



DAILY MARKET ANALYSIS 02-09-2022

The US Dollar has gone from strength to strength as G10 currencies falter. As we highlighted earlier, USD/JPY has hit a fresh 24yr high on the back of the rally in global bond yields. Meanwhile, continued verbal intervention from the Japanese Finance Minister has done little to ease the Yen's persistent decline, which will likely remain the case unless there is a shift from BoJ Governor Kuroda.

Stocks

US stock futures advanced, while two-year Treasury yields were little changed as investors jobs data that showed some signs of easing in a still-tight American labor market. The dollar fell.

Currencies

- EUR/USD keeps the daily bid bias unchanged and manages to retest the 1.0030 region in the wake of the release of Nonfarm Payrolls for the month of August.
- GBP/USD pair continues with its struggle to gain any meaningful traction and remains confined in a narrow range through the early North American session. The pair is currently placed around the mid-1.1500s and moves little following the release of the US monthly jobs report.
- USD/JPY pair attracts some dip-buying near the 139.85 region and climbs to a fresh 24-year high on Friday. The pair now seems to have entered a bullish consolidation phase and is seen oscillating in a narrow band, just mid-140.00s through the first half of the European session.
- AUD/USD pair attracts some buying on Friday and recovers a part of the previous day's losses to the 0.6770 area, or the lowest level since July 18. The pair builds on its steady intraday ascent and moves back above the 0.6800 mark, hitting a fresh daily high during the first half of the European session.

Cryptos

Bitcoin price shows a tight consolidation on a lower time frame – an ascending parallel channel – that repeats the motif of three larger channels that have developed on higher time frames since the start of 2022.

Commodities



SohoMarkets

Oil: prices have shown a long-term downtrend which will come as a much-needed relief to motorists with travel plans during the upcoming Labor Day weekend. Gasoline prices in the U.S. have been seen declining for 11 successive weeks after averaging around \$5 a gallon earlier in the year.

Up Ahead – Monday 04-08-2022

- ALL OPEC-JMMC Meetings

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