



MarketNews

09/03/2023

US Yield Curve Historically Negative...

*The U.S. yield curve displays a strongly negative image, which is rare in history. The difference between the 2-year and 10-year bond yields rose to 104 basis points. This keeps recession concerns alive in the US. Despite this divergence, US futures stock indexes do not fall sharply. On this side, we will pay attention to the data waiting for us such as Non-Farm and US inflation.

*As we approach the last trading day of the week, the only thing that matters will be the US Non-Farm Payrolls Report. While the expectation is around 205,000, the Unemployment Rate is 3.4% and the Average Hourly Earnings is 0.3% on a monthly basis. We would like to state that hourly earnings remain important.

*In the data released in the Asian session tonight, both producer and consumer inflation for February from China were announced as a strong decline. While monthly CPI was -0.5% and annual PPI was -1.4%, annual consumer inflation decreased from 2.1% to 1%.



*Weekly Unemployment Benefit Applications from the USA came in above expectations and this is a negative situation for the employment market. The data, which was announced as 190,000 last week, reached 211,000 this week.

Considering China, which wants to keep its annual inflation at 2%, this can be considered good news for the world. 0 For China, which has given up its Covid policy, it does not seem like an inflationary yet.

*Japan employees may receive the largest recent salary increase in their history since March 15. It is stated that 18 unions have combined and agreed with employers for an average salary increase of 5.28%. This situation has not been clarified yet, but it will be clear by March 15. With the wage hike, it will be understood how much Japan's actual and expected inflation is for them.

This will show us how far the Bank of Japan will move away from its extremely loose monetary policy.





BRENT



FOREX



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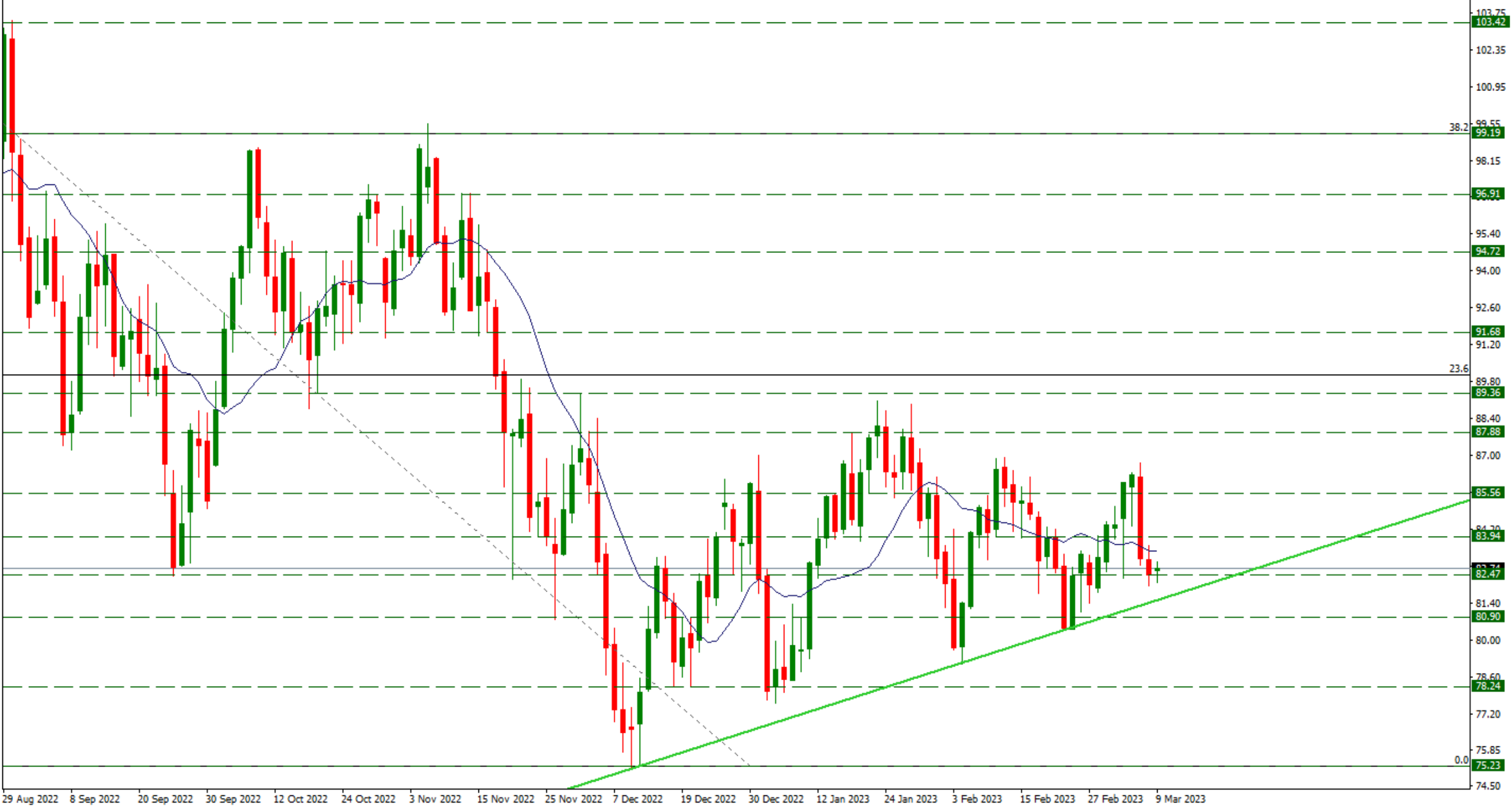
Support: 82.47 – 80.90 – 78.24
Resistance: 83.94 – 85.56 – 87.88

GBPUSD

BRENT – 82.47 Support Continues to be Tested...

Brent Petroleum declined to 82.47 support with sharp declines after Fed Chairman Powell's statements. It continues to test this support today. In case of gaining strength from this level and uptrends, the 83.94 level can be resisted. In case the 82.47 support loses strength and the downside pricing gains strength, the uptrend line at 81.60 can be tested. In case of moves below the trend line, 80.90 can be followed as support.







XAUUSD



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Support: 1810 – 1785.50 – 1768
Resistance: 1825 – 1850 – 1866.70

XAUUSD

XAU/USD – Priced at 1815 Level...

Yellow Metal rose to 1825 resistance with the power it received from 1810 support. However, this level was not exceeded. Afterwards, there were regressions towards the 1810 level. Pricing continues within this range. Testing the 1825 resistance again and breaking this level upwards can be followed as the 1850 resistance level. If the 1810 support is broken down in downside pricing, the declines may gain momentum and 1785 may come to the fore.







EURUSD



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Support: 1.0520 – 1.0480 – 1.0443
Resistance: 1.0574 – 1.0635 – 1.0705

EURUSD

EUR/USD – Reactions from 1.0574 Resistance...

1.0574 resistance in Euro Dollar parity continues to be tested. There are slight pullbacks with the reactions received from this resistance. Instant prices continue around 1.0559. In case the ups show strength and 1.0574 resistance is exceeded, it can be followed as 1.0635 resistance. On the downside pricing, 1.0520 can be followed as support.







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