The first specialized weekly forex magazine

ePlanet TIMES

No 4

The second week of May 2024

Powell's Dovish Tone Disappoints

Inflation Makes a Come Back in Europe

Euro Area's Stability

China's Manufacturing Takes Off

The BoC Inches Closer to Rate Cuts

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Introduction

Patience stands as one of humanity's most valuable virtues, with significant relevance not just in everyday life but also in financial transactions. It empowers individuals to persist in the face of challenges and adversities, distinguishing successful traders who calmly await better solutions and learn from past mistakes. This cultivates resilience, continual growth, and success in both personal and financial realms.

A Quick Look at Last Week's Calendar

April 29 to May 3

The first week of every month tends to be a busy time for economic participants worldwide, mainly because of the release of US employment data. In May's first week, this trend continued, with added excitement surrounding the Federal Reserve meeting, Tokyo's intervention in the forex market, and ongoing financial disclosures by major corporations.

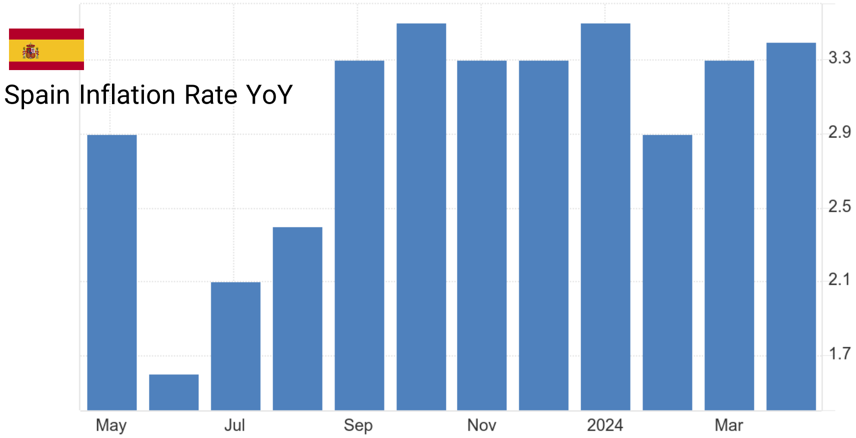
The Federal Open Market Committee (FOMC) meeting unfolded as anticipated, resulting in the stabilization of interest rates. Surprisingly, Jerome Powell struck a less hawkish and even a dovish tone, outlining only two options in his press conference: maintaining current interest rates or lowering them further to sustain monetary policy. This move effectively eased concerns about potential rate hikes. However, future decisions will hinge on factors like inflation trends, labor market conditions, geopolitical tensions, and the upcoming US elections. Therefore, policymakers may keep all options open rather than ruling out any completely.

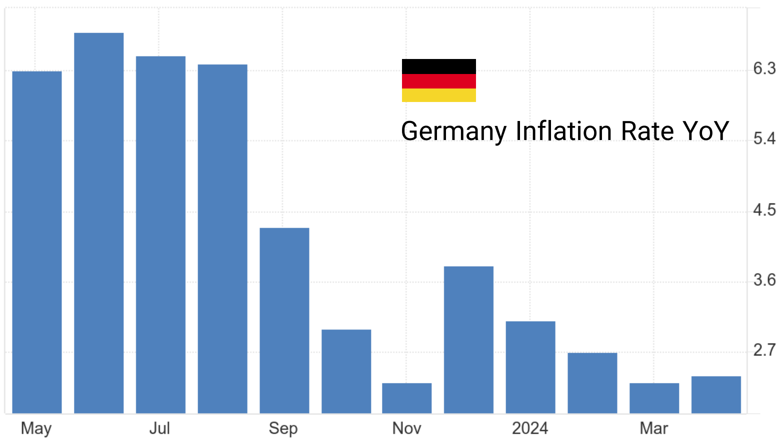
While the situation in the United States remains complicated and uncertain, Europe's outlook appears relatively clearer. In Q1, the Eurozone economy managed to emerge from a mild recession, and inflation has stabilized near the European Central Bank's target. As a result, an interest rate cut at the ECB's June meeting seems inevitable. However, the future direction of the ECB's monetary policy is subject to debate.

Last week, the controversial myth of Tokyo's intervention in the forex market became a reality, and the Ministry of Finance of Japan officially began its intervention in the market with full force from Monday. Japan is said to have spent around $20 billion to strengthen the yen in recent days to push USD/JPY down from 160 to 153. According to the interest rate gap between the Federal Reserve and the Bank of Japan, analysts consider the strengthening of the yen through intervention to be temporary.

Inflation on the Rise in Spain and Germany

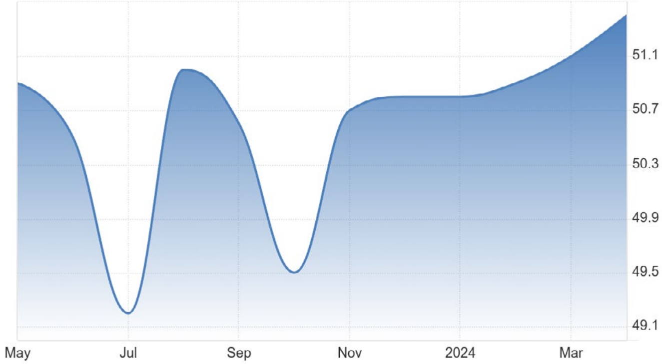
In April, German inflation surged to %2.4, marking its first acceleration since December. This uptick was primarily driven by the growth in energy prices, pushing inflation from %2.3 in the previous month to its current rate. Similarly, Spain experienced a comparable situation, with the removal of government subsidies for energy leading to a rise in the inflation rate to %3.4. European Central Bank officials are gearing up for the first interest rate cut in June, buoyed by inflation easing from its double-digit peak in 2022. However, the extent of the ECB's interest rate reduction is a subject of intense debate, as analysts hesitate to make concrete predictions amidst lingering uncertainty, particularly in the services sector's inflation outlook.



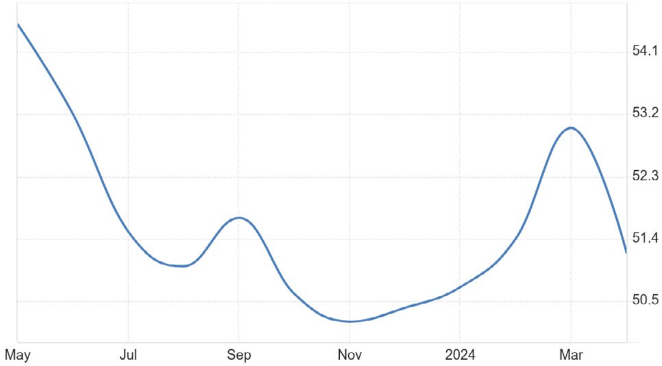


Manufacturing in China Seems Promising!

Before the start of China's holiday on Tuesday, the country's purchasing managers' data was released. According to a survey conducted by the private institute Caixin, China's manufacturing activity increased reaching its highest level in 14 months. This growth was attributed to a significant rise in export orders, leading to increased production, which bodes well for the Chinese economy. However, the official Purchasing Managers' Index (PMI), which typically includes large state-owned firms, declined as expected, but remained in positive territory. This report indicates that industrial activities, particularly in the semiconductor and electric vehicle sectors, will continue to improve in the second quarter. The government PMI report also confirmed a continued increase in new orders and new export orders. Conversely, the non-manufacturing PMI dropped to 51.2, marking its lowest level in three months. The decline in domestic consumer confidence suggests that the service sector, which drove economic growth in 2023, may lose momentum in 2024, with the manufacturing sector reclaiming its traditional role in the Chinese economy.



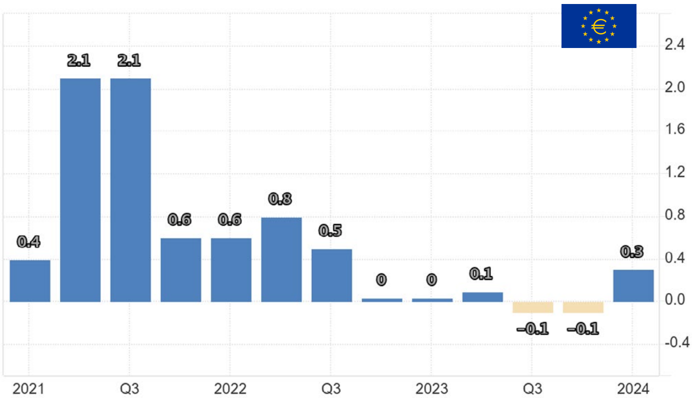
Caixin Manufacturing PMI



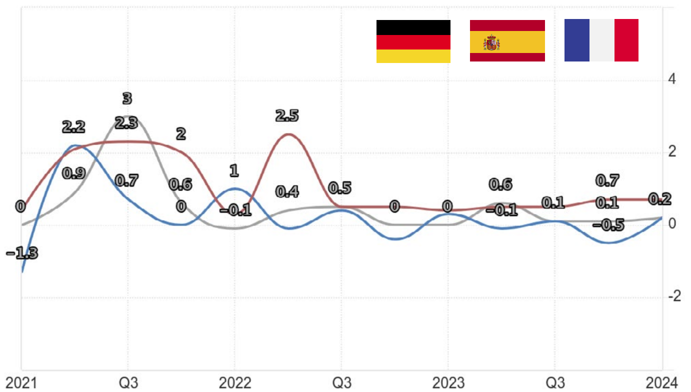
China Non Manufacturing PMI

Euro Area's Recessionary Story Ends...for Now.

Official data revealed that gross domestic product (GDP) in the euro bloc expanded by %0.3 Q1. Additionally, the GDP for the fourth quarter of last year was revised from zero to %0.1-, indicating technical stagnation in the Eurozone during the latter part of the previous year. Germany, the largest economy in the eurozone, surpassed expectations with a growth of %0.2 in Q1, driven primarily by exports and investment in construction. Analysts anticipate moderate growth in the current quarter, signaling a potential end to the decline in the German economy. Preliminary estimates also indicate growth in the economies of Spain and France during this period, with increases of %0.7 and %0.2 respectively. These figures bring positive news for the French government, which has faced criticism for its economic management since revising down its growth forecast for 2024 in February.



Euro Area GDP Growth Rate



Gross Domestic Product (GDP) of Germany, France, and Spain

BoC Geared Up for Rate Cuts

Canada's GDP grew by %0.2 in February, falling short of expectations, and March saw no growth. With the economy's slower growth in the first quarter and declining inflation, there's reason for the Bank of Canada to consider lowering interest rates. Estimates suggest Canada's economy may have grown by 2.5 percent annually in the first quarter, the fastest since 2023's first quarter. The monthly GDP report focuses on industrial production, while quarterly figures, expected next month, use a different calculation. The slower quarterly growth adds pressure on the Bank of Canada to start tapering in June. Swap markets now predict a %60 chance of a rate cut in June and fully anticipate one in July.

Canada Monthly GDP (Feb)

Immigration’s Role in New Zealand’s Unemployment

New Zealand's unemployment rate rose from %4 in Q4 of 2023 to %4.3 in Q1 of this year, the highest since 2021. During the same period, the number of available jobs decreased by 6,000. The increase in immigration to New Zealand, which has brought more workers into the country, is one reason for the higher unemployment rate for the citizens. Despite the Reserve Bank of New Zealand's reluctance to prioritize employment, when considering the unemployment rate alongside the country's economic contraction, it's evident that the RBNZ has little choice but to consider easing policies. However, persistent inflation presents a significant obstacle to lowering interest rates.

New Zealand Unemployment Rate

ADP Pleases!

According to ADP's employment report released on Wednesday, U.S. corporate hiring exceeded expectations in April, indicating the resilience of the labor market despite higher interest rates and ongoing inflationary pressures. Last month, private sector firms added 192,000 jobs, surpassing economists' forecasts of a 175,000 increase, but slightly lower than March's revised figure of 208,000. Additionally, wage growth, a key driver of inflation, moderated in April, with wages increasing by %5 annually. Meanwhile, wages for job switchers rose by %9.3, marking a notable decrease from the %10.1 recorded in March.

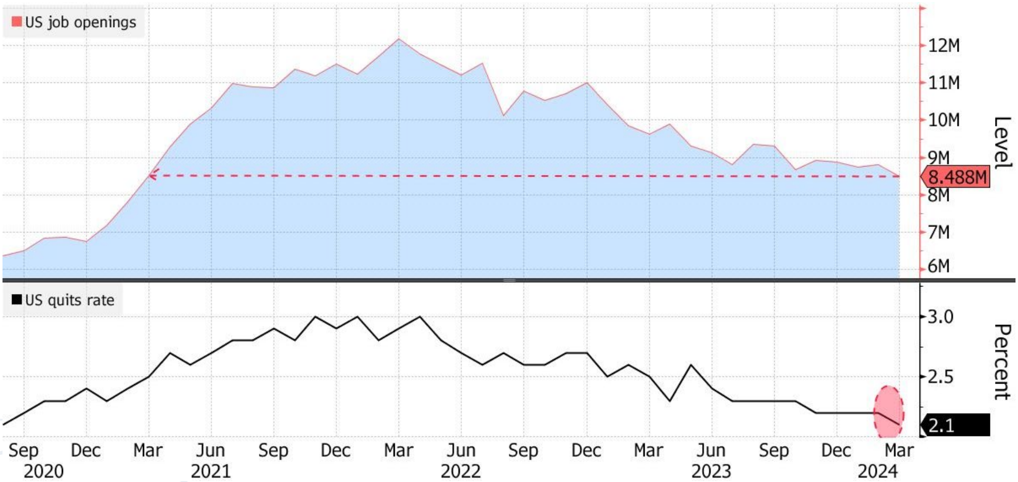
The US Manufacturing in Recession

In April, the ISM manufacturing PMI fell to 49.2, marking a contraction in the sector. The decline in new orders has contributed to production stagnation, while rising input prices, indicative of energy price growth, added further pressure. Overall, the ISM Purchasing Managers' report paints a picture of a US manufacturing sector facing challenges, prompting businesses to pursue cost-cutting measures amidst subdued conditions.

INDEX	Apr Index	Mar Index	% Point Change	Direction	Rate of Change	Trend* (months)
Manufacturing PMI®	49.2	50.3	-1.1	Contracting	From Growing	1
New Orders	49.1	51.4	-2.3	Contracting	From Growing	1
Production	51.3	54.6	-3.3	Growing	Slower	2
Employment	48.6	47.4	+1.2	Contracting	Slower	7
Supplier Deliveries	48.9	49.9	-1.0	Faster	Faster	2
Inventories	48.2	48.2	0.0	Contracting	Same	15
Customers' Inventories	47.8	44.0	+3.8	Too Low	Slower	5
Prices	60.9	55.8	+5.1	Increasing	Faster	4
Backlog of Orders	45.4	46.3	-0.9	Contracting	Faster	19
New Export Orders	48.7	51.6	-2.9	Contracting	From Growing	1
Imports	51.9	53.0	-1.1	Growing	Slower	4
Overall Economy				**Growing**	**Slower**	**48**
Manufacturing Sector				**Contracting**	**From Growing**	**1**

Job Openings are Diminishing

In March, U.S. job openings declined to 8.488 million from February's 8.813 million, falling short of analysts' expectations by 190,000 jobs. This equates to 1.32 job vacancies for every unemployed American as of March, indicating a persistently tight labor market despite the decrease in job openings. Additionally, the quit rate rose from %2.2 to %2.1, suggesting a decline in the appeal of job offers for workers. The quit rate serves as a key indicator for labor wages and inflation outlook, highlighting that current job offerings may not be sufficiently attractive due to wage rates, leading workers to remain in their current positions.



All about FOMC's Press Conference

After its two-day meeting ending on May 1, the Federal Reserve announced it would maintain interest rates unchanged but intends to slow the pace of its balance sheet reduction. While the decision to stabilize interest rates was anticipated by economic observers, policymakers' inclination to lower borrowing costs this year contradicted expectations. Analysts believe that the Federal Reserve is unlikely to cut interest rates until there is evidence of weakening price and labor market indicators. Currently, the downward trend in prices has halted, and the positive impact of the "base effect" from lower energy prices in 2023 has disappeared. Additionally, service inflation, a significant contributor to overall inflation, has stabilized over the last three months following a notable decline last year. Traders consider November as the most probable date for the Fed's first rate cut, with September being equally likely. Market projections indicate roughly a %24 chance that the Fed will refrain from cutting interest rates altogether this year, a slight decrease from the %27 prior to the meeting.

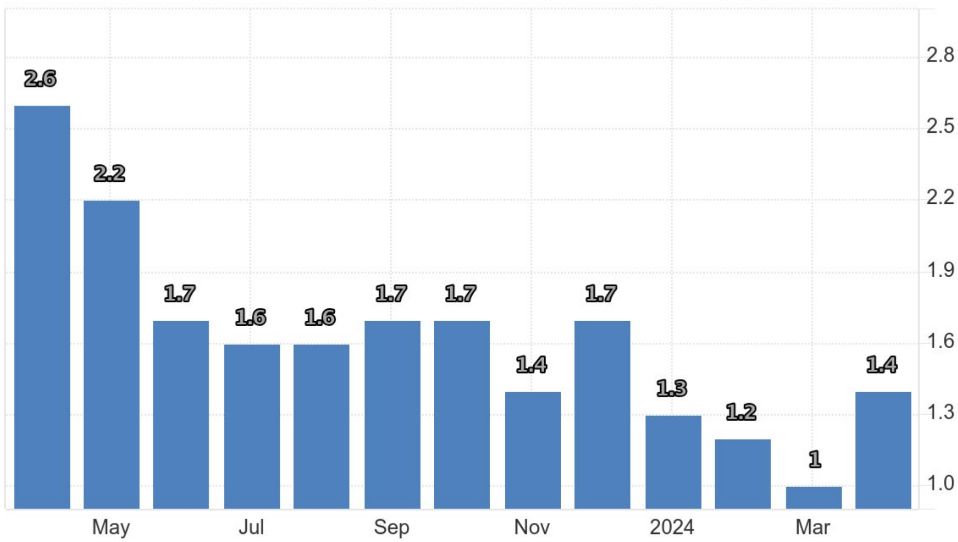
MEETING DATE	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
6/12/2024			0.0%	0.0%	0.0%	0.0%	13.8%	86.2%
7/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	34.8%	61.2%
9/18/2024	0.0%	0.0%	0.0%	0.0%	2.0%	19.4%	48.0%	30.6%
11/7/2024	0.0%	0.0%	0.0%	0.8%	8.7%	30.5%	41.3%	18.8%
12/18/2024	0.0%	0.0%	0.4%	5.2%	20.9%	36.5%	28.7%	8.3%
1/29/2025	0.0%	0.2%	2.6%	12.2%	27.8%	33.0%	19.6%	4.6%
3/19/2025	0.1%	1.4%	7.6%	20.4%	30.6%	26.0%	11.7%	2.2%
4/30/2025	0.6%	3.7%	12.4%	24.2%	28.9%	20.7%	8.2%	1.4%

J. Powell Never Does What the Market Wants!

Following the Fed's latest meeting, Jerome Powell hinted at the possibility of a rate cut this year but refrained from outlining a specific timetable. Powell's remarks indicated a shift in the Fed's stance towards maintaining interest rates at elevated levels for an extended period, the highest in two decades. In March, Powell suggested that rate cuts might be warranted "at some point this year," a sentiment he did not reiterate Wednesday night. Conversely, Powell expressed that a future rate hike is unlikely. The Fed Chair emphasized the necessity for more solid evidence to show that the current interest rates are insufficient for more tightening conditions. Powell's statements reduced investors' concerns about a potential interest rate hike, suggesting a more accommodative approach. Overall, Powell's words aligned with the goal of achieving a "soft landing."

Swiss Inflation Rises!

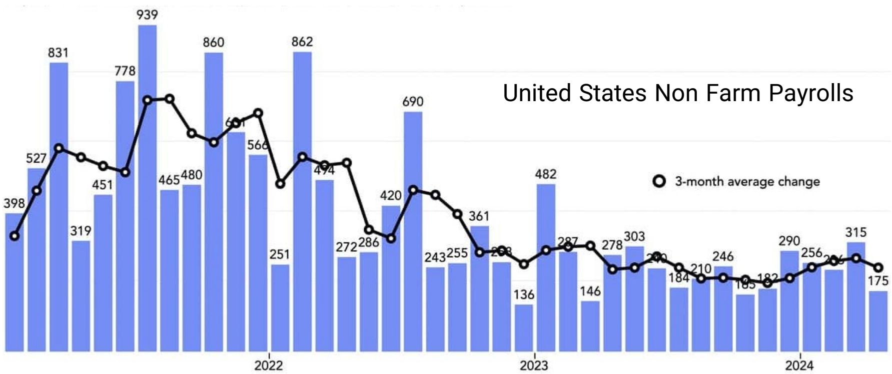
According to data from the Federal Statistics Office on Thursday, Swiss annual inflation climbed to %1.4 in April, surpassing economists' expectations of %1.1. This strengthened the Swiss franc against the euro and dollar. Experts believe the inflation acceleration is likely temporary since it wasn't driven by wage increases. April marked the 11th consecutive month of inflation staying within the Swiss central bank's target range of zero to %2. Markets are anticipating a %60 chance of a rate cut to %1.25 at the SNB's June meeting. Reasons for potential rate cuts include lower energy prices, declining service prices due to reduced demand, the ECB's interest rate cut in June, and the SNB's efforts to support exports by weakening the franc.

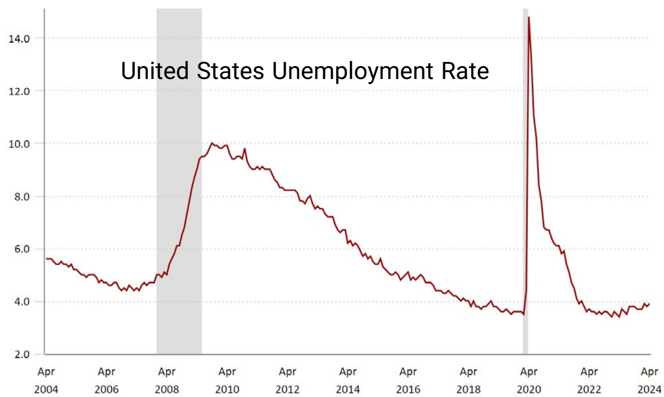


Switzerland Inflation Rate

There might be a rate cut soon after all!

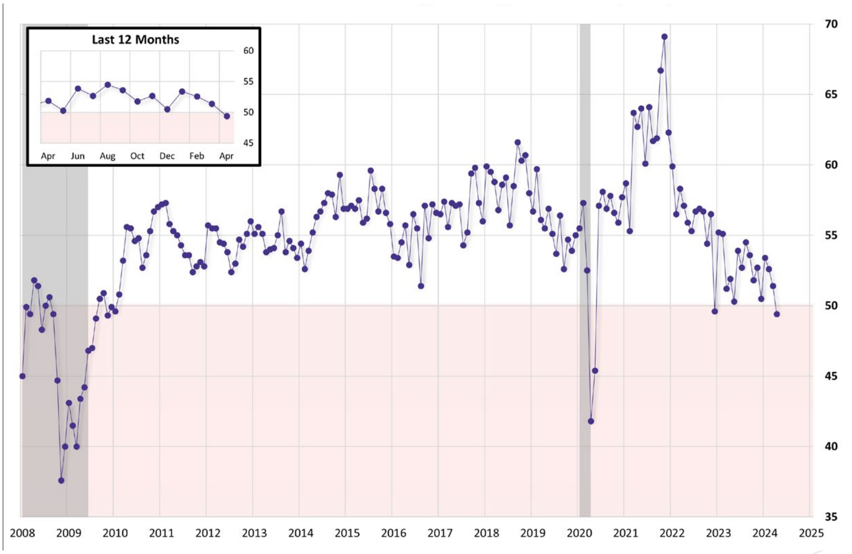
According to BLS, the labor market is finally slowing down. The non-farm payroll sector added 175,000 jobs in April, falling short of the forecasted 240,000 jobs. The unemployment rate also rose from %3.8 to %3.9. The labor force participation rate, representing individuals actively seeking employment, remained steady at %62.7. Average hourly earnings increased by %0.2 from the previous month and by %3.9 from a year earlier, below consensus estimates, indicating a potential easing of inflation. Examining the report's details, it's evident that private education and healthcare continue to drive job creation, as they have for the past 18 months. Both the ISM employment survey and the NFIB report suggest a further slowdown in summer job creation. There's growing optimism regarding the weakening labor market. Traders are currently factoring in two more rate cuts from the Federal Reserve by the end of 2024, with the first anticipated in September, according to data from CME.





According to the ISM, the Services Purchasing Managers' Index (PMI) declined to 49.4 in April from 51.4 in March, marking the lowest reading since December 2022. A reading above 50 signifies expansion in the service industry that constitutes more than two-thirds of the US economy. This marks the first time in 15 months that the non-manufacturing sector has entered contraction territory. The decline in business activities, stemming from weakened demand, was a primary driver of the low print. Surprisingly, this did not alleviate inflationary pressures within the service sector as anticipated. The survey unveiled a rise in prices paid for inputs, climbing from 53.4 in March to 59.2.

INDEX	Apr Index	Mar Index	% Point Change	Direction	Rate of Change	Trend* (months)
Services PMI®	49.4	51.4	-2.0	Contracting	From Growing	1
Business Activity	50.9	57.4	-6.5	Growing	Slower	47
New Orders	52.2	54.4	-2.2	Growing	Slower	16
Employment	45.9	48.5	-2.6	Contracting	Faster	3
Supplier Deliveries	48.5	45.4	+3.1	Faster	Slower	3
Inventories	53.7	45.6	+8.1	Growing	From Contracting	1
Prices	59.2	53.4	+5.8	Increasing	Faster	83
Backlog of Orders	51.1	44.8	+6.3	Growing	From Contracting	1
New Export Orders	47.9	52.7	-4.8	Contracting	From Growing	1
Imports	53.6	52.4	+1.2	Growing	Faster	4
Inventory Sentiment	62.9	55.7	+7.2	Too High	Faster	12
Overall Economy				**Growing**	**Slower**	**16**
Services Sector				**Contracting**	**From Growing**	**1**



ISM Services PMI

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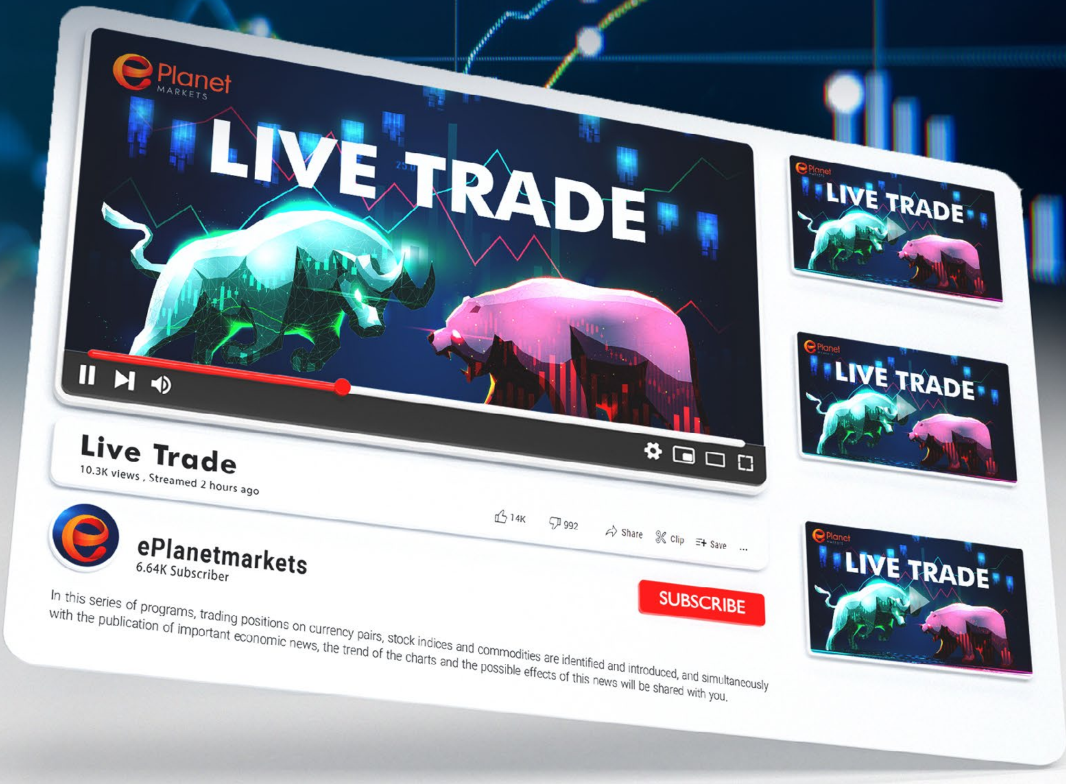
By commenting on the live chat section, you can get the latest analysis of your desired chart or symbol from our team of experts.



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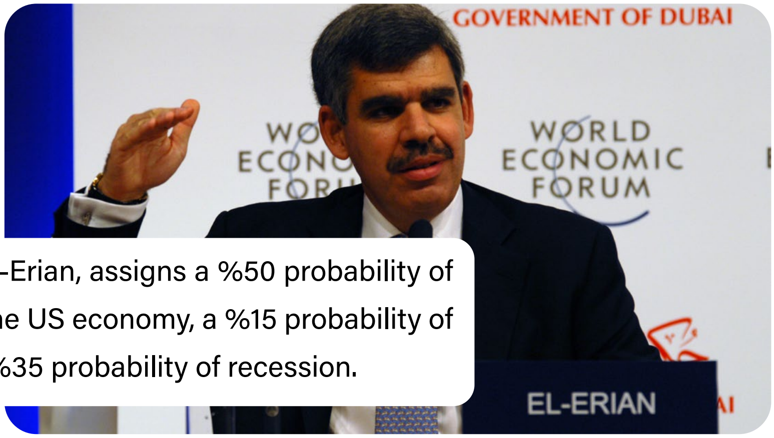
ePlanet MARKETS

News Digest

According to the Iraqi Ministry of Oil's report, the average daily oil exports for March reached 3.42 million barrels.

Klaas Knot, the head of the Dutch central bank and ECB member says it is too early to comment on what happens after the June meeting.

"We're not committed to a specific interest rate path that's predetermined," the European Central Bank vice-president, Luis de Guindos.



Mohamed A. El-Erian, assigns a %50 probability of a soft landing for the US economy, a %15 probability of no landing, and a %35 probability of recession.

BNP forecasts the Federal Reserve's first interest rate cut to occur in December, shifting from its previous prediction of a rate cut in July.

According to a Reuters poll, Brent crude oil prices are anticipated to average $84.62 per barrel in 2024, up from the previous forecast of $82.33 per barrel.

US crude oil production surged by 578,000 barrels per day in February to reach 13.15 million barrels per day, marking the highest level since December.

Amazon's Q1 sales soared by %13 to $143.3 billion, surpassing the $142.5 billion consensus among Wall Street analysts.

Analysts at Morgan Stanley anticipate a downward trend in US inflation for April, primarily driven by lower rental costs.

Bank of Canada Governor Tiff Macklem stated, "The gradual decline in inflation has brought us closer to the point where we can cut interest rates."

OPEC+ may consider extending its voluntary oil production cuts into the second half of the year, although formal negotiations have yet to commence.

Apple's Q1 revenue in 2024 slightly exceeded Wall Street analysts' expectations, reaching $90.8 billion compared to an estimated $90.3 billion.

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- Presenting a speclized dictionary for forex vocabulary
- Insurance coverage upto 20000 Euros
- Razor sharp spreads

An Overview of Different Account Types ePlanet Brokers

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Min Deposite **$5000**

Spread:	From 0 pt
Commission:	$4/Lot
Stop-Out:	30%
Leverage:	Up to 500

Standard

Min Deposite **$100**

Spread:	From 6 pt
Commission:	0
Stop-Out:	50%
Leverage:	Up to 500

ECN

Min Deposite **$500**

Spread:	From 3 pt
Commission:	$5/Lot
Stop-Out:	40%
Leverage:	Up to 500

MetaTrader 5

ECN PRO

Min Deposite **$5000**

Spread:	From 0 pt
Commission:	$4/Lot
Stop-Out:	30%
Leverage:	Up to 500

Gold Special

Min Deposite **$500**

Spread:	From 0/Max 8 pt
Commission:	$8/Lot
Stop-Out:	40%
Leverage:	Up to 500

ECN

Min Deposite **$500**

Spread:	From 3 pt
Commission:	$5/Lot
Stop-Out:	40%
Leverage:	Up to 500

Standard

Min Deposite **$100**

Spread:	From 6 pt
Commission:	0
Stop-Out:	50%
Leverage:	Up to 500

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Key Events in the Coming Week

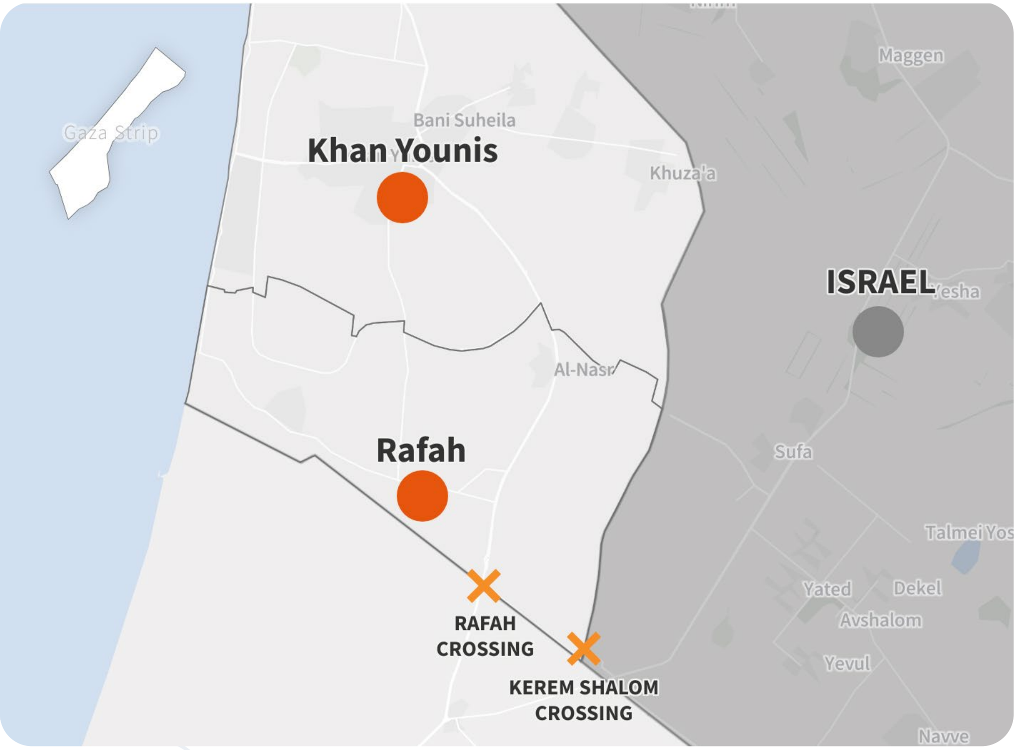
April 29 to May 3

Following a hectic week filled with significant reports from various nations, market participants are getting ready for a more subdued week ahead. In the United States, attention will be focused on the University of Michigan surveys and speeches from the FOMC members. Market sentiment once again leans towards anticipation of interest rate cuts following a surprisingly negative US jobs report. It remains uncertain whether Federal Reserve members share this outlook or if they still prioritize concerns about potential inflation resurgence.

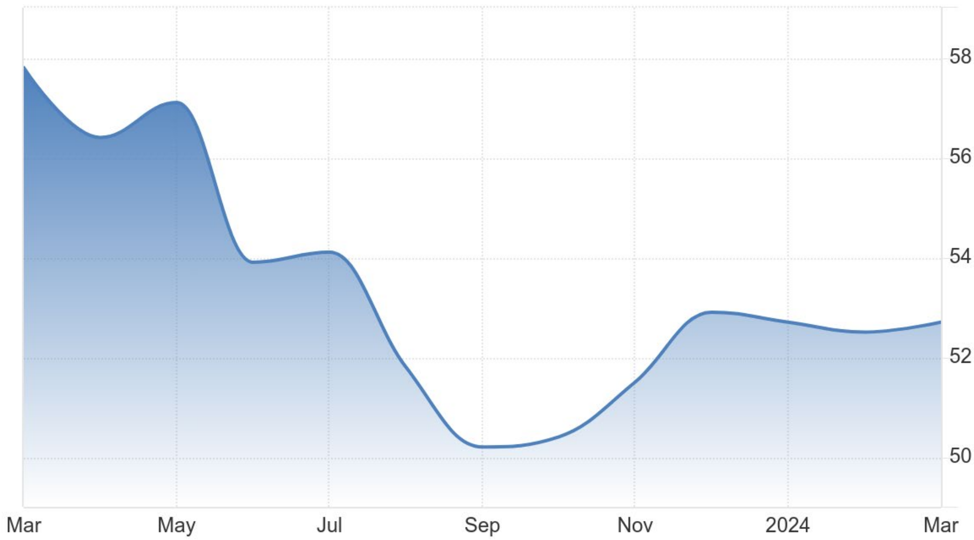
The first-quarter revenue season concludes with reports from Toyota, Walt Disney, BP, Uber, and various other companies. It is still important to observe the new earning reports this week as well since these financial statements provide a comprehensive overview of the overall economic landscape in different sectors.

This week, central banks in Australia and England will hold policy meetings, and most analysts expect no changes to interest rates. Economic observers will watch closely as central bank leaders make statements and hold press conferences, hoping for clues about future monetary policy directions.

The countdown to either an agreement between Israel and Hamas or a potential Israeli military strike on Rafah has commenced, heightening the anticipation of either scenario becoming a reality at any moment. The prevailing anti-Israel sentiment in various countries, coupled with political and economic pressures on Israel, has increased the likelihood of reaching a resolution.

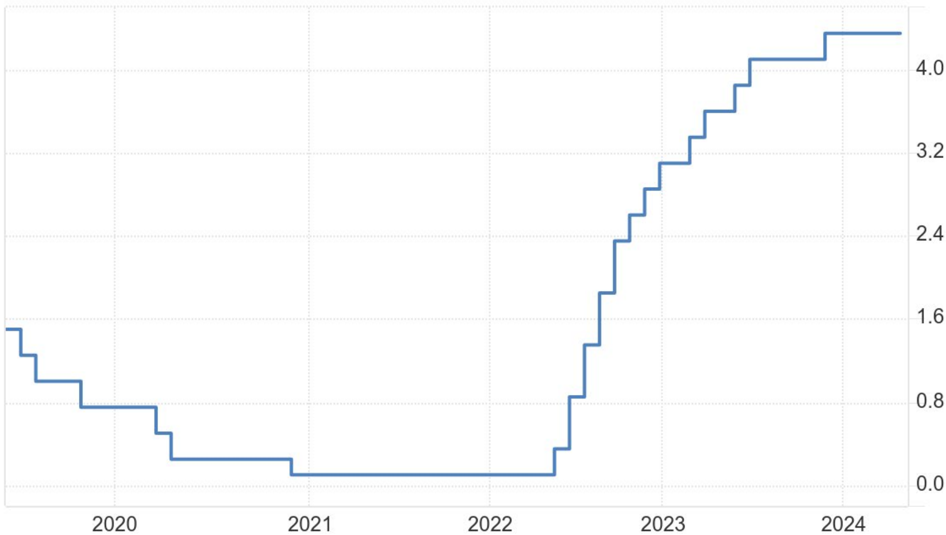


The main event scheduled for Monday is China's Caixin PMI for the services sector. A reading above 50 signifies expansion in the service sector economy, while below 50 indicates contraction. Analysts anticipate the April PMI to dip slightly to 52.5 from 52.7, signaling a stabilizing trend in China's service sector activity in recent months. Some experts predict a moderation in the acceleration of service sector activity this year, alongside improvements in production conditions.



Caixin Services PMI

The Central Bank of Australia is scheduled to hold its monetary policy meeting, at which the bank is widely anticipated to maintain the %4.35 interest rate for the fourth consecutive time. Despite Q1 inflation data surpassing expectations, optimism regarding a sustained downward trend in inflation has waned. Although markets see a %40 likelihood of an interest rate hike this year, analysts foresee the RBA maintaining a neutral stance, seeing no reason for a rate increase. Moreover, signs of improvement in China's industry could bolster the Australian economy, alleviating pressure on the Australian central bank to lower interest rates. Overall, policymakers are likely to reach a consensus on maintaining interest rates at their current restrictive levels until the year's end.



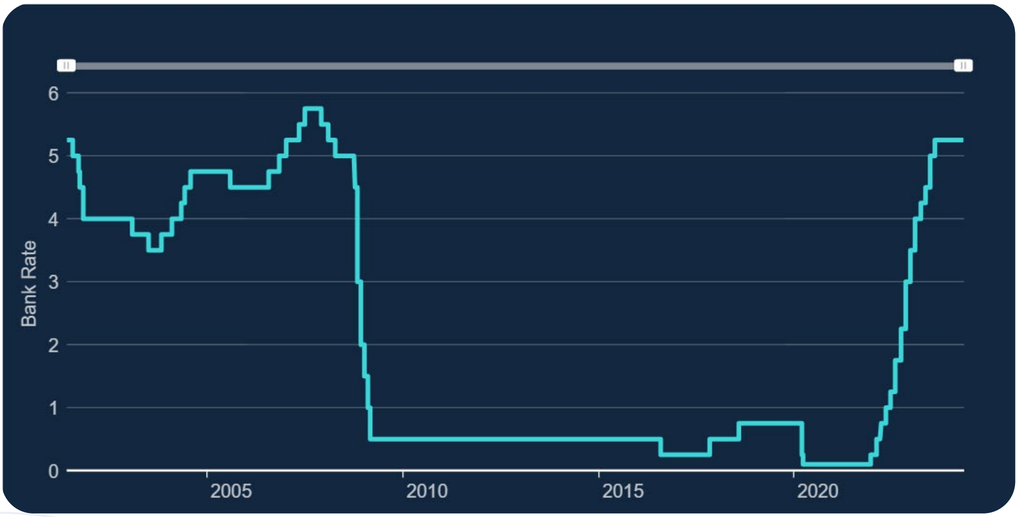
Australia Interest Rate

Wednesday **May 8**

Wednesday holds significance for the markets due to the 10-year US Treasury bond auction. During this auction, investors submit bids to purchase bonds, and the final interest rate is determined by the US Treasury based on the level of demand. Strong demand typically leads to higher bond prices and lower yields, which often results in a decline in the value of the dollar. Conversely, weak demand causes bond prices to fall and yields to rise.

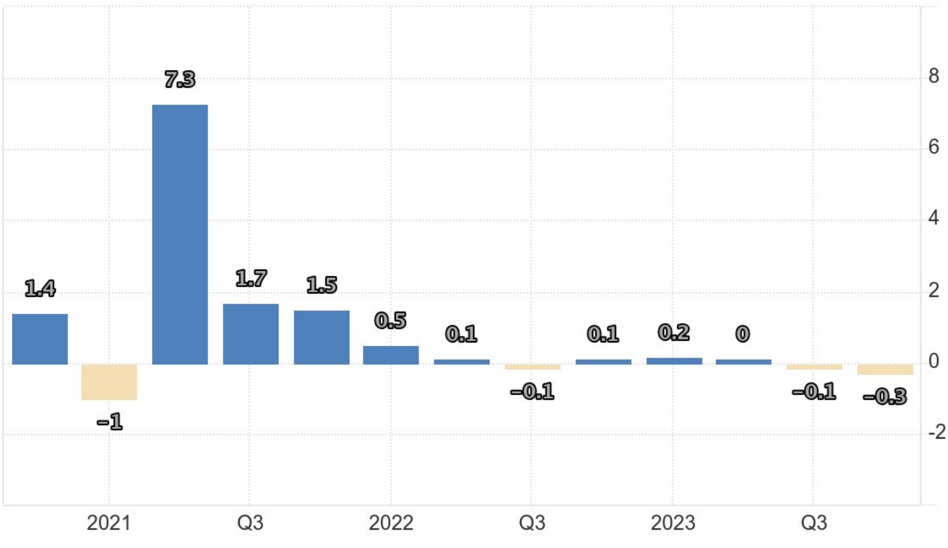
US 10 Year Treasury Bond Note Yield

In March, the Bank of England (BoE) opted to maintain interest rates at %5.25. The surprising 1-8 vote saw two members who had previously supported a hike in February retracting their stance, resulting in 8 votes to hold and one for a rate cut. Despite forecasts indicating the UK economy's potential emergence from a shallow technical recession by late 2023, inflation has proven stubbornly high, surpassing expectations. Consequently, the BoE is expected to maintain interest rates at %5.25, with unanimous support from all nine MPC members. However, policymakers may refrain from signaling a clear direction to the markets by avoiding phrases suggesting a need to maintain rates at current restrictive levels for an extended period. Andrew Bailey is anticipated to distinguish between US and UK inflation outlooks, expressing optimism about inflation's decline and suggesting summer as an ideal time for a rate cut.



BoE Interest Rate

On Friday, the spotlight will be on the UK GDP report, expected to confirm the end of the technical recession officially. With growth of %0.2 in January and %0.1 in February, the UK economy is anticipated to expand by %0.1 in March, totaling a GDP growth of %0.4 in Q1. Decreasing inflation and modest economic expansion have led markets to anticipate an interest rate cut by the Bank of England in August. A disappointing GDP figure may strengthen expectations for an earlier interest rate reduction.



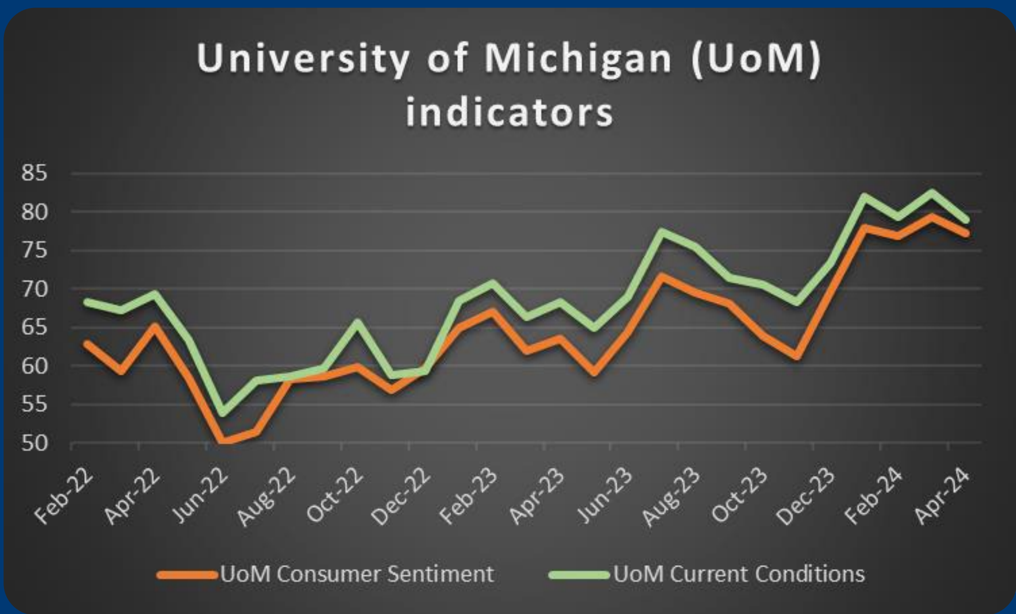
United Kingdom GDP Growth Rate

Canada will release its employment and unemployment rate data on Friday. Over the past year, Canada's unemployment rate has climbed from %5 to %6.1, driven by labor force expansion outpacing job creation fueled by immigration. With sluggish GDP growth, fewer job additions are expected, potentially nudging the unemployment rate higher to %6.2. The softened labor market has tempered wage-driven inflationary pressures, possibly prompting the Bank of Canada to consider an interest rate cut at its June 5 policy meeting.

Canada Unemployment Rate

Friday May 10

The final event of the week that is of significance is the release of the University of Michigan's report on consumer sentiment. Following a notable decline in the Conference Board's measure of consumer confidence, there is heightened interest in the University of Michigan's consumer sentiment index. Household concerns regarding the labor market and the rising cost of living have become more prominent. The Federal Reserve's Beige Book also noted a trend of consumers gravitating towards more affordable products and services. The decline in consumer confidence regarding future prospects suggests a cautious approach to spending by households, which could help ease inflationary pressures to some extent.

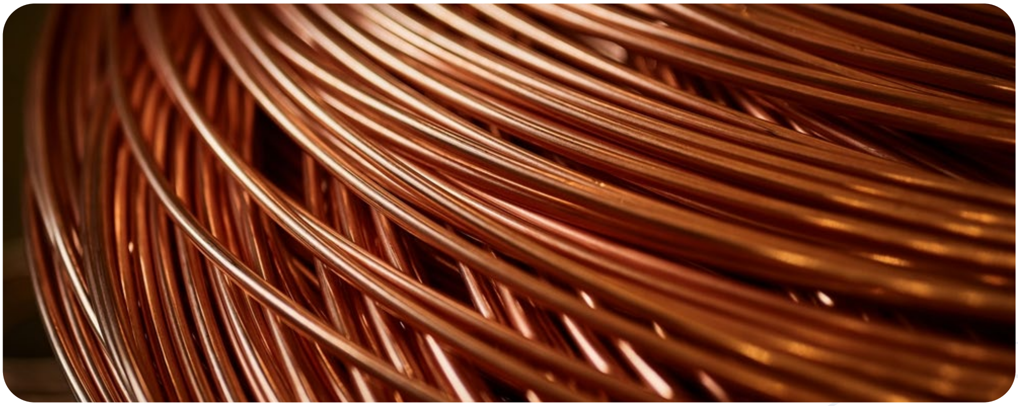


Under the Radar

Saghar Hosseinpour, Market Analyst

Doctor Copper's Secret Message

"Gold" usually tends to take the spotlight when traders and market participants talk about metals. However, despite gold reaching a new all time high this year, it's not the top performer among precious metals. Copper, also known as "Dr. Copper" in the financial markets, has surged by %17 since the beginning of 2024, outshining its competitors and emerging as the winner in the ongoing price competition. But what factors have contributed to copper's sustained price growth to its high for nearly two years?



Copper market, like any other commodities, hinges on the balance of supply and demand. In recent months, strong demand and limited supply from South America has driven the price higher. However, concerns about insufficient investments in copper mining and technological advancements to increase extraction have raised worries about future supply, contributing to the upward pressure on the price.

According to numerous economists, the price of copper serves as a reliable barometer for measuring the global economy's health. Its continual rise challenges the predictions of certain analysts who foresee an imminent recession. Copper's significance extends beyond industries like manufacturing and wiring. This metal plays a pivotal role for the advancement of global economies, particularly in the transition to green and clean energy and the future developments of EV cars.

Historically, similar to silver, the prospect of interest rate cuts by central banks promises a favorable outlook for copper prices. While uncertainty looms over the Federal Reserve's next move in financial markets, even if a rate cut is delayed for a few months, copper prices are likely to remain elevated because eventually 2024 is the year that many central banks will begin their rate cuts.

Price in Focus: Technical Analysis of the Week

ePlanet Markets' analytical Center

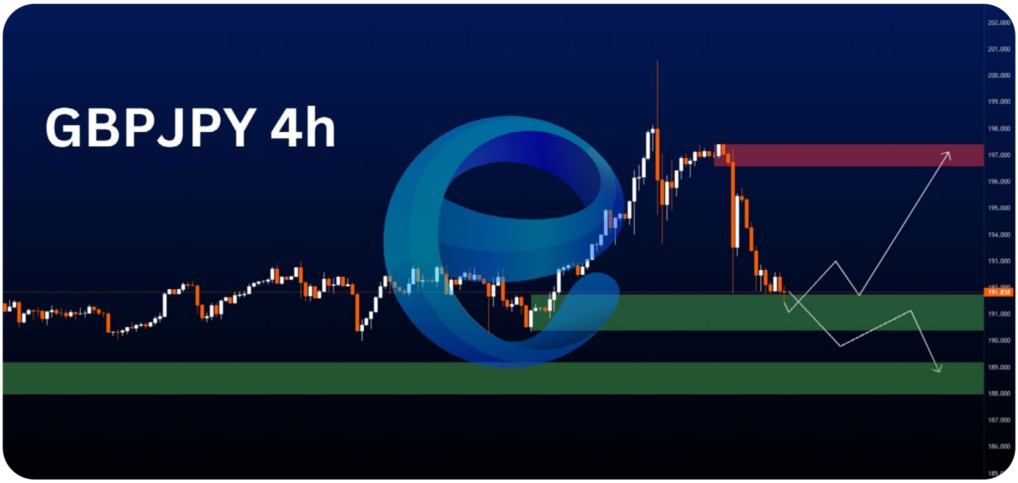
Dow Jones

The index experienced a significant uptrend last week, and this upward trend might continue in the coming week as well. However, while the price fluctuates between 38,000 and 38,250, traders must be cautious. Therefore, before any action, a more detailed examination of market conditions is necessary.

GBPJPY

In the past week, the Japanese yen market experienced price shifts due to government intervention. Currently, the yen against the pound is valued at around 192 which can be seen as a good price level to get into a buy position.

For the currency pair's downtrend to persist, it needs to break below 190. Otherwise, there's a risk of prices rebounding, potentially causing missed buying opportunities for traders.



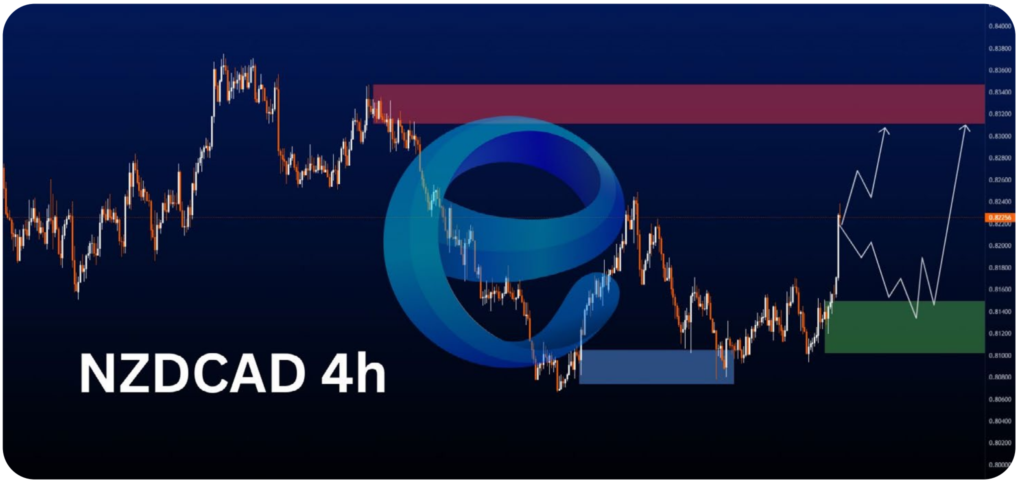
EURUSD

Despite the strong volatility and the weekend's rally due to the release of the NFP report, we still expect the EURUSD to continue its bearish trend in the medium term. Areas like 1.08 and 1.085 could trigger the expected downward pressure on the currency pair.

NZDCAD

We observed a notable rise in NZDCAD last week. We don't view the previous high at 0.825 as the primary resistance and we anticipate that the exchange rate will surpass this level, leading to a continuation of the NZDCAD's upward trend.

There's a possibility of a price correction to the range of 0.81 to 0.815 before breaching 0.825.



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