

# Financial News & Events

14 January, 2021



## Currencies

The U.S. dollar advanced across the board on Wednesday, shaking off the weakness of the previous session, as it continued its recent rebound from last week's near three-year low. A rise in U.S. Treasury yields, driven by expectations of higher government spending under the Joe Biden administration, has helped boost the battered dollar in recent sessions. The greenback has also found support from expectations of a continued economic recovery in the United States, even as countries in Europe resort to lockdowns to fend off a second COVID-19 wave. U.S. Treasury yields retreated a little on Wednesday after Federal Reserve officials pushed back against tighter monetary conditions anytime soon, even with the prospect of higher inflation ahead. Yields on the benchmark Treasury note dropped to 1.110% in early trade, down from an almost 10-month high of 1.187% on Tuesday. The U.S. dollar index was 0.344% higher at 90.335. Sterling hit a seven-week high against the euro on Wednesday, building on gains during the previous session when the Bank of England's governor dismissed negative rates, while optimism over the pace of Britain's vaccination rollout also offered support.



## Stocks

Wall Street's three major indexes were advancing slightly after Wednesday's choppy morning session as investors appeared to be taking a wait-and-see approach while Congress began impeachment hearings. Intel Corp was the S&P's biggest percentage gainer, up more than 7%, after the chipmaker announced the replacement of its Chief Executive Officer Bob Swan with VMware Inc CEO Pat Gelsinger next month. The Dow Jones Industrial Average rose 72.19 points, or 0.23%, to 31,140.88, the S&P 500 gained 18.68 points, or 0.49%, to 3,819.87 and the Nasdaq Composite added 93.67 points, or 0.72%, to 13,166.11. Eight of the 11 major S&P sectors were gaining ground. After boasting a record closing high in the previous day's session, the Russell 2000 pulled back slightly and gains in the S&P growth index outperformed the value index. Exxon Mobil Corp rose 1.7% after J.P. Morgan upgraded the stock to "overweight," saying cuts in capital spending had put the oil major on track for a stronger performance. Regeneron Pharmaceuticals Inc climbed 1.3% as the U.S. government said it would buy 1.25 million additional doses of its COVID-19 antibody cocktail for about \$2.63 billion. The S&P 500 posted 43 new 52-week highs and no new lows; the Nasdaq Composite recorded 239 new highs and three new lows.



## Metals

Gold prices held steady on Wednesday, underpinned by data showing a rise in consumer prices in the United States and expectations that more fiscal stimulus from a Joe Biden administration could trigger higher inflation. Spot gold was little changed at \$1,854.84 an ounce. U.S. gold futures settled up 0.6% at \$1,854.90. Bob Haberkorn, senior market strategist at RJO Futures, said expectations for more stimulus, higher-than-expected inflation and safe-haven buying driven by the political environment in the United States were keeping gold supported. Gold is generally considered a hedge against the inflation and currency debasement that can result from widespread stimulus. However, higher bond yields have challenged that status recently as they increase the opportunity cost of holding non-yielding bullion. "Complacent positioning in gold is being shaken up, that's a direct result of the blue sweep which forced the markets to price in a substantial increase in treasury supply," said Daniel Ghali, commodity strategist at TD Securities. Meanwhile, exchange-traded funds storing gold for investors shrank for a second month in December, but nevertheless grew more than ever before in 2020, the World Gold Council said. Among other precious metals, silver fell 0.5% to \$25.45 an ounce, platinum rose 2.2% to \$1,099.55 and palladium edged 0.2% higher to \$2,396.71.



## Energies

Oil prices fell on Wednesday, pulling back from recent gains, on concerns that rising global COVID-19 will hamper global fuel demand. The market did find some support from weekly inventory figures that showed a drop in crude inventories and rising refinery production. Brent crude prices settled at \$56.06 a barrel, down 52 cents, or 0.9%. U.S. West Texas Intermediate settled at \$52.91 a barrel, falling 30 cents, or 0.6%. Fuel demand has rebounded from last spring's shock falloff as the COVID-19 pandemic worsened, but governments continue to place restrictions on travel that will restrain energy demand for months, analysts said. U.S. crude inventories were lower for a fifth straight week, dropping by 3.2 million barrels last week, exceeding analysts' expectations in a Reuters poll for a 2.3 million-barrel drop, as refiners increased crude runs, the Energy Information Administration said. "The refiners are starting to see a better demand picture and that's being reflected not just what we're seeing in the United States but also overseas," said Phil Flynn, senior analyst at Price Futures Group in Chicago. Saudi Arabia cut supplies of crude for February loading for at least three Asian buyers, while meeting requirements of at least four others, several refinery and trade sources told Reuters.



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## Economic Events

DATE	TIME	COUNTRY	RELEASE	MONTH	ACTUAL	FORECAST	LAST
14-Jan	11:00	GER	GDP QoQ	-	-	-	8.5%
14-Jan	16:30	EUR	ECB Monetary Policy Statement	-	-	-	-
14-Jan	17:30	US	Continuing Jobless Claims	-	-	-	5,072K
14-Jan	17:30	US	Export Price Index MoM	DEC	-	0.5%	0.6%
14-Jan	17:30	US	Import Price Index MoM	DEC	-	0.6%	0.1%
14-Jan	17:30	US	Initial Jobless Claims	-	-	780K	787K
14-Jan	17:30	US	Jobless Claims 4-Week Avg.	-	-	-	818.75K
14-Jan	19:30	US	Natural Gas Storage	-	-	-	-130B
14-Jan	20:00	US	FOMC Member Bostic Speaks	-	-	-	-
14-Jan	20:30	US	4-Week Bill Auction	-	-	-	0.080%
14-Jan	20:30	US	8-Week Bill Auction	-	-	-	0.085%
14-Jan	21:30	US	Fed Chair Powell Speaks	-	-	-	-
14-Jan	22:00	US	FOMC Member Kaplan Speaks	-	-	-	-
15-Jan	05:30	CHN	House Prices YoY	DEC	-	-	4.0%



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