



# Bridge Markets

**11** Aug  
2024

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## FOREX MARKET



### Japan Monitors Yen as Nikkei Suffers Worst Plunge Since 1987

Japanese Finance Minister Shunichi Suzuki announced that authorities are closely monitoring exchange-rate movements following a significant 13% drop in the Nikkei stock average, marking its steepest decline since 1987. The stock rout, driven by fears of a U.S. recession, led to a surge in the yen as investors sought safe-haven assets. Suzuki emphasized the importance of stable foreign exchange rates reflecting economic fundamentals, though he refrained from commenting on whether the yen's current level is excessive. The government, in collaboration with the Bank of Japan, is observing the situation with heightened vigilance.



### Swiss Franc Hits Highest Level Against Euro Since 2015 Amid Market Volatility

The Swiss franc surged to its highest level against the euro since 2015 on Monday, driven by market volatility, concerns over global growth, and Middle East tensions, which boosted demand for safe-haven assets. The franc's rise, reaching 1.0856 euros, follows a 3.5% gain since the U.S. Federal Reserve paused interest rate hikes last week.

A collection of Australian dollar banknotes and coins, including a 100-dollar note, a 50-dollar note, and several coins, arranged on a dark background.

## Australian Dollar Gains on Hawkish RBA

The Australian dollar strengthened after the Reserve Bank of Australia held rates steady but maintained a hawkish stance due to persistent inflation. Despite expectations of no further rate hikes, the RBA's restrictive policy is likely to support the Aussie.

A composite image showing a busy trading floor with people at computer terminals, overlaid with a newspaper headline that reads "BANK OF JAPAN Bank of Japan raises nikes akes amid market volatility" and a line graph showing market volatility.

## Japan Monitors Markets Closely Amid Yen Volatility

Japan's top currency diplomat, Atsushi Mimura, emphasized that the government is closely monitoring stock and currency markets with a sense of urgency, cooperating with the Bank of Japan and international partners. Mimura highlighted that Japan's economic fundamentals remain stable, and the economy is expected to recover modestly. Although the yen has experienced significant volatility recently, Mimura refrained from specifying target exchange rates, stressing the importance of stable currency movements aligned with economic fundamentals. The yen weakened further on Wednesday after a Bank of Japan official downplayed the likelihood of a near-term rate hike, though it remains well above its recent 38-year low.



## **Aussie Soars on Hawkish RBA**

Asian currencies strengthened on Thursday, with the Australian dollar leading gains after Reserve Bank Governor Michele Bullock signaled a willingness to raise interest rates further to control inflation.



## **75% of Global Carry Trades Unwound, JPMorgan Says**

JPMorgan reported that about 75% of global carry trades have been undone recently. This is due to low potential returns and upcoming U.S. elections, along with expectations of lower U.S. interest rates. The report highlights that carry trade losses have been significant, wiping out earlier gains. Both emerging market and G10 currencies have suffered, with losses becoming noticeable since late May. The drop in carry trades has led to a shift towards value investments and a realignment of currency movements with interest rates. Despite a tough outlook, JPMorgan sees possible short-term opportunities for adjustments, especially with fewer central bank meetings next month.



## Dollar Rises on Strong Jobless Claims

The dollar strengthened on Thursday following U.S. labor market data showing a larger-than-expected drop in unemployment claims, easing recession fears. The dollar's rise was particularly notable against the yen, which fell 0.37% to 147.205 after a 1.6% drop the previous day.



## Yen's Rollercoaster Ride: Challenges and Interventions by the Bank of Japan

The Japanese yen has experienced significant ups and downs due to large U.S.-Japan interest rate gaps. The yen lost over 20% against the dollar since 2022, prompting Tokyo to intervene multiple times. Despite recent efforts, the yen hit a 38-year low in July 2024. The Bank of Japan's recent rate hike caused a temporary yen rebound but didn't fully stabilize the currency. Historically, Japan intervened to prevent yen appreciation, but the focus shifted to defending its value as the yen's weakness began hurting the economy. Factors behind the yen's decline include the Fed's aggressive rate hikes, Japan's increased imports, and reduced demand for yen. While a weak yen boosts export profits and tourism, it also raises living costs for households and retailers due to higher import prices.

## • **Commodities**

### • **Gold's Record Rally Faces Risk of Slowing Demand**

Gold's impressive 18.5% gain this year, which saw prices hit a record high of \$2,483.60 per ounce, could start to crimp consumer demand. The World Gold Council reported that while overall demand reached a record 1,258.2 metric tons in Q2, most of the increase came from Over The Counter (OTC) purchases by institutional investors. Meanwhile, jewelry consumption and official coin demand fell sharply, especially in key markets like China and India.

### **Gold Retreats from Near Record Highs as Stocks Rebound**

Gold prices pulled back 0.3% to \$2,402.57 per ounce on Monday but remained near record highs. The slight decline followed a rebound in global stock markets, which reduced safe haven demand for the metal. However, gold remains supported by concerns over a potential U.S. recession, expectations of further Federal Reserve interest rate cuts, and geopolitical tensions involving Iran and Israel. These factors continue to bolster the appeal of gold, despite its recent dip.

The background for this section features a close-up of an oil rig's pumpjack in the foreground, with a blurred line graph showing an upward trend in the background. The word "Oil" is faintly visible in the center.

## **Oil Prices Dip but Recover on US Data and Middle East Tensions**

Oil prices initially fell on Monday but bounced back after encouraging U.S. services data alleviated recession fears. The decline was moderated by ongoing concerns about potential Iranian retaliation for the assassination of a Hamas leader, which could escalate tensions in the Middle East and impact oil supplies.

The background for this section shows a field of oil pumpjacks at sunset or sunrise, with the sky transitioning from blue to orange and red.

## **Oil Prices Rebound Amid Supply Concerns and Market Recovery**

Oil prices rebounded on Tuesday, ending a three-day decline, as supply worries and a financial market recovery improved sentiment. Brent crude rose by 0.2% to \$76.48 per barrel, while WTI crude climbed 0.4% to \$73.20 per barrel. Supply fears were fueled by Iran's threats of retaliation against Israel and the U.S., coupled with reduced output from Libya's Sharara oilfield. Additionally, falling global inventories and steady U.S. gasoline demand contributed to the price increase. Prices continued to climb due to a larger-than-expected drop in U.S. crude inventories, which fell by 3.7 million barrels for the week ending August 2, exceeding the expected decline of 1.6 million barrels. The upward trend persisted, driven by a decrease in U.S. jobless claims and escalating tensions in the Middle East, with Brent crude advancing by 1.06% to \$79.16 per barrel and WTI gaining 1.28% to \$76.19.



## ● **CRYPTO MARKET**

### ● **Crypto Market Sinks Amid Economic Woes and Major Sell-Offs**

Bitcoin and Ethereum prices have seen sharp declines, with Bitcoin falling below \$50,000 and Ethereum dropping 20% to a seven-month low. The downturn is linked to a slowdown in US economic activity, geopolitical tensions between Israel and Iran, and significant sell-offs by major entities. Genesis recently transferred \$1.5 billion in Bitcoin and Ethereum to repay creditors, while Jump Trading moved \$46 million worth of ETH to exchanges, sparking further market uncertainty.

### **Democrats Push to Ban Election Gambling After Polymarket Hits \$1 Billion**

Senator Elizabeth Warren and other Democrats are calling for a ban on election gambling following Polymarket's milestone of \$1 billion in betting volume. The surge in trading volume on Polymarket, driven by intense presidential election speculation, has prompted concerns about the integrity of the electoral process. The proposed ban by the CFTC aims to prevent potential corruption and maintain voter trust. Polymarket's recent success, including surpassing major DeFi platforms in daily visits, has made it a target for regulatory scrutiny, with a potential ban threatening its future impact.



## **Elon Musk Sues OpenAI as AI Tokens Surge**

Elon Musk has resumed legal action against OpenAI and its CEO, Sam Altman, accusing them of fraudulently securing his \$44 million investment by misrepresenting the firm's status as a nonprofit. Musk's lawsuit claims that OpenAI switched to a for-profit model and improperly profited from deals with Microsoft.



## **Yen Rate Hike Triggers Crypto Market Crash**

Bitcoin is having its worst week since the fall of FTX. On August 5, the crypto market faced a severe downturn, partly due to the Bank of Japan's abrupt interest rate hike from 0% to 0.25% on short-term government bonds. This move led to a rapid appreciation of the yen, making yen-denominated loans more expensive and triggering a mass liquidation of leveraged positions in crypto. Bitcoin and Ethereum prices dropped 18% and 26%, respectively, while traditional markets also suffered. With over \$1 billion in leveraged positions liquidated, the crypto market experienced significant turmoil.



## Ripple Fined \$125M; XRP Soars 20%

Ripple Labs has been fined \$125 million and barred from future securities law violations by Judge Analisa Torres, concluding a four-year SEC lawsuit. The fine is significantly less than the SEC's \$2 billion request. Despite the broader market downturn, XRP surged 20% following the ruling. The court's decision highlights that only XRP sales to institutions breached securities laws, while public sales were deemed lawful. Ripple's CEO hailed the ruling as a win for both the company and the crypto industry, though there is speculation about a potential SEC appeal.



## Toncoin Jumps 11% After Binance Listing

Toncoin (TON) surged 11.8% to \$6.07 after Binance announced its listing of the token. The price found support at \$4.83 earlier in the week and rallied following a capitulation event. Binance's listing, which includes trading pairs like TON/BTC and TON/USDT, is expected to boost Toncoin's visibility and liquidity, potentially driving further gains.



## IRS Reveals Streamlined Crypto Tax Form 1099-DA, Seeks Industry Feedback

The U.S. Internal Revenue Service (IRS) has unveiled a revised 1099-DA tax form for reporting crypto transactions, effective from 2026. This updated form simplifies data requirements by removing privacy concerns and certain data fields, such as wallet addresses and transaction times. The new form aims to ease compliance for crypto investors and brokers. The IRS is inviting public comments for 30 days to refine the form further.

# Our platform

- **1. Use Our Trading Assistant**

Enhance your trading with our advanced Trading Assistant, designed to provide you with precise trade signals in real-time. Our Trading Assistant keeps you informed of market shifts and potential opportunities, delivering actionable insights directly to your device. Whether you're looking to refine your strategy or need expert guidance, our Trading Assistant helps you make smarter, faster decisions, so you can trade with confidence. Get started today and let our Trading Assistant be your edge in the market!



- **2. Buy an Educational Course**

Invest in your future with our comprehensive educational courses. Whether you're new to finance or looking to deepen your expertise, our courses cover everything from basic concepts to advanced strategies. Learn at your own pace with expert instructors and practical lessons that you can apply immediately. Start your learning journey today and empower yourself with the knowledge to succeed in the markets.



- **3. As an AI/Software Expert**

Bring your technical expertise to the forefront as an AI/Software Expert with us. We're seeking talented individuals who are passionate about developing the next generation of financial technology. Whether you specialize in artificial intelligence, machine learning, or software development, we offer the platform to showcase your skills, collaborate on exciting projects, and drive innovation in the finance sector. Join us and be part of a team that's shaping the future of finance.



- **4. Become a Prop Trader**

Take your trading to the next level by becoming a Prop Trader with us. Gain access to capital, advanced trading tools, and a supportive environment where your success is our priority. Whether you're an experienced trader or have a proven strategy, we provide the resources and backing you need to scale up and maximize your profits. Ready to trade with more capital and less risk? Join our Prop Trader program and start earning today!



- **5. Participate in Our Workshops**

Take your skills to the next level by joining our hands-on workshops. Led by industry experts, these sessions offer in-depth insights and practical strategies that you can implement right away. Whether you're interested in technical analysis, risk management, or trading psychology, our workshops are designed to give you the tools you need to excel. Sign up now and elevate your trading game!



- **6. As a Signal Provider**

Share your expertise and earn more by becoming a Signal Provider. We're looking for skilled traders who can deliver reliable and profitable signals to our growing community. With our platform, you'll reach a wider audience, build your reputation, and enjoy competitive rewards. Ready to make an impact? Join us as a Signal Provider today!



- **7. As a Strategist**

If you have a talent for market analysis and strategy development, join us as a Strategist. We're seeking experts who can craft innovative trading strategies and provide actionable insights. As a Strategist, you'll collaborate with top traders, contribute to high-level decisions, and play a key role in driving success. If you're ready to share your strategic vision, we want to hear from you!



- **8. Subscribe to Our Beginners Bundle**

Kickstart your trading journey with our Beginners Bundle. This exclusive package offers everything you need to get started, including access to our Telegram channel where you'll receive top-notch resources, signals, and support. Don't miss out—subscribe today and begin your path to financial independence with the right tools and guidance at your fingertips!



**Fuel your passion, ignite your purpose—join us now!**

# Trusted Platform



MetaTrader 5

- **1. MetaTrader**

MetaTrader, developed by MetaQuotes, is a leading trading platform offering real-time access to Forex, commodities, and other markets. Known for its user-friendly interface and robust tools, it supports both manual and automated trading through Expert Advisors, catering to traders of all experience levels.

## TradingView

- **2. TradingView**

TradingView is a powerful charting platform and social network for traders, providing real-time data, advanced charting tools, and a collaborative environment. Its intuitive interface and ability to integrate with brokers make it a favorite among both retail and professional traders.



**cTRADER**  
TRADERS FIRST

- **3. cTrader**

cTrader is a professional trading platform known for its fast execution speeds and advanced charting tools. Designed for both novice and experienced traders, it supports automated trading through cAlgo and offers transparency with Level II pricing and market depth views.





- **4. Axi Financial Services**

Axi, formerly AxiTrader, is a global Forex and CFD broker offering competitive spreads and fast execution. With access to over 140 trading instruments and a focus on customer support and education, Axi caters to traders of all levels through its reliable MetaTrader 4 platform.



- **5. Pepperstone**

Pepperstone is a leading online broker known for its low-cost trading, fast execution, and access to a wide range of markets, including Forex, indices, and commodities. Supporting MetaTrader and cTrader, Pepperstone offers a robust trading experience for both retail and institutional clients.



- **6. Robinhood Broker**

Robinhood is a commission-free trading platform that democratizes finance, making investing accessible to everyone. With a user-friendly app, Robinhood offers trading in stocks, ETFs, options, and cryptocurrencies, attracting millions of users with its no-fee structure.

# MultiBank Group

EST. 2005

- **7. MultiBank Group**

MultiBank Group is a major financial derivatives provider offering trading in Forex, metals, shares, and cryptocurrencies. Known for its competitive pricing and regulatory oversight, MultiBank provides a secure trading environment with advanced platforms like MetaTrader 4 and 5.

# IG

- **8. IG Broker**

IG is a global leader in online trading, offering access to over 17,000 markets, including Forex, indices, and commodities. With innovative trading platforms, comprehensive educational resources, and strong regulatory backing, IG caters to both retail and institutional traders.

# FOREX.com

- **9. Forex.com Broker**

Forex.com, part of GAIN Capital, is a top Forex and CFD broker providing access to a wide range of markets with competitive spreads. It offers advanced trading platforms like WebTrader and MetaTrader, supported by comprehensive educational tools and dedicated customer service.



- **10. FXCM Broker**

FXCM is a trusted online Forex and CFD trading platform known for its transparency and innovation. Offering multiple platforms like Trading Station and MetaTrader, FXCM provides access to various markets, fast execution, and extensive educational resources for traders.



- **11. XM Global**

XM Global is a reputable Forex and CFD broker offering access to a broad range of trading instruments. Known for competitive spreads and a no-requirement policy, XM supports MetaTrader 4 and 5 platforms and provides extensive educational resources and customer support.



- **12. FP Markets Broker**

FP Markets is an established Forex and CFD broker providing access to over 10,000 instruments. With competitive pricing, fast execution, and support for MetaTrader 4, 5, and IRESS platforms, FP Markets caters to both retail and institutional traders worldwide.



# Bridge Market

**BRIDGE.MARKETS**