



invest **M**

DAILY BULLETIN

Stay ahead of the market curve with our Daily Bulletin, your daily dose of financial insights, market updates and expert analysis, brought to you by InvestM.

August 02, 2024

InvestM Daily Market Analysis

Market Notes

Get ready to explore the key financial events and market movements defining the day. Keep updated in the world of finance with our in-depth analysis and insights.

Upcoming Events



Nonfarm Payrolls

Fed's Effect on Markets Was Short Lived

Global markets saw sharp declines yesterday. The optimism from the Fed's decision to keep rates unchanged and hint at a possible cut in September was short-lived. Markets gave back their gains from Wednesday. U.S. indices fell between %1.5 and %2.5. The main reason for this decline is the deepening slowdown in economic activity as of July. There are expectations of reduced economic growth, causing a downward correction in the markets. Japan's index fell by %6, marking the steepest drop in eight years. European markets also experienced sharp sell-offs.

Gold Prices Rise After ISM Data

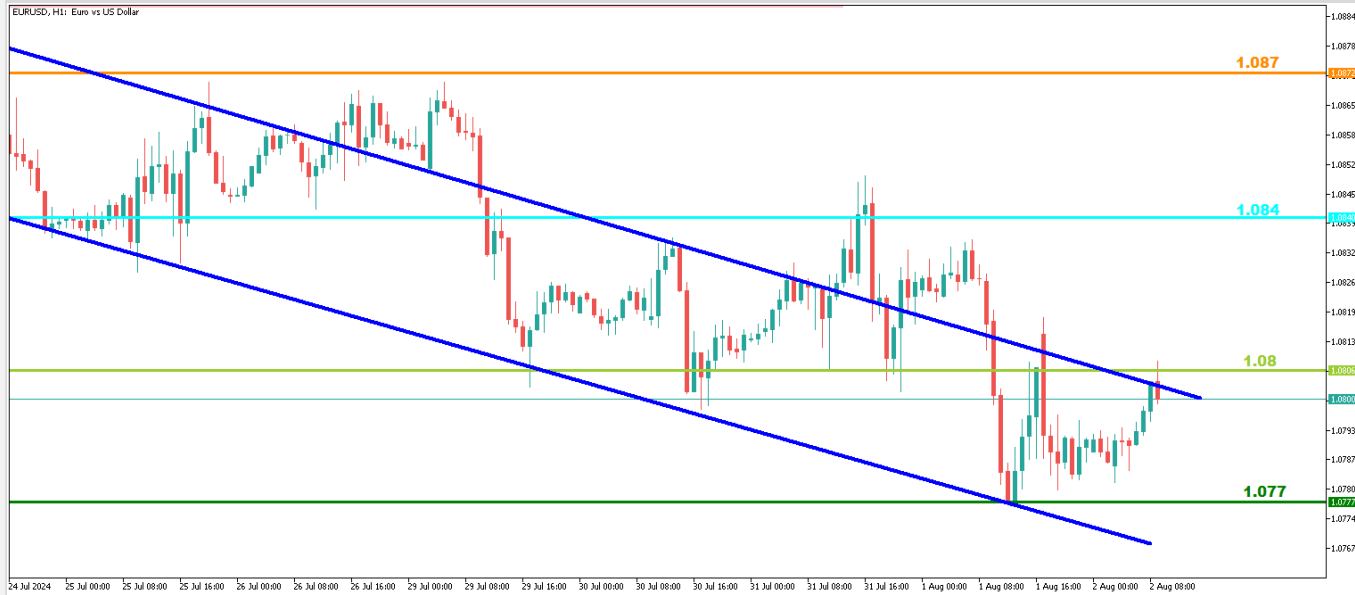
Gold prices rose yesterday following the release of lower-than-expected ISM data in the U.S. and decreased risk appetite. Gold started the new day with gains, nearing record levels again. The overall context continues to support gold prices, and new records might be tested soon. Today's Nonfarm Payrolls data will also impact gold prices.

Nonfarm Payrolls Day in the Markets

It's the last trading day of the week, and like every first Friday of the month, today the Nonfarm Payrolls will be released. Recent data indicates a worsening economic situation. Economic data is coming in worse than expected. Today, Nonfarm Payrolls are expected to increase by 176K. If the data comes in lower than expected, especially gold prices could see new records.



EUR/USD - H1



Dollar Continues to Appreciate Against Euro

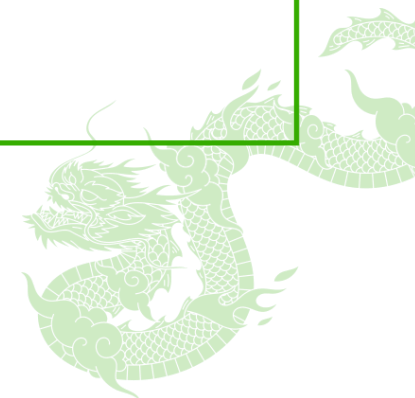
The EURUSD parity is at a critical support level, trying to hold the 1.08 \$ area. Today's Nonfarm Payrolls data could move the parity. In the base scenario, Nonfarm could come in lower than expected, leading to a potential depreciation of the dollar.

EUR/USD

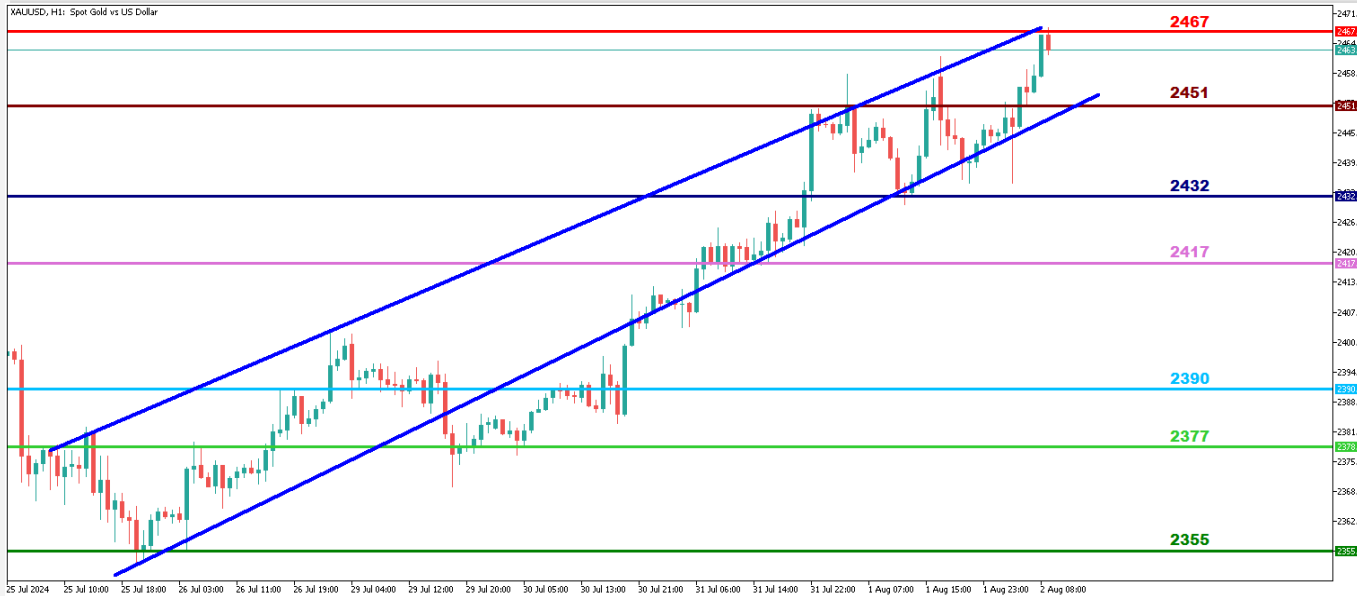
TAKE PROFIT
1.082\$

STOP LOSS
1.076\$

First Support Level	First Resistance Level
1.077\$	1.08\$
Second Support Level	Second Resistance Level
1.074\$	1.084\$



XAU/USD - H1



XAU/USD



TAKE PROFIT
2473\$



STOP LOSS
2450\$

First Support Level	First Resistance Level
2451\$	2467\$
Second Support Level	Second Resistance Level
2432\$	2484\$



Gold Waiting Nonfarm Payrolls Data for New Record

Gold prices are positively diverging from the market. There's a decline in risk appetite worldwide. Amid expectations of upcoming rate cuts, gold prices are in a positive trend. Gold has risen %5 in the past week and could continue to rise today, potentially testing new records.



USDJPY - M15



USD/JPY

TAKE PROFIT
148.5

STOP LOSS
149.6

First Support Level	First Resistance Level
148.77	149.77
Second Support Level	Second Resistance Level
147.91	150.33



Japanese Yen Continue to Gain Value

The Japanese yen is rising following the Bank of Japan's rate hike decision. The yen is at its most valuable level in four months. The USDJPY pair continues to fall, and this downward trend could persist. Today's trend will be determined by the Nonfarm Payrolls data.



NVIDIA - M30



NVIDIA



TAKE PROFIT
106\$



STOP LOSS
110\$

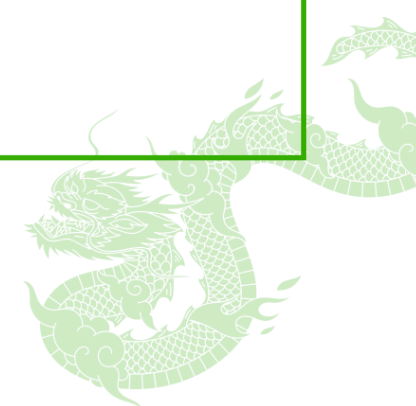


First Support Level	First Resistance Level
106.7\$	108.97\$
Second Support Level	Second Resistance Level
102.4\$	113.87\$



Nvidia Bubble is Deflating

Nvidia has been one of the top-performing companies this year with the largest market value increase. Recently, however, it has faced sell-offs from its peak, falling %25 from its high. The correction may continue today, with a potential pullback to 100\$.



DISCLAIMER

You understand and acknowledge that there is a high degree of risk involved in trading with strategies. Following any strategies or investment methodologies is the potential for loss. The content on the site is being provided by our contributors and analysts for information purposes only. You alone are solely responsible for determining whether any trading assets, securities, strategy, or any other product is suitable for you based on your investment objectives and financial situation.

