

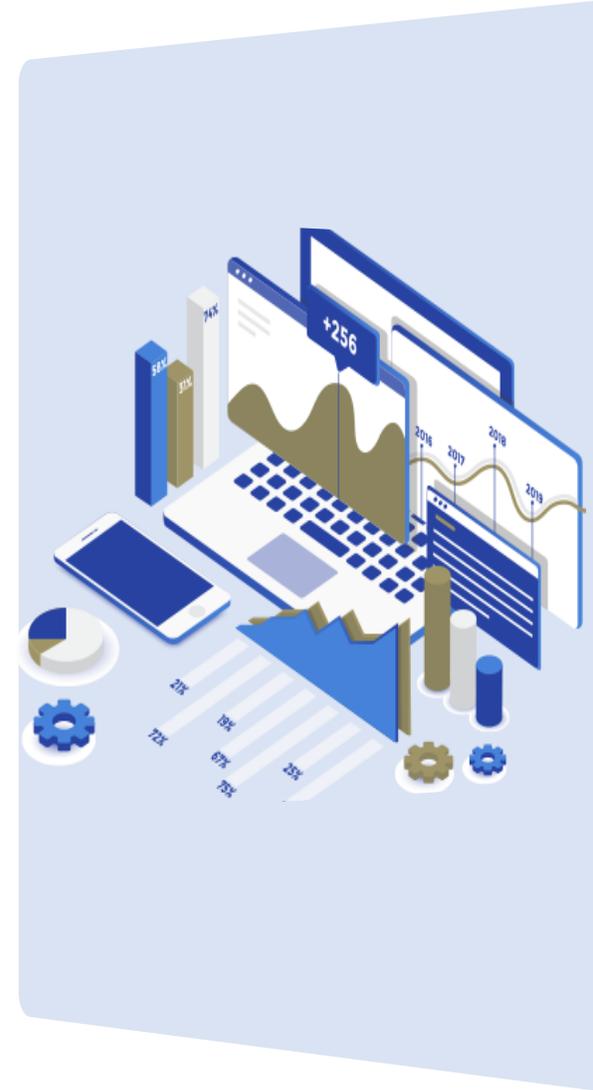


*Market News*

12/10/2022

# NEWS

- The British pound's volatility continues to rise on Wednesday amid conflicting signals regarding the Bank of England's (BoE) emergency bond-buying programme. The dollar consolidates its gains with the US Dollar Index staying in negative territory following a five-day winning streak.
- While speaking at an event in Washington, BoE Governor Andrew Bailey reminded pension fund managers that they have three days, until the end of the week, to finish rebalancing their positions when the emergency bond-buying programme concludes. During the Asian trading hours, however, the Financial Times reported that the BoE signaled bankers that it could extend the bond-buying programme. The 2-year UK gilt yield fell nearly 4% on Tuesday but it's already up 2% on Wednesday.
- European Central Bank President Christine Lagarde is scheduled to deliver a speech and market participants will keep a close eye on developments surrounding the BoE. Eurostat will release the August Industrial Production data later in the session. The US economic docket will feature the Producer Price Index (PPI) data for September. In the late American session, the Federal Reserve will release the minutes of its September meeting.





# EURUSD



FOREX



NG



ES



CT



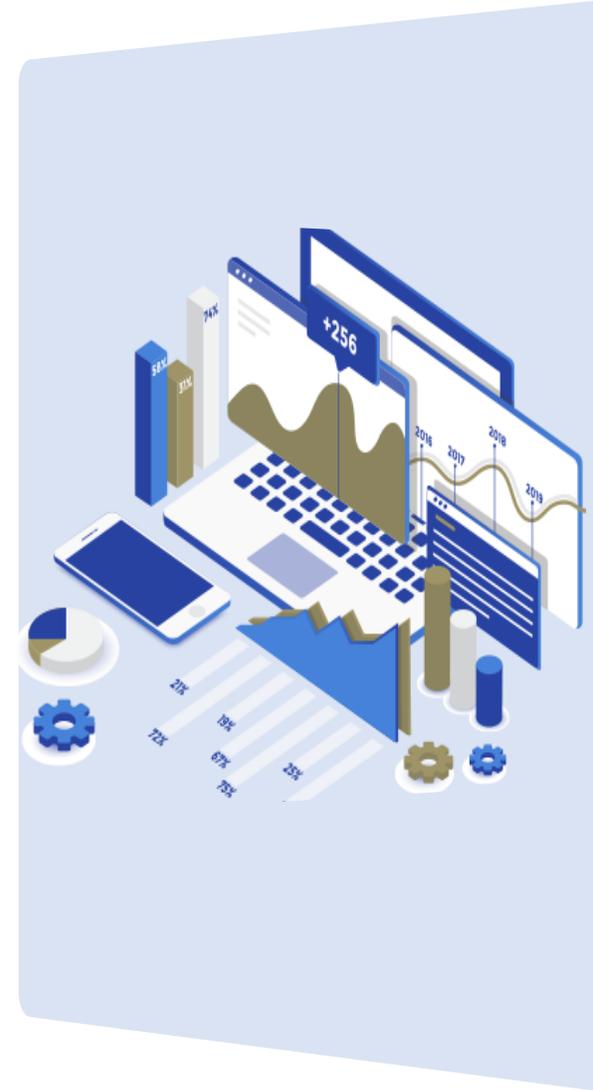
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# EURUSD

- The EUR/USD pair has climbed above the immediate hurdle of 0.9700 sharply and has refreshed its day's high at 0.9734 in the Tokyo session. However, the major currency pair struggles to defend the latest rebound as it drops back to 0.9710 ahead of today's key events.
- European Central Bank (ECB) Chief Economist Philip Lane said on Tuesday that the evidence suggests that the euro area is not experiencing a broad-based de-anchoring of medium-term inflation expectations.
- For more upside, bulls need to surpass previous day's high at 0.9774, which will send the pair to 0.9800. On the other hand, sellers need a sustained move below the support of 0.9650 to drag the asset towards 0.9600.



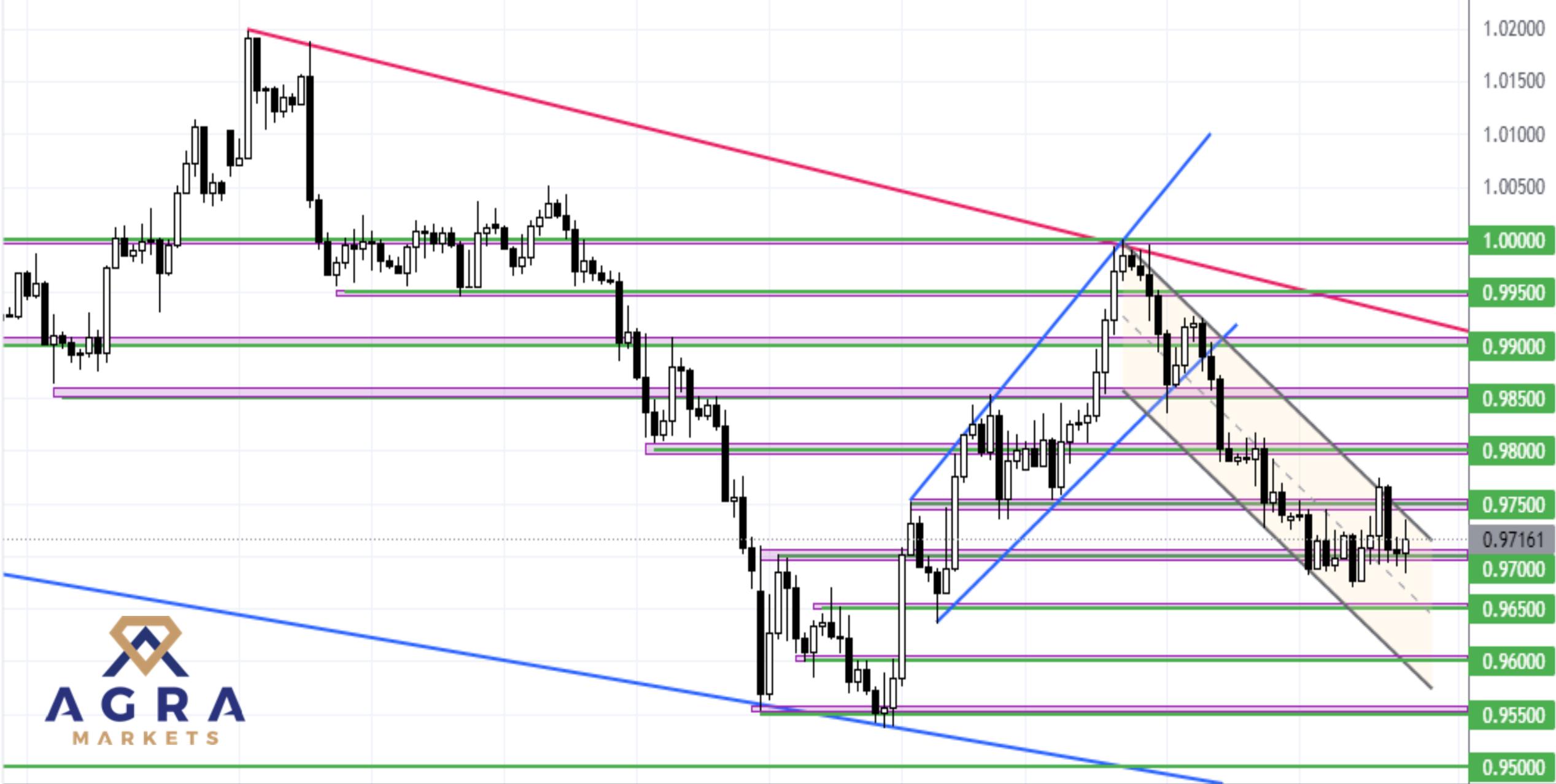
Euro / U.S. Dollar, 1D. O0.97056 H0.97344 L0.96828 C0.97145 +0.00089 (+0.09%)



11 19 Aug 15 23 Sep 12 20 Oct

USD  
1.05000  
1.04000  
1.03000  
1.02000  
1.01000  
1.00000  
0.99500  
0.99000  
0.98500  
0.98000  
0.97500  
0.97145  
0.97000  
0.96500  
0.96000  
0.95500

Euro / U.S. Dollar, 4h, O0.97032 H0.97344 L0.96829 C0.97161 +0.00129 (+0.13%)



6 12 13:00 19 13:00 26 13:00 Oct 13:00 10 13



**+**  
**GBPUSD**  
**+**



FOREX



NG



ES



CT

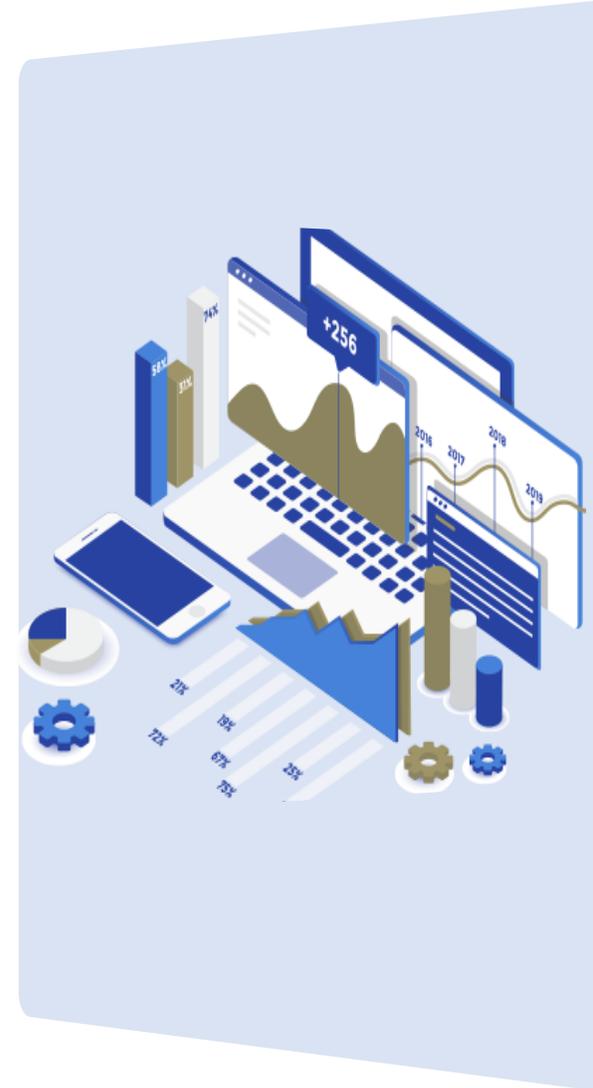


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# GBPUSD

- GBP/USD has made minor recovery attempts just above 1.0900, as it licked its wounds around 1.0570 during early Wednesday morning in Asia. The UK's Office for National Statistics reported that the Gross Domestic Product contracted by 0.3% on a monthly basis in August following July's 0.1% expansion. In the same period, Industrial Production and Manufacturing Production declined by 1.8% and 1.6%, respectively.
- On a different page, UK's headline Claimant Count Change rose by 25.5K during September versus expectations of -11.4K and 6.3K prior. Further, the ILO Unemployment Rate dropped below the 3.6% market forecasts and prior readings to 3.5% during the three months to August.
- The support of 1.0900 restricts immediate GBP/USD downside before directing the bears to September 29 low, around 1.0760. On the contrary, bulls need to surpass the resistance of 1.1200 to drive the asset towards October 06 high, near 1.1380.



British Pound / U.S. Dollar, 1D, O1.09626 H1.10573 L1.09232 C1.10236 +0.00610 (+0.56%)

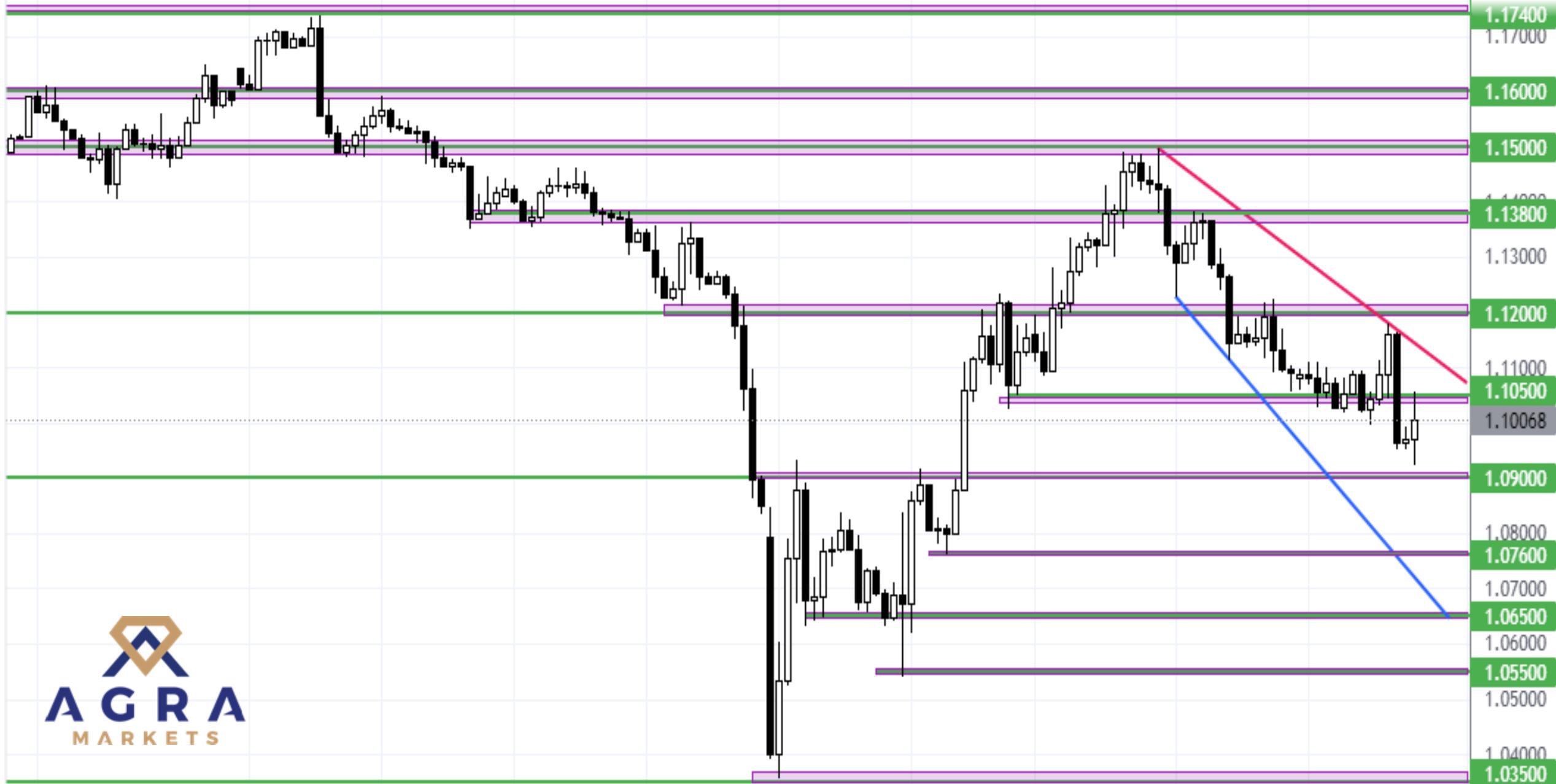


Jun 20 Jul 18 Aug 15 Sep 19 Oct 17

USD  
1.26000  
1.24000  
1.22000  
1.20000  
1.19000  
1.18000  
1.17400  
1.16000  
1.15000  
1.13800  
1.12000  
1.10500  
1.10236  
1.09000  
1.08000  
1.07600  
1.06500  
1.05500  
1.04000  
1.03500

British Pound / U.S. Dollar, 4h, O1.09697 H1.10573 L1.09232 C1.10068 +0.00371 (+0.34%)

USD



1.17400  
1.17000  
1.16000  
1.15000  
1.14000  
1.13800  
1.13000  
1.12000  
1.11000  
1.10500  
1.10068  
1.09000  
1.08000  
1.07600  
1.07000  
1.06500  
1.06000  
1.05500  
1.05000  
1.04000  
1.03500



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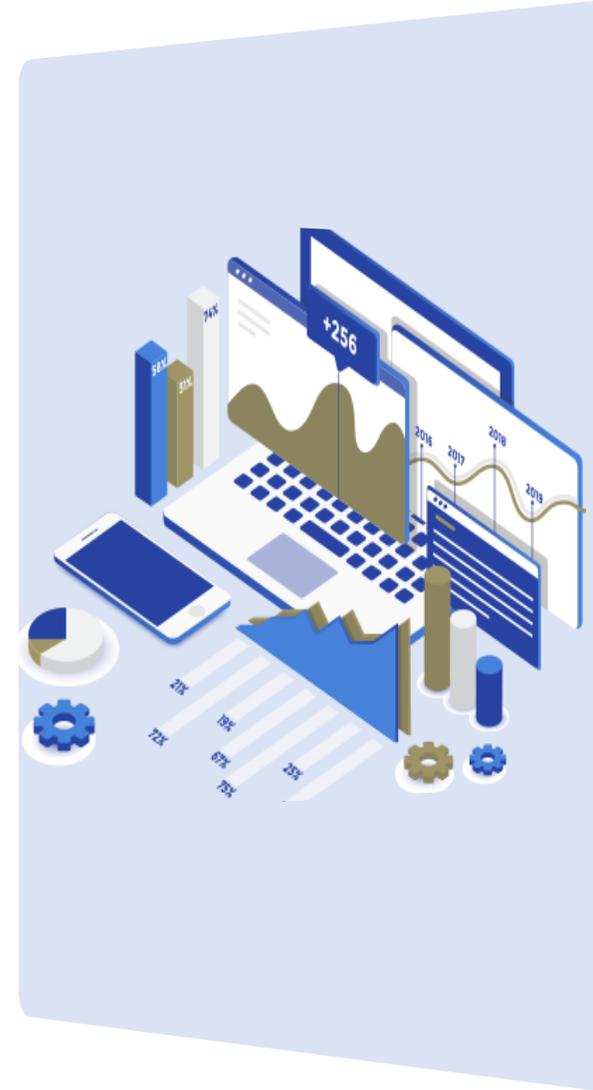


# USDJPY



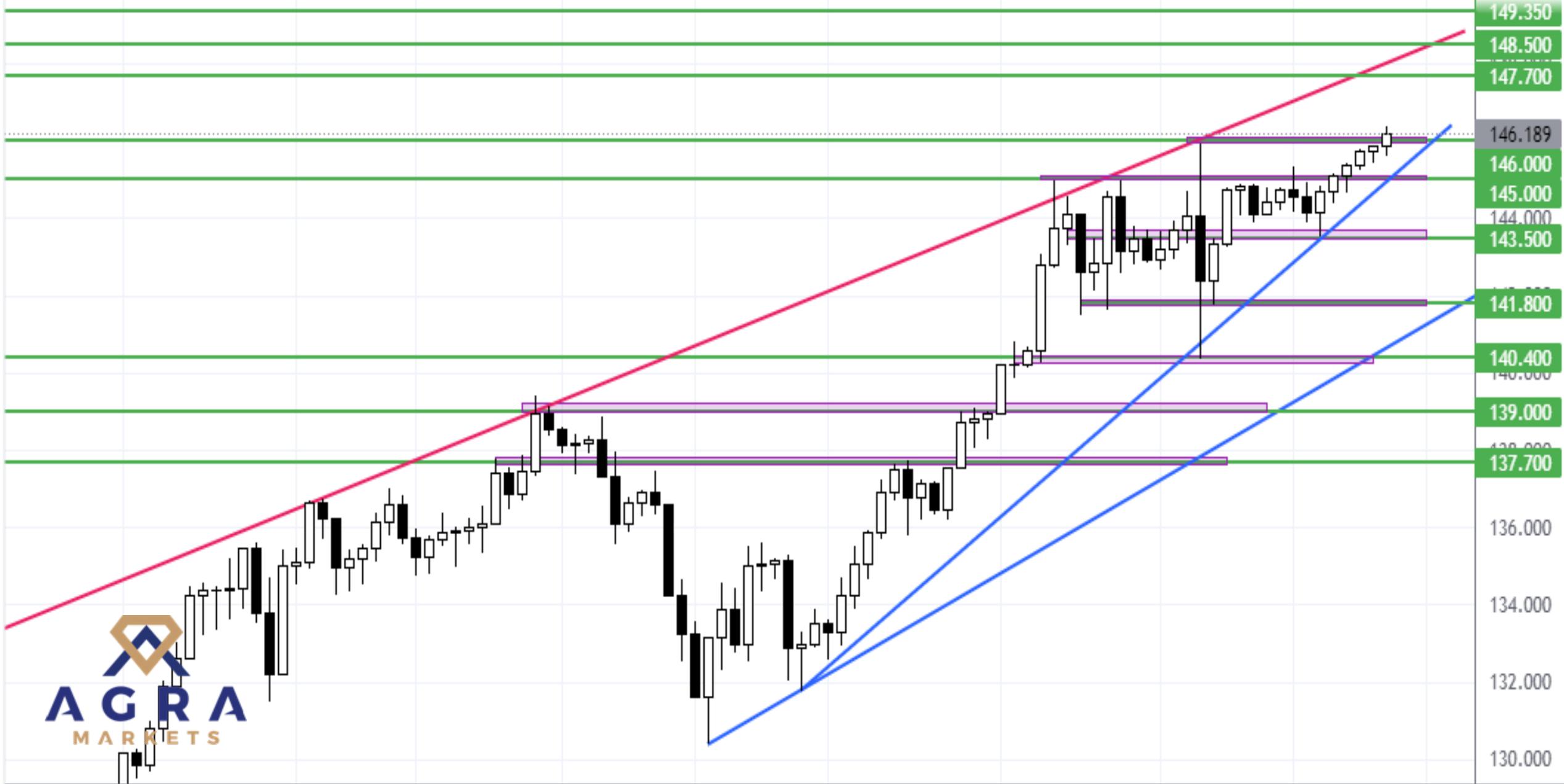
# USDJPY

- USD/JPY seesaws around 146.16-18, after refreshing the multi-year high near 146.40 in the Tokyo session. Japanese Chief Cabinet Secretary said that they were closely watching FX moves and added that they will take appropriate steps but these comments failed to trigger a deep correction.
- That said, the bulls currently aim 11 August 1998 high, around 147.70 as an immediate target during the further advances. On the contrary, should the asset drops below the support of 146.00, the yen pair will be reduced to 145.50. The multiple highs marked during September, around 145.00 will be a tough nut to crack for the pair bears afterward.



U.S. Dollar / Japanese Yen, 1D, O145.862 H146.390 L145.608 C146.189 +0.327 (+0.22%)

JPY  
149.350  
148.500  
147.700  
146.189  
146.000  
145.000  
144.000  
143.500  
141.800  
140.400  
140.000  
139.000  
138.000  
137.700  
136.000  
134.000  
132.000  
130.000



Jun 20 Jul 18 Aug 15 Sep 19 Oct 17

U.S. Dollar / Japanese Yen, 4h, O146.128 H146.390 L145.998 C146.168 +0.040 (+0.03%)

JPY  
147.700  
147.000  
146.168  
146.000  
145.500  
145.000  
144.000  
143.500  
143.000  
142.000  
141.800  
141.000  
140.500



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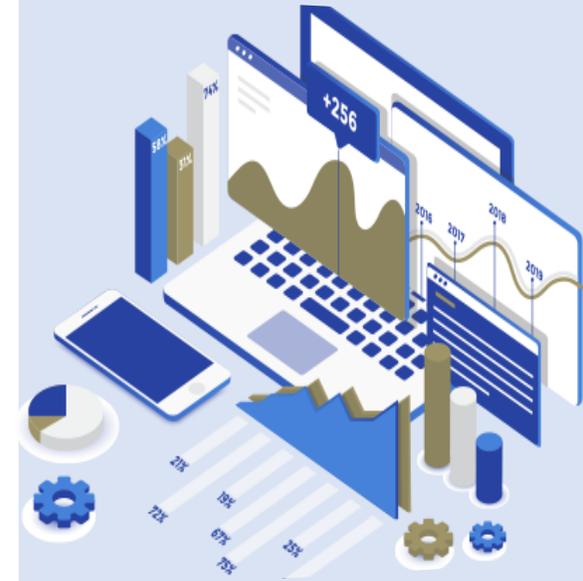
**XAUUSD**

-  FOREX
-  NG
-  ES
-  CT
-  BB



# XAUUSD

- XAU/USD climbed above \$1,680 amid retreating US Treasury bond yields on Tuesday but failed to end the day in positive territory. Gold struggles to defend the first daily gains in six around \$1,668 heading into Wednesday's European session as sluggish markets keep the metal bears hopeful ahead of the key Federal Open Market Committee (FOMC) Meeting Minutes.
- The fresh chatters about money market intervention by Japanese policymakers and the Bank of England's (BOE) hint to extend a surprise bond-buying program, as signaled by the Financial Times (FT), recently triggered the yellow metal's corrective bounce.
- The sellers need to conquer the support of \$1,660 to aim for September 29 low, around \$1,640. Meanwhile, pullback moves will be limited by the support of \$1,690 ahead of Monday's high at \$1,700.



Gold Spot / U.S. Dollar, 1D, O1666.215 H1672.315 L1661.470 C1667.895 +1.680 (+0.10%)

USD  
1800.000  
1780.000  
1760.000  
1740.000  
1730.000  
1720.000  
1710.000  
1700.000  
1690.000  
1680.000  
1667.895  
1660.000  
1640.000  
1620.000



19 Aug 15 23 Sep 12 20 Oct 17

Gold Spot / U.S. Dollar, 4h, O1665.160 H1672.315 L1661.470 C1668.410 +3.250 (+0.20%)

USD  
1740.000  
1730.000  
1720.000  
1710.000  
1700.000  
1690.000  
1680.000  
1670.000  
1668.410  
1660.000  
1650.000  
1640.000  
1630.000  
1620.000



12 13:00 19 13:00 26 13:00 Oct 5 10 13:00



**S&P**

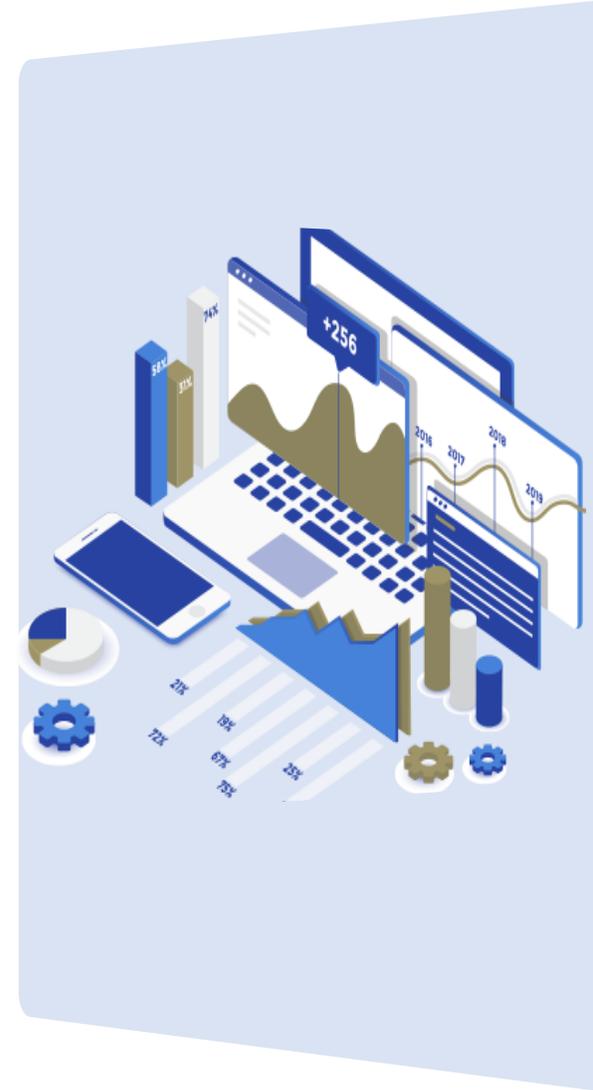


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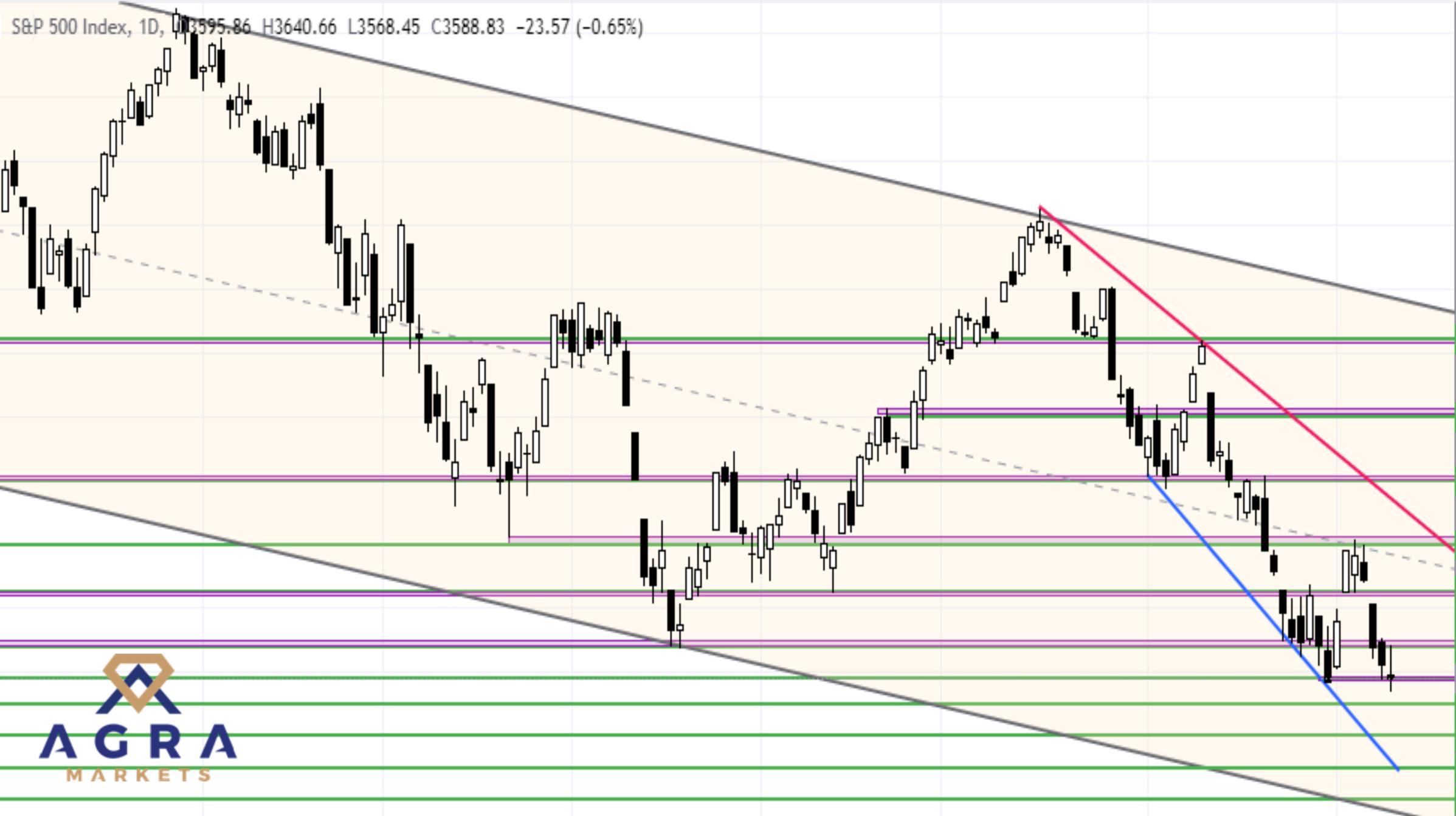
# S&P

- US stocks turned mostly lower in another choppy session after the International Monetary Fund revised its 2023 global economic outlook lower. Real estate and consumer staples led the gainers while technology and communication services were the steepest decliners.
- The S&P 500 was down 0.65% to 3,588.83. The support of 3,550 restricts immediate S&P 500 downside before directing the bears to the psychological level of 3,500. Alternatively, a decisive move above the 3,645 resistance will send the asset towards 3,725.
- The S&P banks index (.SPXBK) was down 2.6% ahead of quarterly results from some major banks later this week. The reports are expected to kick off the third quarter reporting period for S&P 500 companies.



S&P 500 Index, 1D, O3595.86 H3640.66 L3568.45 C3588.83 -23.57 (-0.65%)

USD  
4500.00  
4400.00  
4300.00  
4200.00  
4120.00  
4100.00  
4000.00  
3900.00  
3800.00  
3725.00  
3640.00  
3590.00  
3588.83  
3550.00  
3500.00  
3450.00  
3400.00



Apr May Jun Jul Aug Sep Oct

S&P 500 Index, 4h, O3624.90 H3631.97 L3568.65 C3588.83 -36.00 (-0.99%)

USD  
4300.00  
4200.00  
4120.00  
4100.00  
4000.00  
3900.00  
3800.00  
3725.00  
3700.00  
3640.00  
3590.00  
3588.83  
3550.00  
3500.00  
3450.00



Jul 18 Aug 15 Sep 19 Oct 17



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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