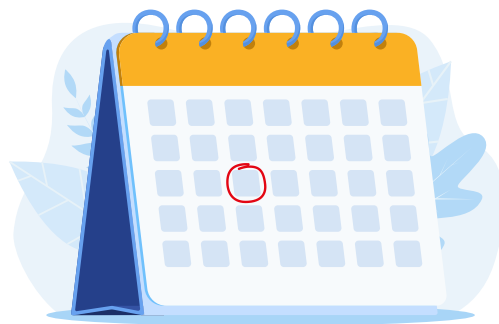


# WEEKLY OUTLOOK

24.07.2023-28.07.2023



Good afternoon traders.

Last week ended on a caution note due to the lack of major economic releases. On Monday the day kicked off with the Chinese GDP report showing weaker-than-expected growth numbers while the July Empire manufacturing survey in the US came above market consensus at 1.1. Statistics Canada reported on Tuesday that the annual inflation in Canada softened to 2.8% from 3.4% in May. At the same in the US core Retail Sales saw strong gains in June giving a boost to the Dollar. Data from New Zealand revealed, during Wednesday's Asian session that the annual CPI declined to 6% in the second quarter from 6.7% in the first quarter helping the NZD edge higher. Later that day UK's Office for National Statistics released the CPI report that showed a decline of inflation to 7.9%. On Thursday, Australian Unemployment Rate held steady at 3.5% while Employment Change arrived at +32,600 giving the AUD a bullish momentum. USD also gained from better-than-expected Initial Jobless Claims data that fell to 228K, the lowest level since mid-May. Finally on Friday we had the releases of Retail Sales report from UK and Canada. Sales in the UK turned out more resilient than expected while in Canada Core Sales declined.

This week we will watch a series of flash PMI's figures coming from all over the world while from the fundamental front the Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of Japan (BoJ) will meet this week.

Have a nice week ahead.

**Monday 24 July**

Time CET	Cur.	Event	Forecast	Previous
10:30	EUR	German Flash Manufacturing PMI		40.6
11:30	GBP	Flash Manufacturing PMI		46.5
16:45	USD	Flash Manufacturing PMI		46.3

**Tuesday 25 July**

Time CET	Cur.	Event	Forecast	Previous
09:00	EUR	German Ifo Business Climate Index	87.9	88.5
11:00	GBP	CBI Industrial Trends Orders		-15
17:00	USA	CB Consumer Confidence	113.0	109.7

**Wednesday 26 July**

Time CET	Cur.	Event	Forecast	Previous
04:30	AUD	CPI q/q	1.0%	1.4%
21:00	USD	Federal Funds Rate	5.50%	5.25%
21:30	USD	FOMC Press Conference		

**Thursday 27 July**

Time CET	Cur.	Event	Forecast	Previous
15:15	EUR	Main Refinancing Rate		
15:30	USD	Advance GDP q/q		2.0%
15:45	EUR	ECB Press Conference		

**Friday 28 July**

Time CET	Cur.	Event	Forecast	Previous
Tentative	JPY	BOJ Outlook Report		
15:30	CAD	GDP m/m		0.0%
15:30	USD	Core PCE Price Index		0.3%

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