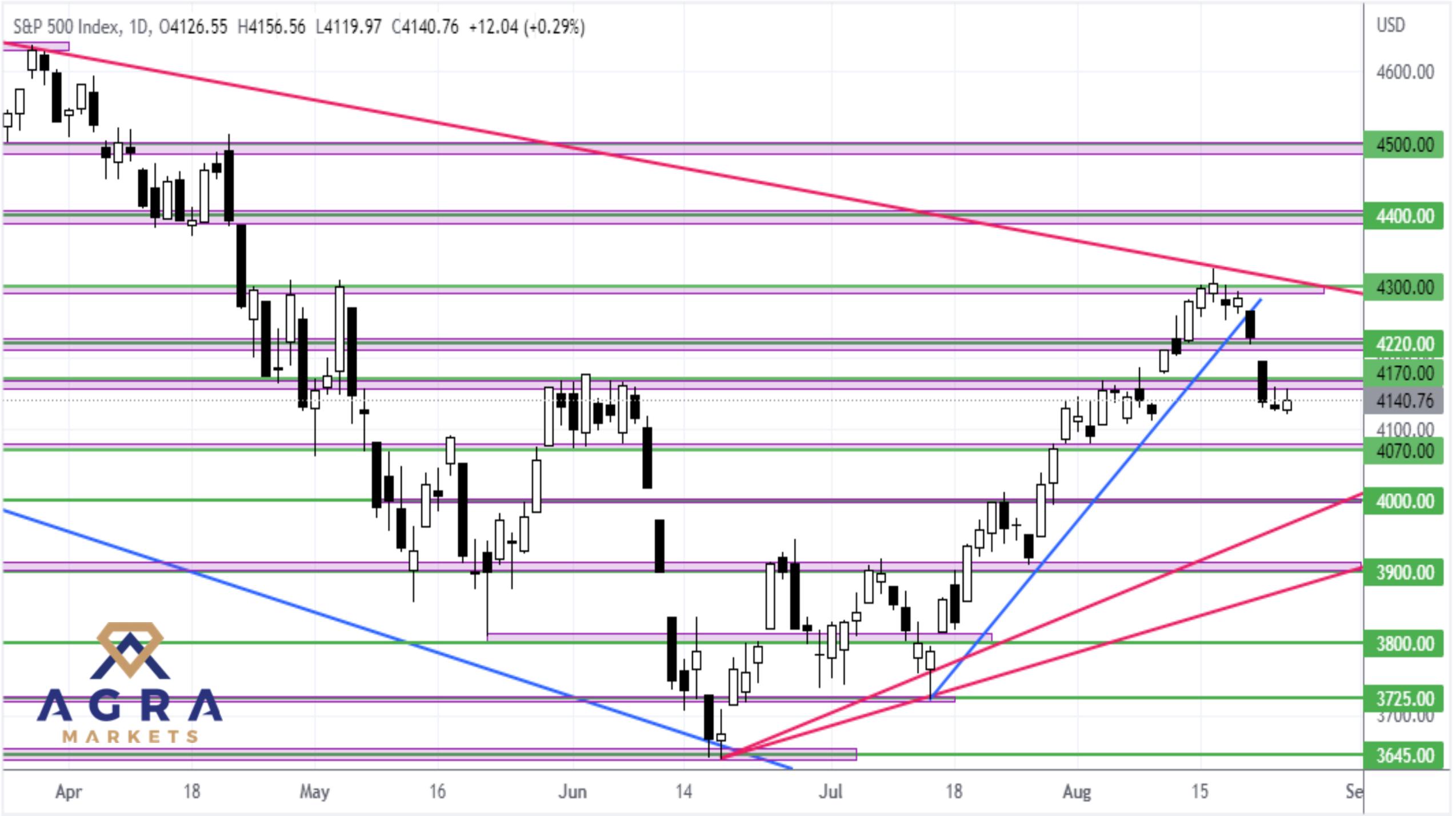


# S&P

- US stocks advanced Wednesday after data showed that durable goods orders missed expectations for July while pending home sales didn't drop as much as feared. Energy led the gainers, with all sectors in the green.
- The S&P 500 was up 0.29% to 4,140.76. The resistance of 4,170 will challenge the immediate upside ahead of January 24 low around 4,220. Alternatively, the downside movement could initially aim the support of 4,070 during further losses.
- In company news, Intuit INTU set its fiscal 2023 guidance in line with Wall Street's expectations as the financial software firm said its "highly predictable" subscription-based sales could withstand a tough macroeconomic environment. Its shares were up 3.6%, among the top performers on the S&P 500.
- Advance Auto Parts' AAP fiscal second-quarter results and lowered 2022 sales guidance add risk to its 2023 operating margin guidance, Wedbush said in a note Wednesday. Shares slumped 9.6%, the worst performer on the S&P 500.



S&P 500 Index, 1D, O4126.55 H4156.56 L4119.97 C4140.76 +12.04 (+0.29%)



S&P 500 Index, 4h, O4131.83 H4150.12 L4131.05 C4140.76 +8.94 (+0.22%)

USD



Jun

13

22

Jul

18

Aug

15

23



**Trading futures, options or foreign currencies involves the risk of loss. You may lose more than the amount originally invested and, in respect of these products traded on margin, you may have to pay additional funds later. You should not invest in such products unless satisfied that they are suitable for you.**

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