



# Bridge Markets

**18** Aug  
2024

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## FOREX MARKET

### Yen Dips as Markets Steady Before U.S. Inflation Data

The yen weakened against the dollar on Monday as currency markets stabilized ahead of key U.S. inflation data. Last week's market volatility, driven by concerns over the U.S. economy and the Bank of Japan's policies, calmed after strong U.S. jobs data reduced expectations for Fed rate cuts this year. Investors are now focused on upcoming U.S. inflation reports, which could influence Fed decisions. The dollar rose slightly against the yen and remained steady against other currencies, while the yen's recent gains were capped by comments suggesting the Bank of Japan may not rush to raise rates again.

### Russian Rouble Falls to 10-Month Low After Kursk Attack

The Russian rouble hit a 10-month low against the dollar on Tuesday, reaching 96.60 after Ukraine's attack on the Kursk region. By the end of the day, it had stabilized at 90.99, but it's down 6.2% since the attack on August 6. The rouble also weakened against the euro and the Chinese yuan. Despite higher oil prices and increased yuan sales by Russia's central bank, the rouble struggled due to ongoing market volatility and sanctions affecting trading.



## **Wall Street Rallies on Softer PPI Data, Boosting Rate Cut Hopes**

U.S. stocks closed higher on Tuesday, with major indexes reaching near two-week highs, after producer prices rose less than expected in July. The data reinforced hopes for a Federal Reserve rate cut in September. The S&P 500 gained 1.68%, the Nasdaq surged 2.43%, and the Dow climbed 1.04%.



## **UK Economy Grows 0.6% in Q2**

The U.K. economy expanded by 0.6% in the second quarter, matching expectations and continuing its recovery from a shallow recession. However, growth stalled in June, largely due to a slight dip in the services sector, offsetting gains in construction and production. While annual growth hit 0.9%, analysts warn that momentum may not hold, with weaker wage growth, high interest rates, and supply challenges likely to weigh on the economy in the second half of the year. The British pound rose slightly following the GDP release.



## **Dollar Softens as Inflation Data Shows Cooling; Euro Hits 8-Month High**

The U.S. dollar softened on Wednesday, allowing the euro to reach its highest level in nearly eight months. This movement followed U.S. consumer price index (CPI) data, which showed inflation easing, leading to speculation about imminent Federal Reserve interest rate cuts. The CPI report revealed that inflation slowed to below 3% year-over-year for the first time since early 2021, which tempered expectations for a substantial rate cut in September. The dollar index fell to 102.57, while the euro rose to \$1.1014.

The British pound dipped slightly to \$1.2825 after UK inflation data showed a smaller-than-expected rise. The Reserve Bank of New Zealand's decision to cut rates by a quarter point also contributed to a 1.28% drop in the kiwi.

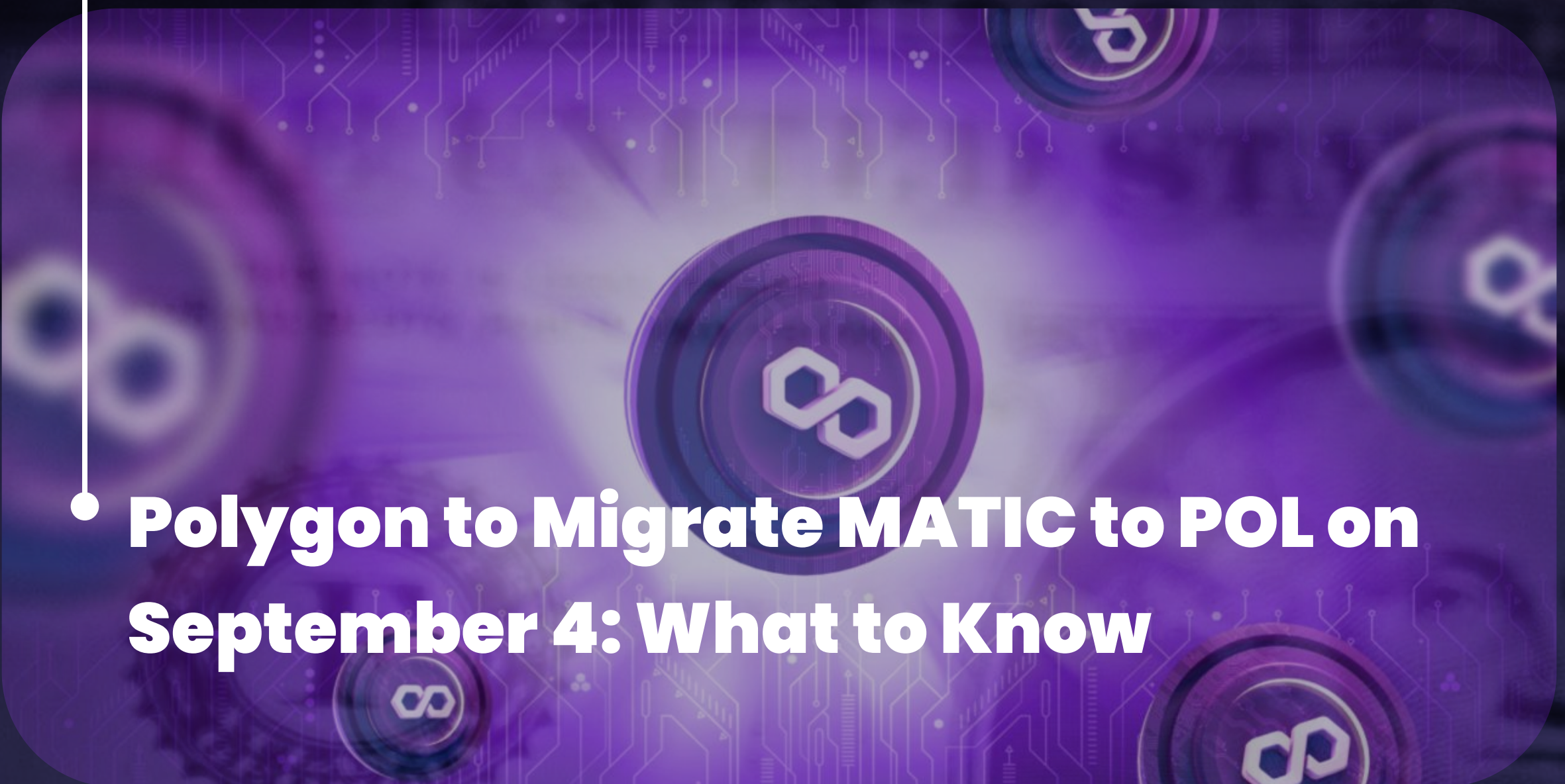
Asian currencies were stable on Thursday, with the dollar near a seven-month low. The Japanese yen held steady at around 147.25 per dollar, bolstered by stronger-than-expected GDP growth in Japan. The Chinese yuan weakened slightly amid mixed economic signals from China. The Australian dollar rose 0.5% following strong job market data. Overall, the softer U.S. inflation data shifted market focus toward potential Fed rate cuts, impacting major currencies.



## **Nvidia's Q2 Earnings Preview: Can the Chip Giant Maintain Its Edge?**

Nvidia is set to release its Q2 2024 earnings on August 28, with analysts expecting a 211% YoY revenue increase to \$28.5 billion and earnings per share of \$0.64. Despite recent growth driven by AI, gaming, and data center demand, Nvidia faces potential headwinds from supply chain issues, PC market slowdowns, and increasing competition from AMD and Intel. However, with a strong consensus 'buy' rating, investors remain optimistic about Nvidia's long-term prospects in AI, autonomous vehicles, and the metaverse.

## **• CRYPTO MARKET**



## **• Polygon to Migrate MATIC to POL on September 4: What to Know**

Polygon will transition from MATIC to POL on September 4, with POL set to become the native gas and staking token for its Proof-of-Stake network. The migration will be phased and integral to the AggLayer project. MATIC holders on the Polygon PoS chain will see automatic migration, while those on Ethereum or exchanges will need to manually migrate their assets.



## **Ethereum Gas Fees Hit Five-Year Low Amid Layer-2 Growth**

Ethereum's median gas price has fallen to a five-year low, dropping to 1.9 gwei on August 10. This decrease, driven by increased activity on layer-2 networks, marks a 98% decline from the year's high. Despite this, concerns arise over the impact on staking rewards, as gas fees remain well below the needed levels. The growth of layer-2 solutions like Arbitrum and Taiko has significantly outpaced Ethereum's base layer, contributing to the reduced demand for gas fees and a notable increase in ETH supply.



## **Crypto Missed in Trump-Musk X Space Despite High Bets**

During a high-profile X Space interview between Elon Musk and Donald Trump, which drew over 1 million listeners, Bitcoin and other cryptocurrencies were not discussed. The two-hour conversation covered topics like immigration, the economy, and AI. The event, delayed by over 45 minutes due to alleged technical issues, saw significant betting activity on platforms like Polymarket, where bettors had staked large amounts on mentions of "crypto" and "Bitcoin." Despite expectations and high stakes, these topics were not addressed, leading some bettors to win substantial payouts for their accurate predictions.



## **Bitcoin Falls Below \$59K as US Moves 10,000 BTC from Silk Road Seizure**

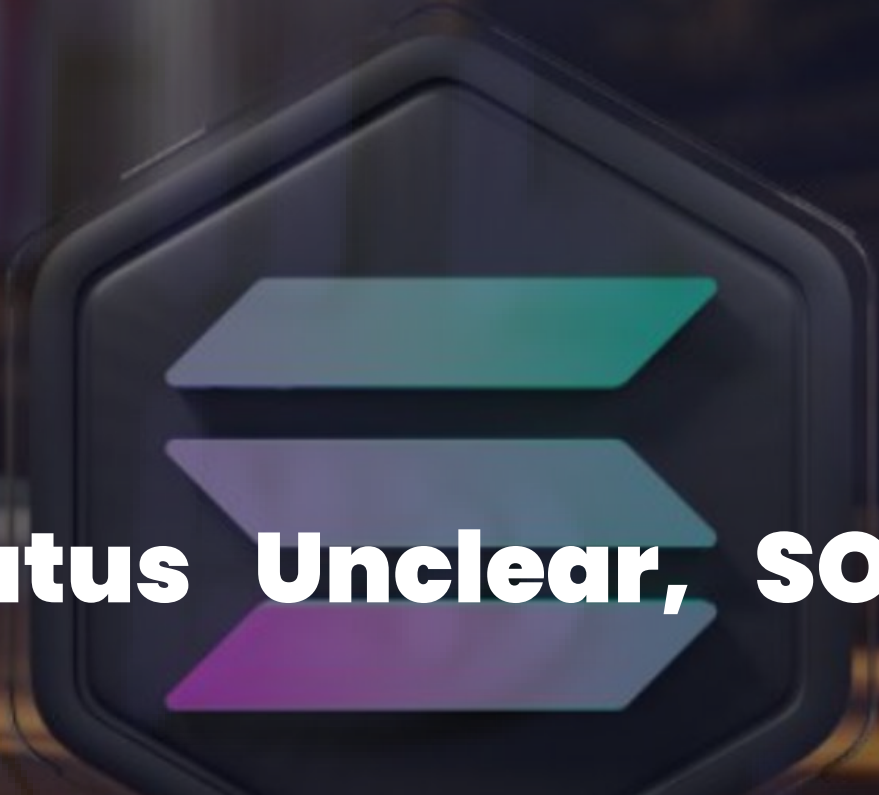
Bitcoin dropped over 3% to below \$59,000 following the US government's transfer of 10,000 BTC from Silk Road to Coinbase Prime. This move, amounting to \$591 million, coincided with the release of July's US CPI data, which suggests a possible rate cut by the Fed.



## **Trump's \$7M NFT Earnings, Ethereum Holdings & ETF Trends**

Donald Trump's latest financial disclosure reveals he owns up to \$5 million in Ethereum and has earned over \$7 million from NFTs, including the "Mugshot" project and trading cards. Despite a recent dip in Ethereum's price, Trump's holdings briefly peaked at \$18 million amid a TRUMP memecoin rally. Trump's pro-crypto stance has intensified, promising a Bitcoin stockpile and crypto-friendly policies if elected.





## **Solana ETF Filing Status Unclear, SOL Struggles Below \$140**

Solana's (SOL) price hovers around \$140 amid uncertainty over its ETF filings. Forms for VanEck and 21Shares ETFs, filed on July 8, have disappeared from the CBOE website, sparking speculation about possible withdrawals. SOL has lost over 10% in value over the past week, and the unclear status of the ETF applications could further impact trader sentiment.

## **• Commodities**



### **• Gold Surges to New All-Time High Amid Market Uncertainty**

Gold reached a record high of \$2,500/oz. This shift comes ahead of next week's Jackson Hole Symposium, where central bankers, including Fed Chair Powell and BoE Governor Bailey, will discuss growth and monetary policy strategies. The week ahead is data-heavy, with key insights expected from Jackson Hole and PMI releases.



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## **Oil Prices Rise Amid Middle East Tensions, Then Fall on Easing War Fears**

Oil prices surged early this week as escalating tensions in the Middle East, particularly fears of an imminent Iranian retaliation against Israel, overshadowed a weaker global demand outlook. West Texas Intermediate crude rose 3.8% to \$80.86 a barrel, while Brent climbed 2.9% to \$81.92. However, prices dropped the following day as the threat of immediate conflict appeared to recede, with Brent and WTI futures falling by nearly 2%. The market initially reacted to geopolitical risks but then recalibrated as Iran refrained from immediate action. Oil prices fell by 1% on Wednesday after U.S. crude inventories unexpectedly rose by 1.4 million barrels, breaking a six-week streak of declines. Brent crude settled at \$79.76 per barrel, while West Texas Intermediate dropped to \$76.98.



## **OPEC Lowers 2024 Oil Demand Growth Forecast Amid Weak Chinese Market**

OPEC has revised down its global oil demand growth forecast for 2024 to 2.11 million barrels per day (bpd), a decrease from the previous estimate of 2.25 million bpd. This adjustment reflects weaker-than-expected demand in China, the world's largest crude importer, and updated data from the first half of 2024. Despite a slow start to the summer driving season, demand for transport fuels is expected to stay robust. This marks the first reduction in OPEC's 2024 forecast since its initial prediction in July 2023. The revised forecast still suggests stronger growth than the International Energy Agency's estimate, which anticipates a much lower increase. Additionally, OPEC has also trimmed its 2025 demand growth estimate to 1.78 million bpd. Meanwhile, OPEC+ continues its output cuts, agreeing to phase out the 2.2 million bpd reduction by October.



## **Iron Ore Prices Decline as China's Steel Sector Weakens**

Iron ore prices have fallen for the sixth consecutive week, with the benchmark contract on the Singapore Exchange closing at \$101.49 per metric ton, down 29% from its 2024 peak. The price drop reflects growing pessimism about China's struggling steel sector, which accounts for over half of global output. As steel mills face shrinking profits and weak sales, steel rebar prices in Shanghai have hit their lowest levels since October 2020. Despite a 6.7% increase in China's iron ore imports year-to-date, port inventories have plateaued, indicating restocking may be complete. With steel output in decline, the outlook for iron ore prices remains bleak.

# 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. Investors Plan**

Successful investing starts with a solid plan. Our Investors Plan is tailored to meet your financial goals, whether you're saving for retirement, building wealth, or planning a major purchase. With diversified portfolios, expert guidance, and regular performance reviews, our Investors Plan provides the structure and support you need to grow your wealth steadily and securely. Get started on your path to financial freedom today!



- **3. As an Analyst**

Join our team as an analyst and put your passion for finance to work! We're looking for sharp, detail-oriented individuals who can turn data into actionable insights. As an analyst with us, you'll work on exciting projects, contribute to high-impact decisions, and grow your career in a dynamic environment. Ready to make a difference? Apply today 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. As an IB (Introducing Broker)**

Expand your network and earn more as an Introducing Broker (IB). By partnering with us, you can offer your clients top-tier trading services while benefiting from competitive commissions and professional support. Whether you're an individual or a company, our IB program is designed to help you grow your business and income. Connect with us today and discover how easy it is to succeed as an IB with our industry-leading platform.



- **6. Our Partnership Program**

Unlock new opportunities with our Partnership Program. Whether you're an entrepreneur, influencer, or financial professional, partnering with us allows you to leverage our brand and resources to grow your business. Enjoy attractive rewards, dedicated support, and the chance to collaborate with a leader in the industry. Let's work together to create success—join our Partnership Program and see how far we can go together!



- **7. Organizational Deals**

Optimize your organization's financial strategy with our tailored Organizational Deals. We offer customized solutions that meet the unique needs of companies and institutions, from investment opportunities to specialized trading plans. With our expert team by your side, you'll benefit from exclusive rates, comprehensive support, and strategies designed to maximize your organization's growth. Explore how our Organizational Deals can give your business the financial edge it needs to thrive.



- **8. As an Influencer**

Monetize your influence by partnering with us as an Influencer. If you have a strong online presence and a passion for finance, our program is designed to help you turn your reach into revenue. Promote our services to your audience and earn competitive commissions, all while adding value to your content. Join our Influencer program today and start benefiting from your influence in a whole new way!



**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.

## 17 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



The logo for Axi, featuring the word "axi" in a bold, lowercase, red sans-serif font.

- **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.

The logo for Pepperstone, featuring a blue shield-like shape with a white letter 'P' inside, followed by the word "pepperstone" in a bold, lowercase, black sans-serif font.

- **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.

The logo for Robinhood, featuring the word "Robinhood" in a bold, black, sans-serif font, followed by a black icon of a quill pen.

- **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-requote 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**