

# Bridge Markets

29 Sep 2024

# Context

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## FOREX MARKET

- Euro Falls as Weak PMI Data Fuels ECB Rate Cut Expectations
- Yuan Rises on China's New Stimulus Measures
- Australian Dollar Rises After RBA Holds Rates Steady
- Dollar Weakens as Euro Approaches Multi-Month High
- U.S. Consumer Confidence Plummets in September
- Dollar Declines as Economic Boost Wanes; Swiss Franc Rises Post-Rate Cut
- Dollar Weakens as Yen Surges Post-Inflation Data

## Commodities

- Oil Market Sees Mixed Signals Amid Middle East Tensions and Bearish Sentiment
- Gold Hits Record High on Rate Cut Optimism; Copper Rises on China Stimulus
- Oil Prices Surge to Three-Week High Amid China Stimulus and Mideast Tensions
- OPEC Raises Long-Term Oil Demand Outlook Amid Developing World Growth
- Oil Prices Under Pressure Amid Supply Concerns and China Stimulus

## CRYPTO MARKET

- Ethereum Rallies 16% Amid ETF Outflows and SEC Uncertainty
- TrueCoin and TrustToken Settle SEC Fraud Charges
- Assetera Launches Tokenized Asset Market While PayPal Expands Crypto Access
- Caution Amid Market Developments: Mt. Gox Activity and FTX Repayment Plans
- CZ's Early Release Boosts BNB Amid Rising Regulatory Challenges

## Our platform

- As a Signal Provider
- Use Our Trading Tools and Trade on a Top Broker
- As an Analyst
- Corporate Offers
- Shareholding Plan
- Participate in Our Workshops
- Become a Prop Trader
- As an Influencer

## Trusted Platforms

- MetaTrader
- TradingView
- cTrader
- Axi Financial Services
- Pepperstone
- Robinhood Broker
- MultiBank Group
- IG Broker
- Forex.com Broker
- FXCM Broker
- XM Global
- FP Markets Broker

## FOREX MARKET



### Euro Falls as Weak PMI Data Fuels ECB Rate Cut Expectations

The euro weakened on Monday following disappointing euro zone PMI data, which signaled broad-based economic contraction, particularly in Germany and France. This bolstered market expectations of a European Central Bank rate cut in October. In contrast, U.S. business activity remained steady, with prices rising, indicating potential inflation acceleration. The U.S. dollar edged higher, supported by Federal Reserve officials' comments on balancing the economy after last week's rate cut. Meanwhile, sterling rose to its highest since March 2022, and the Japanese yen strengthened slightly after a holiday in Japan.



### Yuan Rises on China's New Stimulus Measures

The Chinese yuan strengthened on Tuesday, reaching a 16-month high after Beijing unveiled additional stimulus to boost the economy. Key measures included lowering reserve requirements for banks and reducing mortgage rates to support the property sector. While the broader economy continues to show signs of slowing, the government's intervention helped maintain the yuan's strength, with the USDCNY pair falling 0.2%. These moves have raised hopes for a recovery in China, which could positively impact the wider Asian region.



## **Australian Dollar Rises After RBA Holds Rates Steady**

The Australian dollar extended its gains following the Reserve Bank of Australia's decision to keep its benchmark interest rate unchanged at 4.35%, in line with market expectations. After the announcement in early Tuesday's Asian session, the AUD strengthened across major pairs. The steady rate decision signals continued support for the Australian currency.




## **Dollar Weakens as Euro Approaches Multi-Month High**

The U.S. dollar continued its decline on Wednesday, with the Dollar Index dropping to 100.080 after a significant loss the previous session, attributed to the Federal Reserve's recent rate cuts and disappointing consumer confidence data. Analysts noted that the market is now pricing in a 59.5% chance of another rate cut at the Fed's upcoming meeting. Meanwhile, the euro strengthened to 1.1188 against the dollar, nearing a 13-month high despite economic weaknesses in the eurozone. The British pound also slipped to 1.3394, with market expectations that the Bank of England may adopt a more cautious approach to rate cuts compared to the Fed.



## **U.S. Consumer Confidence Plummets in September**

U.S. consumer confidence experienced a significant decline in September, according to the Conference Board's latest report. The consumer confidence index fell sharply to 98.7, down from an upwardly revised 105.6 in August, marking the largest drop since August 2021. All five components of the index worsened, with consumers expressing negative assessments of current business conditions and an increasingly pessimistic outlook on the labor market and future income prospects. This deterioration places consumer sentiment near the lower end of the range seen over the past two years, raising alarms about potential impacts on economic growth.



## **Dollar Declines as Economic Boost Wanes; Swiss Franc Rises Post-Rate Cut**

First-time claims for U.S. unemployment benefits unexpectedly decreased to 219,000 for the week ending September 14, marking the lowest level in nearly four months, according to the Labor Department. This figure, down 12,000 from the previous week's revised 231,000, defied economists' expectations for unchanged claims at 230,000. Following the data release, the U.S. dollar initially gained strength in the New York session, recovering against several major currencies, including climbing to 143.76 yen and 1.1116 against the euro. Despite the dollar's rebound, it faced resistance due to the recent 50 basis point interest rate cut by the Federal Reserve, which limited its gains.



## **Dollar Weakens as Yen Surges Post-Inflation Data**

The dollar declined on Friday following U.S. inflation data indicating easing price pressures, while the yen rose sharply after Shigeru Ishiba secured a narrow victory in Japan's ruling Liberal Democratic Party leadership contest. The U.S. personal consumption expenditures (PCE) price index increased by 0.1% in August, consistent with expectations, and consumer spending also rose, albeit slightly below forecasts. The yen appreciated by 1.88% against the dollar, reflecting market shifts after Ishiba's hawkish stance on interest rates. Overall, the dollar is set for its fourth consecutive weekly decline.

## **Commodities**



### **Oil Market Sees Mixed Signals Amid Middle East Tensions and Bearish Sentiment**

Oil prices have been influenced by ongoing conflicts in Gaza and Lebanon, leading to a risk premium over concerns of supply disruptions. While crude prices rose 4% last week, buoyed by optimism over lower Federal Reserve interest rates boosting economic growth and oil demand, a bearish outlook is emerging. Bank of America analysts noted that despite the rise, investor sentiment has turned negative due to OPEC+'s plan to restore 2.2 million barrels per day in output next year and weak demand from China. Nevertheless, potential productivity gains from artificial intelligence could still spur energy consumption.



## **Gold Hits Record High on Rate Cut Optimism; Copper Rises on China Stimulus**

Gold prices reached record highs as optimism surrounding U.S. interest rate cuts continues to build. This surge followed the Federal Reserve's decision to implement a 50-basis-point rate cut, with analysts at Citi forecasting additional reductions totaling at least 125 basis points by the end of the year. Concurrently, copper futures surged by 2.1% after China's announcement of stimulus measures, including a 50 basis point cut in bank reserve requirements, sparking hopes for an economic recovery in the world's largest copper importer.



## **Oil Prices Under Pressure Amid Supply Concerns and China Stimulus**

Oil prices surged by about 2% to reach a three-week high on Tuesday, driven by China's announcement of its largest monetary stimulus package since the pandemic and escalating geopolitical tensions in the Middle East. Brent crude futures settled at \$75.17 per barrel, while U.S. West Texas Intermediate (WTI) rose to \$71.56. Analysts noted that the stimulus aims to revitalize China's struggling economy, while rising tensions following an Israeli airstrike in Beirut have heightened concerns about potential disruptions to oil supplies from the region.



## **OPEC Raises Long-Term Oil Demand Outlook Amid Developing World Growth**

OPEC has raised its long-term global oil demand forecast, driven by growth in developing regions like India, Africa, and the Middle East, predicting demand to reach 120.1 million barrels per day by 2050. This outlook surpasses forecasts from BP and the International Energy Agency (IEA) and highlights a slower shift to electric vehicles. To meet this demand, OPEC calls for \$17.4 trillion in oil industry investment by 2050. Meanwhile, U.S. crude futures held steady after the American Petroleum Institute reported a larger-than-expected 4.3 million barrel decline in inventories, signaling ongoing tightness in oil supplies.



## **Oil Prices Under Pressure Amid Supply Concerns and China Stimulus**

Oil prices experienced volatility on Friday, trending toward a weekly decline as traders evaluated China's stimulus measures and the potential for increased output from Libya and OPEC+. In Libya, factions reached an agreement to resolve their dispute over the central bank, potentially restoring over 500,000 barrels per day of oil supply. Additionally, OPEC+ plans to reverse 180,000 barrels per day of output cuts starting in December, despite Saudi Arabia reportedly reconsidering its \$100 price target for crude. The decision by Saudi Arabia to abandon its unofficial price target suggests a shift in strategy, possibly to prioritize market stability and increase production in response to rising supply and fluctuating demand, reflecting broader changes in the oil market dynamics.



## ● CRYPTO MARKET

### ● **Ethereum Rallies 16% Amid ETF Outflows and SEC Uncertainty**

Ethereum is outperforming its top 20 cryptocurrency peers with a remarkable 16% surge following the recent Federal Reserve interest rate cut. However, the asset is at a crucial juncture, as the SEC has delayed its decision on BlackRock's application to trade options on its Ethereum Trust. This postponement raises important questions about the future trajectory of Ethereum and investor confidence in its potential.

### **TrueCoin and TrustToken Settle SEC Fraud Charges**

The US SEC has reached a settlement with TrueCoin LLC and TrustToken Inc. over fraudulent charges related to the unregistered sales of investment contracts involving the TrueUSD (TUSD) stablecoin. The SEC accused both companies of misleading investors by falsely claiming that TUSD was fully backed by US dollars while actually investing reserves in high-risk offshore funds. Pending court approval, each company faces civil penalties of \$163,766, with TrueCoin also agreeing to pay an additional disgorgement of \$340,930 plus interest. The SEC emphasized the importance of proper registration, highlighting that investors were exposed to significant undisclosed risks due to the companies' misrepresentations.



## **Assetera Launches Tokenized Asset Market While PayPal Expands Crypto Access**

Assetera has debuted Europe's first regulated secondary market for tokenized real-world assets (RWAs) on the Polygon blockchain, under the oversight of the Austrian Financial Market Authority. This innovative platform is designed for retail, professional, and institutional clients, offering a diverse range of tokenized financial instruments, including real estate and art. Meanwhile, PayPal has announced that it will allow US business accounts to buy, sell, and hold cryptocurrencies, although this feature will not be available to merchants in New York. This development follows PayPal's previous efforts to enhance digital asset availability, including the introduction of its USD-backed stablecoin, PayPal USD (PYUSD), on the Ethereum and Solana blockchains.



## **Caution Amid Market Developments: Mt. Gox Activity and FTX Repayment Plans**

The cryptocurrency market is bracing for significant volatility next month, with \$3.46 billion in assets set to be unlocked. Data from Arkham indicates activity from the defunct Mt. Gox exchange, which recently moved \$370,000 worth of BTC, suggesting possible impending repayments to creditors. With Mt. Gox holding 44,899 BTC valued at approximately \$2.85 billion, there are concerns that potential sales by creditors could introduce volatility into the market. Simultaneously, FTX creditors are preparing to vote on a reorganization plan aimed at facilitating repayments after the exchange's collapse. The Official Committee of Unsecured Creditors has urged affected individuals to participate in the vote scheduled for October 7, which could accelerate the recovery of lost funds.



## **CZ's Early Release Boosts BNB Amid Rising Regulatory Challenges**

Changpeng Zhao, the founder and former CEO of Binance, was released from prison on Friday, two days ahead of schedule, after serving 118 days of a four-month sentence for violating U.S. anti-money laundering laws. Following his release, Binance Coin (BNB) saw a gain of over 2%, bringing its weekly increase to nearly 7%. Analysts suggest that Zhao's return could positively influence the cryptocurrency market, despite his current absence as CEO. Meanwhile Roman Storm, co-founder of the Ethereum-based mixer Tornado Cash, is set to face trial on money laundering charges. The U.S. Department of Justice has accused Storm of laundering over \$1 billion. This comes amid a significant increase in crypto-related convictions, which have surged by 267% over the last five years due to intensified scrutiny from the SEC and the Department of Justice.

# Our platform

- **1. As a Signal Provider**

Join us as a Signal Provider and share your trading expertise with a wider audience. Our platform allows you to deliver timely, actionable signals to eager traders looking for reliable guidance. By becoming a Signal Provider, you not only help others succeed but also benefit from competitive compensation. Ready to make an impact? Sign up today!



- **2. Use Our Trading Tools and Trade on a Top Broker**

Elevate your trading game with our advanced trading tools and access to a top broker. Our suite of tools is designed to enhance your trading strategy, providing real-time data, charting capabilities, and risk management features. With a trusted broker by your side, you can trade confidently and effectively. Experience the benefits of our trading tools today!



- **3.As an Analyst**

Empower your trading journey by investing in knowledge. Our Educational Courses are designed for traders of all levels, offering you the insights and strategies you need to succeed. Whether you're mastering the basics or diving into advanced techniques, our courses will help you sharpen your skills and enhance your trading results. Buy your course today and take the next step toward success!



- **4. Corporate Offers**

Unlock exclusive benefits with our Corporate Offers, designed to meet the unique needs of businesses and organizations. Our tailored solutions include investment opportunities, financial management strategies, and more, all aimed at maximizing your corporate growth. Partner with us to access valuable resources that will help your business thrive.



- **5. Shareholding Plan**

Invest in our future with our Shareholding Plan. As a shareholder, you'll have the opportunity to benefit from our growth and success. Our Shareholding Plan offers attractive returns and the potential for long-term gains, making it an ideal choice for those looking to invest wisely. Take your stake in our future today!



- **6. Participate in Our Workshops**

Take advantage of our hands-on workshops designed to elevate your trading skills. Led by industry experts, these interactive sessions cover a range of topics, from technical analysis to trading psychology. Regardless of your experience level, our workshops provide practical insights you can apply immediately. Sign up now and enhance your trading knowledge!



- **7. Become a Prop Trader**

Unlock your trading potential by becoming a Prop Trader with us. Gain access to capital and resources that allow you to trade at a professional level. Our Prop Trader program provides the support you need to maximize your trading strategies and achieve significant returns. Are you ready to elevate your trading career? Join us today!



- **8. As an Influencer**

Leverage your influence in the finance world by joining our Influencer Program. If you have a strong online presence and a passion for financial education, our program allows you to promote our services while earning competitive commissions. Share valuable content with your audience and turn your influence into a rewarding partnership. Join our Influencer Program today!



**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-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

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