

# Financial News & Events

04 May, 2021



## Currencies

The dollar fell against a basket of currencies on Monday, ceding some of the ground gained in the previous session, as Treasury yields retreated and lacklustre data weighed on the U.S. currency. U.S. manufacturing activity grew at a slower pace in April, likely constrained by shortages of inputs amid pent-up demand unleashed by rising vaccinations and massive fiscal stimulus. The dollar index, measuring the greenback against a basket of six currencies, was 0.4% lower at 90.88, slipping back towards Thursday's 2-month low despite a boost of 0.7% from month-end flows on Friday. Bearish sentiment towards the dollar is on the rise after a brief pullback. U.S. dollar net short positioning rose this week to the highest level since late March, according to calculations by Reuters and Commodity Futures Trading Commission data released on Friday. The dollar fell against the euro on Monday after a survey showed euro zone factory activity growth surged to a record high in April, boosted by burgeoning demand and driving a rise in hiring, although supply constraints led to an unprecedented rise in unfulfilled orders. Trading in foreign exchange markets was thinned by holidays in Japan, China and Britain, which kept a lid on volatility. The Australian and New Zealand dollars were firmer on Monday, though not enough to completely recoup Friday's losses.



## Stocks

The S&P 500 and the Dow indexes rose on Monday amid a largely upbeat earnings season, while the Nasdaq came under pressure from declines in some high-flying growth stocks, as the rotation into cyclical and reopening stocks continued. Economy-sensitive cyclical S&P 500 sectors such as consumer staples, energy, industrials and materials outperformed sectors housing growth stocks, including technology and communication services, by early afternoon. The Nasdaq index fell as megacap technology stocks, including Amazon.com Inc, Alphabet Inc, Facebook Inc and Microsoft Corp, traded lower despite largely upbeat results. The stocks have struggled to maintain the upward trajectory coming into reporting season. Chipmakers also fell, with the Philadelphia SE Semiconductor index down 1.5%. The largest percentage gainer on the S&P 500 was Gap Inc, which rose 9.1%, while the largest decliner was Estee Lauder, down 6.9% after the cosmetics maker missed analysts' estimates for third-quarter sales. Tesla Inc fell 3.6%. Industry sources told Reuters the electric-vehicle maker, under scrutiny in China over safety and customer service complaints, is boosting its engagement with mainland regulators and beefing up its government relations team. The S&P index recorded 82 new 52-week highs and no new low, while the Nasdaq recorded 104 new highs and 39 new lows.



## Metals

Gold prices jumped more than 1% on Monday, with the rally spilling over into other precious metals as well, driven by a retreat in the dollar and U.S. Treasury yields. Spot gold was up 1.4% at \$1,792.41 per ounce, after hitting its highest since April 22 at \$1,797.75. U.S. gold futures advanced 1.4% to \$1,792.90. The dollar index slipped 0.3%, making gold cheaper, while benchmark U.S. 10-year Treasury yields also retreated, reducing the opportunity cost of holding non-interest bearing gold. Gold also found support from data showing U.S. manufacturing activity grew at a slower pace in April. Investors now await Friday's labour market numbers to gauge U.S. economic health. Investors now await Friday's labour market numbers to gauge U.S. economic health. Gold is considered a hedge against inflation. Elsewhere, auto catalyst metal palladium rose 0.9% to \$2,961.81 per ounce, after hitting an all-time high of \$3,007.73 on Friday. Silver rose 3.7% to \$26.86 per ounce, after hitting \$26.95, its highest mark since March 1. Platinum rose 2%.



## Energies

Crude Oil prices soared on Monday after a weakening in a closely-watched U.S. business survey banished any lingering worries that monetary policy will soon start to tighten. The Institute of Supply Management's manufacturing survey for April showed activity expanding at a rapid rate, although its main index weakened from a 36-year high in March, a level that had provoked some fears of overheating. U.S. crude futures were up 1.6% at \$64.59 a barrel while the international marker Brent rose 1.5% to \$67.75 a barrel. Underlying demand appears undimmed however, especially in the U.S., where airports reported another weekend of post-pandemic highs for passengers. The overall level of passengers was still some 35% off pre-pandemic levels, however. At the same time, U.S. gasoline demand rose 3% last week to the second-highest level since the pandemic started, with Sunday demand levels nearly 5% over the four-week average, according to data from GasBuddy. U.S. Gasoline RBOB Futures rose 1.8% to a new seven-week high of \$2.1169 gallon. Earlier, data from the Energy Information Administration showed that U.S. oil supply had fallen by nearly 1.2 million barrels a day as a result of the winter storms that hit Texas and other oil-producing regions.



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## Economic Events

DATE	TIME	COUNTRY	RELEASE	MONTH	ACTUAL	FORECAST	LAST
4-May	All Day	JPN	Greenery Day - Holiday	-	-	-	-
4-May	All Day	CHN	Labor Day - Holiday	-	-	-	-
4-May	08:30	AUD	RBA Interest Rate Decision	-	-	0.10%	0.10%
4-May	08:30	AUD	RBA Rate Statement	-	-	-	-
4-May	12:30	UK	BoE Consumer Credit	MAR	-	-0.500B	-1.246B
4-May	12:30	UK	Manufacturing PMI	APR	-	60.7	60.7
4-May	12:30	UK	Mortgage Approvals	MAR	-	92.30K	87.70K
4-May	12:30	UK	Mortgage Lending	MAR	-	5.80B	6.20B
4-May	16:30	US	Trade Balance	-	-	-74.50B	-71.10B
4-May	16:30	CAD	Building Permits MoM	-	-	2.0%	2.1%
4-May	16:30	CAd	Trade Balance	MAR	-	0.70B	1.04B
4-May	18:00	US	Durables Excluding Defense MoM	MAR	-	-	0.5%
4-May	18:00	US	Factory Orders MoM	MAR	-	1.3%	-0.8%
4-May	18:00	US	Factory orders ex transportation MoM	-	-	-	-0.6%
4-May	21:00	US	FOMC Member Daly Speaks	-	-	-	-
5-May	00:30	US	API Weekly Crude Oil Stock	-	-	-	4.319M
5-May	03:00	AUD	Services PMI	-	-	58.6	55.5
5-May	05:30	AUD	Building Approvals MoM	MAR	-	3.0%	21.6%



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