



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.

July 23, 2024

InvestM Daily Market Analysis

Market Notes

Markets Started the Week Strong

Global markets began the new week positively. Indices and stocks rose worldwide. After a sharp decline, the Nasdaq saw a recovery. The main reason for this rise was the current US President Biden deciding not to run in the November elections. Markets prefer a Democratic win, and Vice President Kamala Harris is seen as a stronger candidate than Biden. This increased risk appetite yesterday, and optimism is expected to continue today.

Negative Outlook for Gold Prices

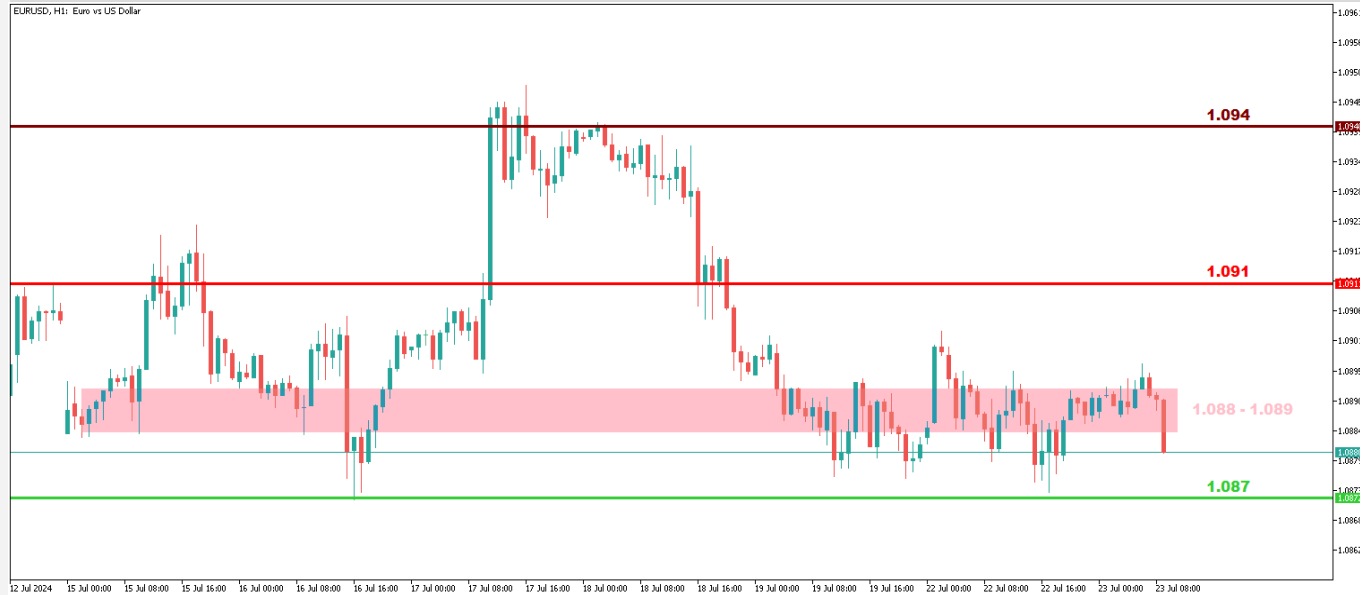
After hitting a record high last week, gold prices pulled back sharply to around 2390\$. This indicates a pullback of about 100\$ within a week. Political uncertainty in the US and various speculations put pressure on gold prices. There is some confusion about whether Biden withdrawing from the election will positively or negatively affect gold prices. Markets also believe that China's pause in gold purchases in June and July is significant in the decline of gold prices.

Earnings Season Begins Again in Markets

Second quarter earnings results for American markets will start coming in this week. Many companies will announce their second quarter sales, revenue, and debt figures. Some companies will also announce the dividend rates they distribute to their investors. Therefore, activity in US stocks may increase this week and next week. There will be trade and dividend opportunities for investors.



EUR/USD - H1



EUR/USD

TAKE PROFIT
1.0875\$

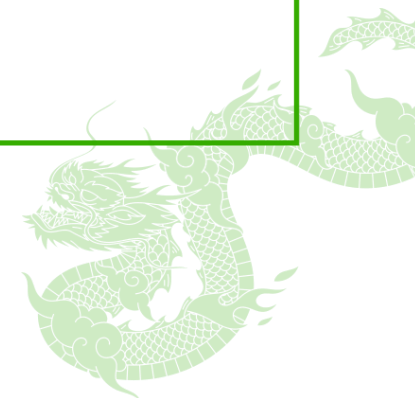
STOP LOSS
1.09\$

First Support Level	First Resistance Level
1.088\$	1.091\$
Second Support Level	Second Resistance Level
1.087\$	1.094\$



EURUSD Seeking Balance After Short Term Peak

The EURUSD parity saw a 4 month high of 1.094\$ last week and is now losing some value. EURUSD is currently trading at 1.088\$ after falling below 1.09\$. Dropping below the pink band could strengthen downward movements. Today might be a day when the dolar gains value.



XAU/USD - H1



XAU/USD



TAKE PROFIT
2398\$



STOP LOSS
2383\$

First Support Level	First Resistance Level
2390\$	2400\$
Second Support Level	Second Resistance Level
2377\$	2417\$

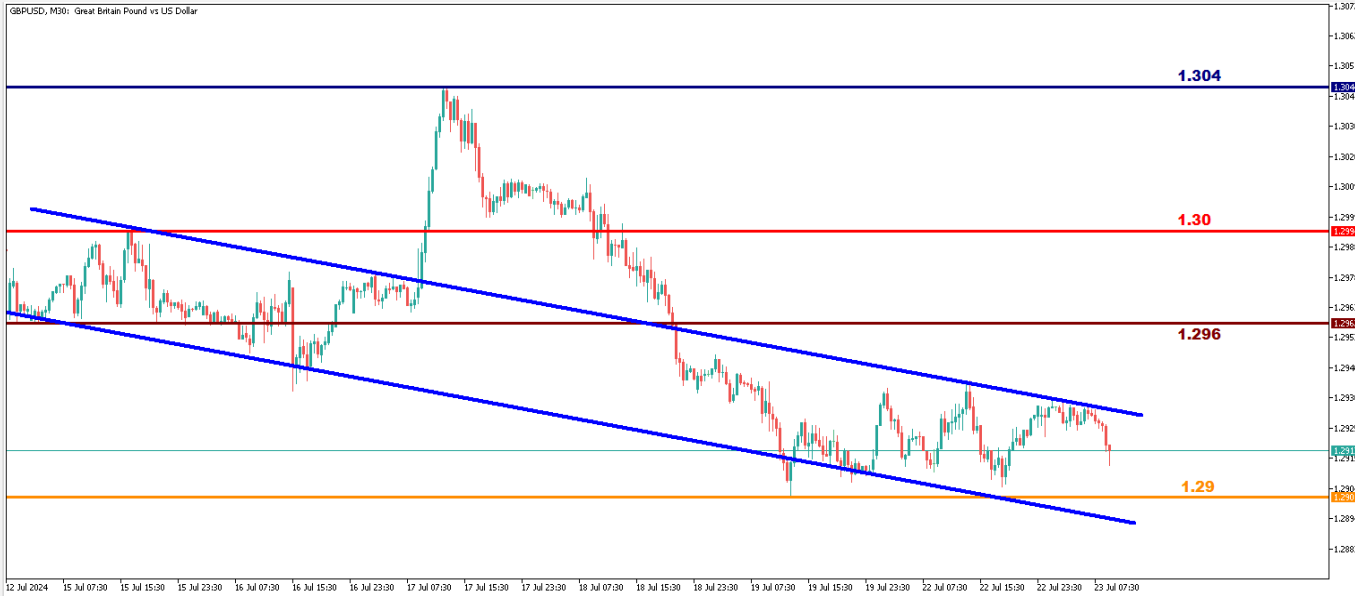


Fall in Gold Prices Becomes Horizontal

The decline in gold prices has reached the 5th day. After hitting a record high last Wednesday, gold prices have dropped by about 100\$. 2390\$ level is a support point. Some upward movements can be seen from the support point today. But outlook remains weak for gold prices.



GBPUSD - M30



GBP/USD



TAKE PROFIT
1.294\$



STOP LOSS
1.288\$

First Support Level	First Resistance Level
1.29\$	1.293\$
Second Support Level	Second Resistance Level
1.284\$	1.296\$



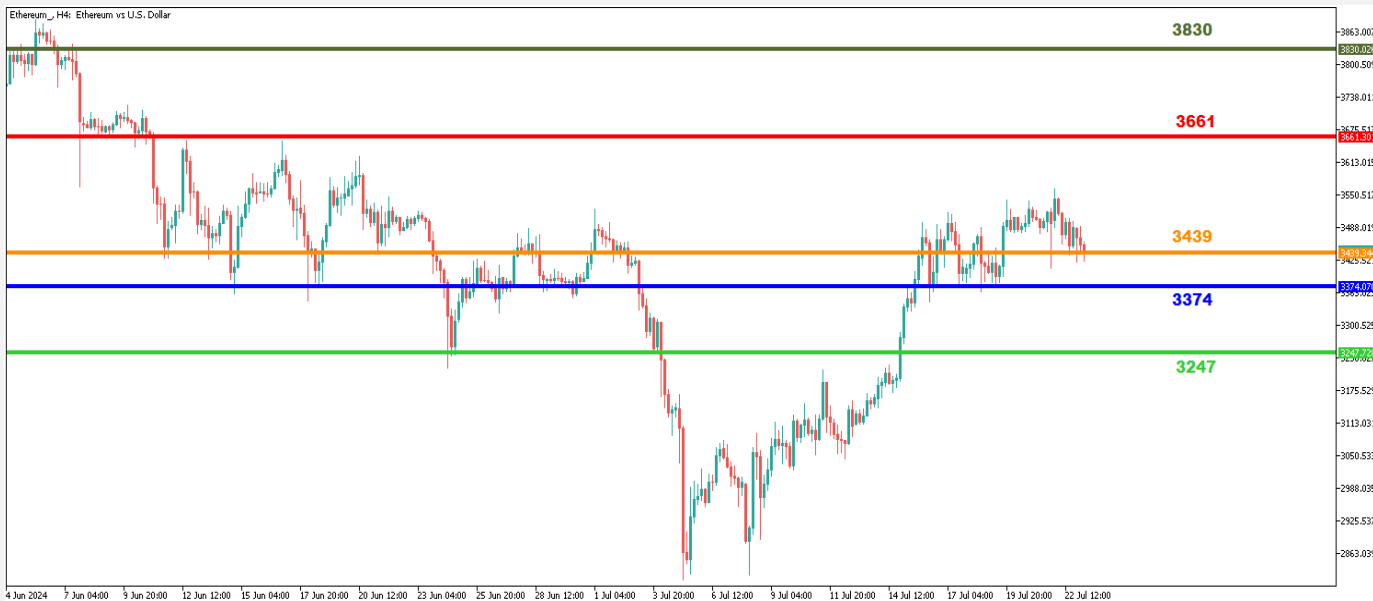
Europe's Largest Fund Company Buys GBP

Amundi, Europe's largest fund manager, has moved to long positions in GBP. Amundi manages a 2.3\$ trillion fund, and this move could be followed by many funds and investors. After a sharp drop following last week's peak, GBPUSD could see an upward break this week.





ETHEREUM - H4



ETHEREUM



TAKE PROFIT
3480\$



STOP LOSS
3420\$



First Support Level

3439\$

First Resistance Level

3540\$

Second Support Level

3374\$

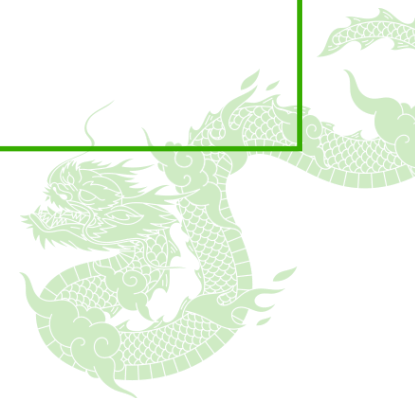
Second Resistance Level

3661\$



Ethereum ETFs Approved

Ethereum ETFs, for the second largest cryptocurrency after Bitcoin, were approved by the SEC. Blackrock announced that the SEC approved its Ethereum ETF. Ethereum, which has been rising in anticipation of this news, may pull back a bit after this decision. However, we expect Ethereum to continue its upward movement in the medium term.



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