



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.

*September 09, 2024*

## InvestM Daily Market Analysis

### Market Notes

#### Weak Nonfarm Payrolls Data Dragged Markets Down

On Friday, the Nonfarm Payrolls figures were released, and they came in below expectations, causing a decline in the indices. U.S. stock markets fell by over %2. The drop was driven by growing concerns about the worsening state of the economy. Following the recent poor economic data, it is almost certain that the Fed will cut rates in September. The Fed is expected to make three rate cuts of 25 basis points each in the remaining three meetings of the year, which could have a positive impact on the markets.

#### Gold Below 2.500\$ After Nonfarm Data

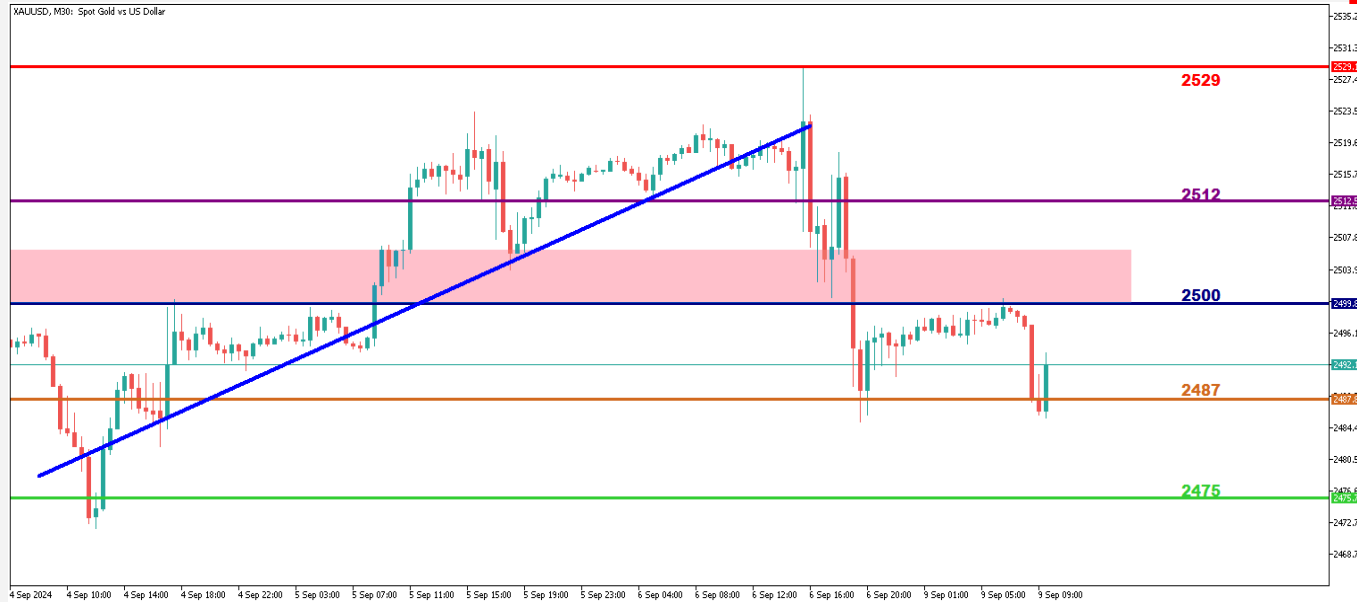
After the Nonfarm Payrolls data, gold prices first rose to record levels but then fell below 2.500\$. Risk appetite in the markets has decreased, and the poor data has added uncertainty to policy expectations. This is one of the reasons behind the sharp drop in the markets on Friday. Historically, September tends to be a difficult month for gold prices. However, gold might start the new week with buying from lower levels.

#### CPI Inflation Data to Be Released This Week

After a difficult week, the markets will focus on inflation data this week. With rate cuts now seen as a certainty, inflation data is no longer the main focus. The economy is cooling, and earnings reports are deteriorating. However, markets will still watch the inflation figures, and if the data comes in lower than expected, it could lead to a market rally. A market recovery is expected this week.



## XAU/USD - M30



XAU/USD



TAKE PROFIT  
2483\$



STOP LOSS  
2502\$

First Support Level	First Resistance Level
2487\$	2500\$
Second Support Level	Second Resistance Level
2475\$	2512\$



### Gold May Fall With a Strengthening Dollar



Gold prices remain under pressure. Increased uncertainty due to the economic data is affecting gold. Starting the new week below 2.500 \$, gold may lose some value today.





## USDCHF - H1



**USDCHF**


**TAKE PROFIT**  
**0.848**



**STOP LOSS**  
**0.846**


First Support Level	First Resistance Level
<b>0.8457</b>	<b>0.8476</b>
Second Support Level	Second Resistance Level
<b>0.84</b>	<b>0.851</b>

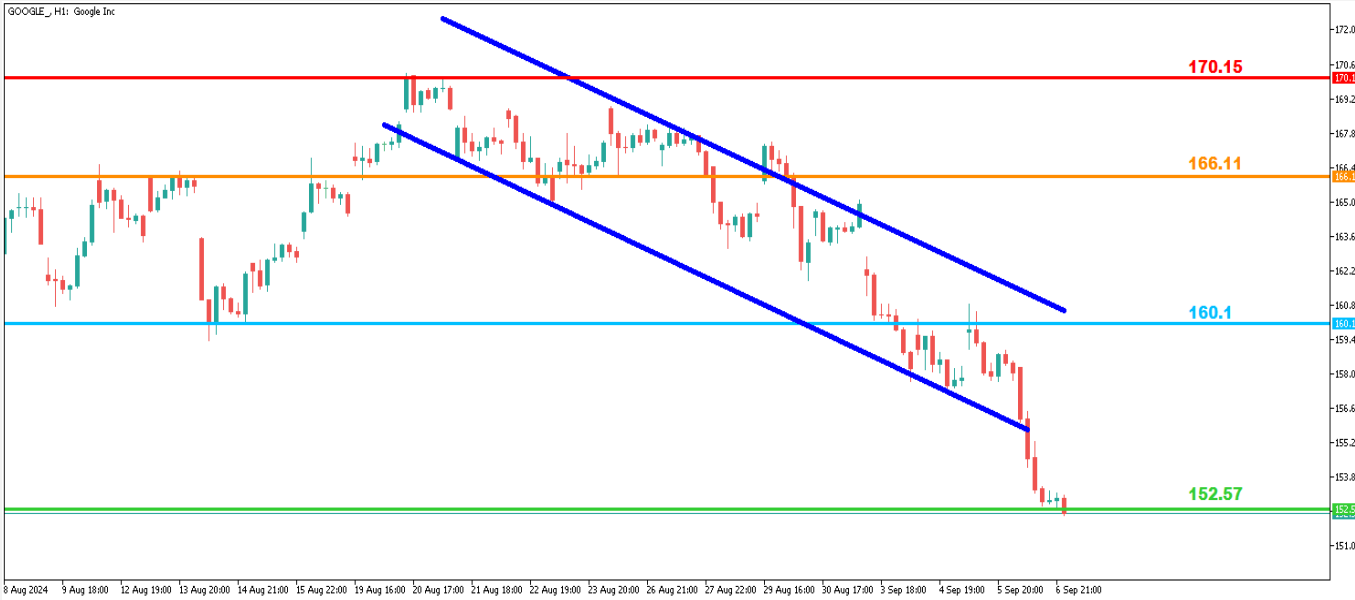


### USDCHF Rising After Nonfarm Data

U.S. dollar found support at 0.84 after the Nonfarm Payrolls report, pushing USDCHF higher to 0.847. The target for the pair is now 0.85. Today, USDCHF is expected to continue its upward movement, offering daily gains for investors.



# GOOGLE - H1



**GOOGLE**

↑ TAKE PROFIT 150.5\$

↓ STOP LOSS 156.3\$

First Support Level	First Resistance Level
152.5\$	156.3
Second Support Level	Second Resistance Level
149.8\$	160.1\$



## Google Dropped Sharply on Friday

Google led the decline in U.S. stocks on Friday following the Nonfarm Payrolls data. Google shares have fallen % 20 from their peak and may continue to drop when the market opens today, with 149\$ being a potential level to test.



# UKOIL - H1



## Oil Prices at 1-Year Low

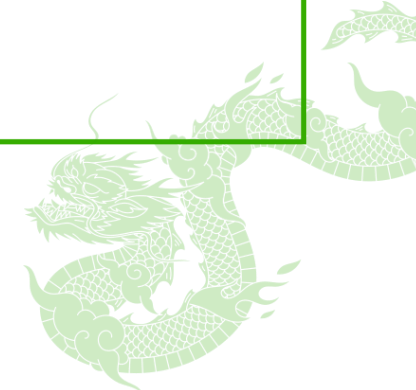
Oil prices dropped sharply on Friday, reaching 70\$, which is the lowest level in a year. Brent oil (UKOil) continues to move within a downtrend channel but could see a rebound from this level today.

**UKOIL**

**TAKE PROFIT**  
72.3\$

**STOP LOSS**  
70.5\$

<b>First Support Level</b>	<b>First Resistance Level</b>
70.83\$	73.09\$
<b>Second Support Level</b>	<b>Second Resistance Level</b>
69.6\$	75.22\$



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