

DAILY MARKET ANALYSIS 08-09-2022

The death of Queen Elizabeth II marks the start of a new era for the U.K. — but it's one fraught with economic uncertainty and dampening national sentiment. The queen, who at 96 was the U.K.'s longest-reigning monarch, died “peacefully” Thursday at Balmoral Castle, Scotland, hours after doctors expressed concern for her ailing health. Thousands of Brits gathered outside Buckingham Palace in the pouring rain following the news to pay their respects.

Stocks

U.S. stock futures were higher early Friday morning after Federal Reserve Chair Jerome Powell's latest comments on the critical need to curb inflation. Investors seem to have been sensitized to the Fed's aggressive stance on inflation to a large extent.

Currencies

- EUR/USD has gathered bullish momentum following Thursday's volatile session. The pair could extend its rebound if it manages to clear 1.0100
- GBP/USD gains strong positive traction on Friday and continues scaling higher through the early part of the European session. The momentum lifts spot prices to a one-and-half-week high, closer to mid-1.1600s, and is sponsored by the heavily offered tone surrounding the US dollar.
- USD/JPY pair rebounds swiftly from a three-day low touched earlier this Friday, though struggles to capitalize on the attempted recovery move. The pair is currently trading around the 142.30-142.25 area, still down nearly 1.25% for the day.
- AUD/USD pair catches aggressive bids on the last day of the week and rallies to over a one-week high, beyond mid-0.6800s during the early European session.

Cryptos

Bitcoin and other cryptocurrencies were surging on Friday, buoyed by a mashup of macro factors and optimism over regulation. But analysts said the rally could be short-lived as the outlook for risk-sensitive assets remains tricky.

Commodities

Gold: attracts fresh buying on the last day of the week and climbs to a nearly two-week high during the early part of the European session. The XAU/USD is currently placed just below the \$1,730 level and is looking to build on its recent bounce from the lowest level since July 21 touched last week.



Up Ahead – Monday 11-09-2022

- GBP GDP m/m

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