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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 26, 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

PCE Price Index

PCE Day in the Markets

It's the last trading day of the week, and the sell-off pressure in the markets is deepening. Global stock markets are preparing to close the week in the red. It has been a week with reduced risk appetite. Yesterday, US Q2 growth came in higher than expected, increasing market pressure. Although it supports the soft landing scenario, markets continue to sell on good news. We are in earnings season, and large companies are reporting their Q2 earnings. Overall, the numbers are worse than expected. Today, the PCE personal consumption index data will be released. A figure above expectations could increase the downward pressure on the markets, while a figure below expectations could lead to a market recover.

Gold Prices Under Growth Data Pressure

Gold prices continued to fall yesterday after higher-than-expected US growth data. Starting the day at 2.390$, gold prices dropped to 2.355$. Today, gold is trying to recover and is currently trading at 2.370$. The PCE data will be released today, which could lead to volatility and trading opportunities in gold.

Ethereum Faces Selling Pressure After ETF Approval

Ethereum ETFs were approved at the beginning of the week, leading to net selling for three consecutive days after the initial spike. This results caused %10 drop in Ethereum prices. After the sharp decline, risk appetite appears high in the crypto market today. Ethereum may recover its losses, and Bitcoin may also see buying interest.

EUR/USD - H1

EUR/USD	TAKE PROFIT	First Support Level	First Resistance Level
	1.086$	1.084$	1.087$
	STOP LOSS	Second Support Level	Second Resistance Level
	1.084$	1.08$	1.089$

EURUSD Holds at 1.084$ Level

The EURUSD parity has held at 1.084 $ and reached the upper band of the descending channel. This area is critical. If the parity manages to break 1.085$ today, the next target could be 1.087$. The EUR may gain value today, but if the PCE data comes in higher than expected, the USD may strengthen instead.

XAU/USD - H1

XAU/USD	TAKE PROFIT 2358$	STOP LOSS 2380$

First Support Level	First Resistance Level
2355$	2377$
Second Support Level	**Second Resistance Level**
2341$	2390$

Buy Reaction from Gold Prices

After dropping to $2,350 yesterday, gold prices saw buying reaction, rising to 2.377$ but failing to break that level initially. Currently trading at 2.370$, gold may fluctuate based on today's PCE data. However, the selling pressure remains high.

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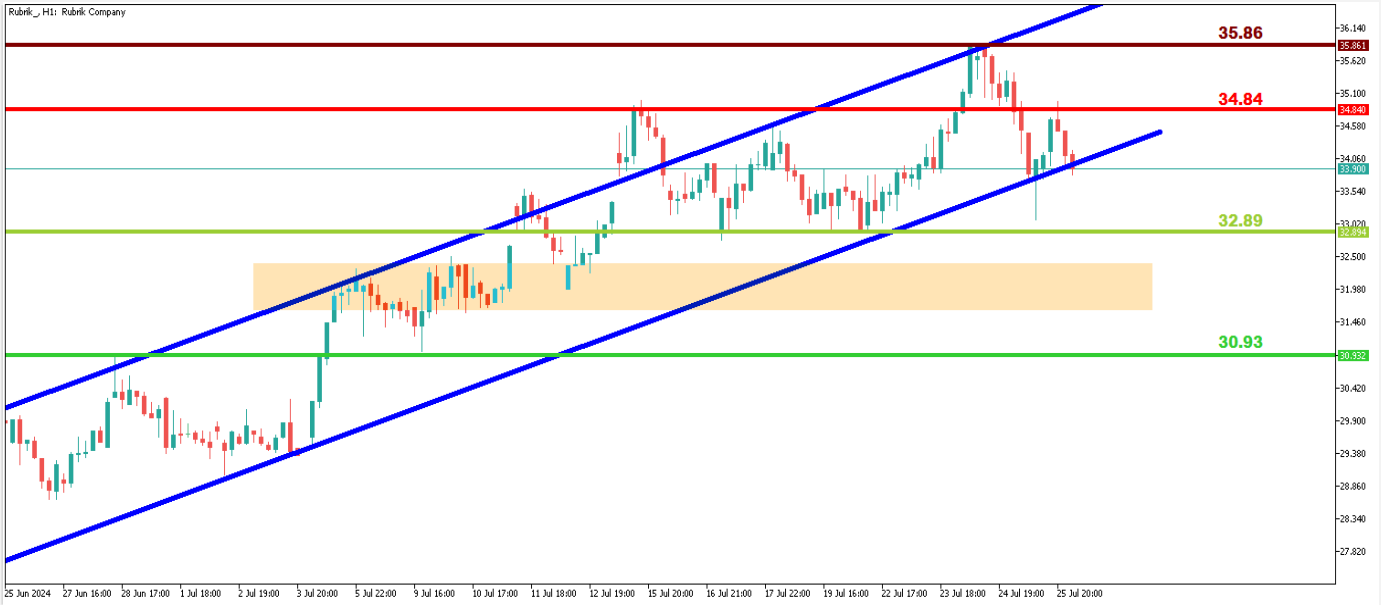
RUBRIK - H1



RUBRIK	TAKE PROFIT	First Support Level	First Resistance Level
	34.4$	33.91$	34.84$
	STOP LOSS	Second Support Level	Second Resistance Level
	33.6$	32.89$	35.86$

rubrik

Rubrik Stands Out Positively

Rubrik has positively stood out since its IPO, forming a rising channel despite recent market declines. Currently at the trend support of this channel, Rubrik could see some buying interest today, offering profit opportunities for investors.

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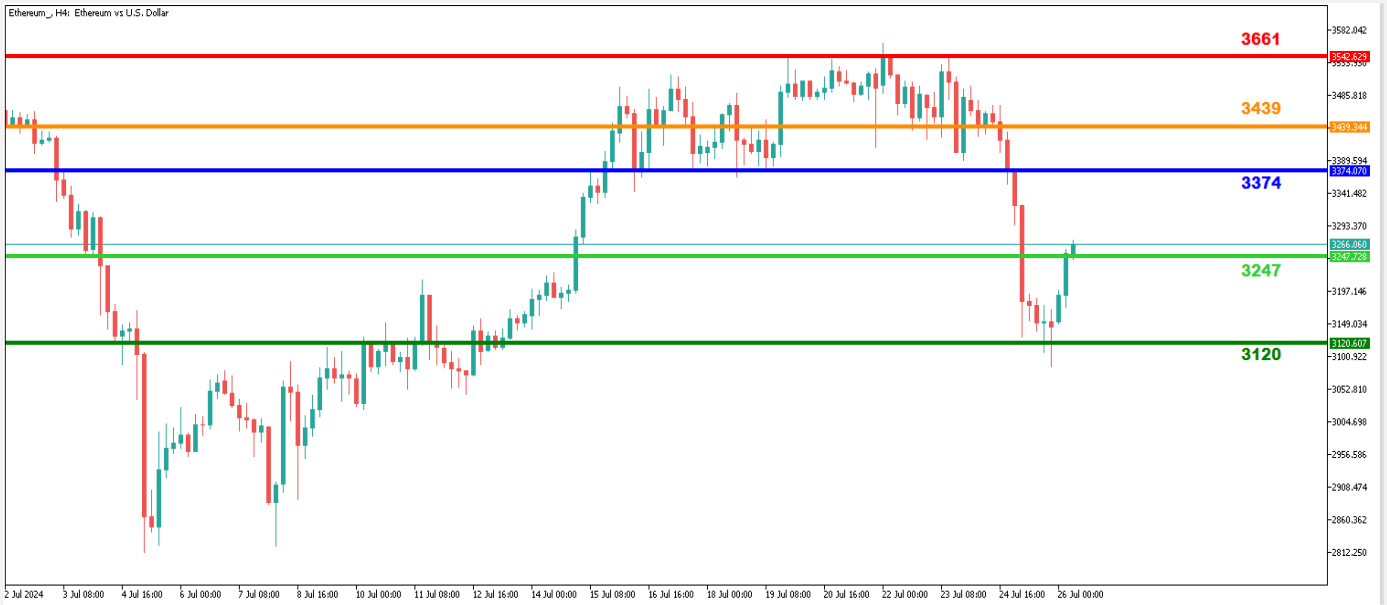
ETHEREUM - H4



ETHEREUM		First Support Level	First Resistance Level
	TAKE PROFIT 3306$	3247$	3374$
	STOP LOSS 3230$	Second Support Level	Second Resistance Level
		3120$	3439$

Ethereum Could Form a V-Shape Recovery

Oil prices continue to fall due to weak growth in China and decreasing crude oil inventories. The decline in stock and commodity markets is also contributing to the drop in oil prices. The 80$ level is a psychological support level. Today, a rebound may occur from this level with the release of US growth data.

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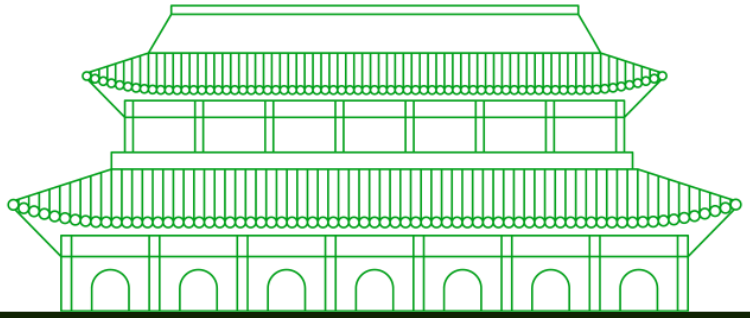

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