



## DAILY MARKET ANALYSIS 14-09-2022

The DAX made modest gains in European trade as it looked to recover some of yesterday's losses. The index joined global equities in a rout following yesterday's US CPI print, with belief that the FED will remain hawkish for longer. Gains made toward the back end of last week and early this week were surrendered as we approach the 13000 key level once more.

### Stocks

September S&P 500 futures (ESU22) are trending up +0.66% this morning after three major US benchmark indices veered sharply lower, marking their biggest single-day percentage declines since June 2020. A broad sell-off sent U.S. stocks deep into negative territory as hotter-than-expected inflation data dashed hopes that the Fed could soften its policy tightening in the coming months. Three major U.S. stock indexes were weighted down primarily by losses in the Technology, Consumer Services, and Industrials sectors.

### Currencies

- EUR/USD regains some poise and manages to trim part of the weekly pullback following Tuesday's slump in the wake of the release of US inflation figures.
- GBP/USD pair attracts some dip-buying near the 1.1480 region and hits a fresh daily high during the early part of the European session. The intraday positive move lifts spot prices to the mid-1.1500s and is sponsored by the emergence of some US dollar selling.
- USD/JPY pair faces rejection near the 145.00 psychological mark and retreats from the vicinity of a 24-year high retested earlier this Wednesday. The downward trajectory extends through the first half of the European session, though the pair manages to rebound a few pips from the daily low and is currently placed just above the 143.00 mark.
- AUD/USD pair finds some support near the 0.6700 mark on Wednesday and attracts some buying in the vicinity of the monthly low. Spot prices trade with a mild positive bias around the 0.6735-0.6740 region through the early European session, though the near-term bias remains tilted firmly in favour of bearish traders.

### Cryptos

Bitcoin, the largest cryptocurrency by market capitalization, dropped over 4% at 9.40 p.m. Hong Kong time, after the U.S. Bureau of Labor Statistics reported that the consumer price index (CPI) had inched up 0.1% in August from July.



## Commodities

**Gold:** price is consolidating the previous sell off, as bears are taking a breather before resuming the next leg lower. A pause in the US Treasury yields rally combined with a broad US dollar retreat is offering a temporary reprieve to gold buyers.

## Up Ahead – Thursday 15-09-2022

- NZD GDP q/q
- AUD Unemployment Rate
- USD Retail Sales m/m

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