



Fundamental Analysis Report

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Fundamental Analysis - Morning Market Review 29 April 2021

EUR/USD

EUR is trading in both directions against USD during today's Asian session. Market activity remains low after EUR reacted with growth to the publication of the final minutes of the US Federal Reserve meeting. As expected, the main parameters of monetary policy remained unchanged, but the regulator did not clarify its plans for the near future. The Fed representatives called growth of inflation a temporary phenomenon, while noting the success in the labor market. Today, investors are focused on the statistics from the eurozone on the level of business sentiment in April. In addition, during the day, Germany is to publish April data on the labor market and the dynamics of consumer inflation.

GBP/USD

GBP is marginally strengthening against USD in trading this morning session, testing 1.3950 for a breakout. GBP received a new impetus to growth after the publication of the US Fed meeting minutes the day before, but there were no noticeable changes in the instrument's dynamics. The market turned out to be quite ready for the regulator to maintain its previous wait-and-see attitude, despite some signals for a possible reduction in the quantitative easing program in the foreseeable future. Today, investors are focused on macroeconomic statistics from the USA on GDP dynamics for Q1 2021, as well as updated statistics on jobless claims.

NZD/USD

NZD is flat against USD during today's Asian session, holding near 0.7250. The upward momentum, which had formed the day before after the publication of the cautious minutes of the US Federal Reserve meeting, quickly faded away. Macroeconomic statistics from New Zealand released today gave the instrument little support. ANZ Activity Outlook in April rose from 16.4% to 22.2%, which turned out to be better than the neutral forecasts of analysts. ANZ Business Confidence for the same period has strengthened from -8.4 to -2 points.

USD/JPY

USD is flat against JPY in today's Asian session, consolidating at 108.60. The day before, the instrument made an attempt to grow and managed to update local highs since April 14; however, the published US Fed Meeting Minutes disappointed investors, after which a wave of USD sales followed. The US regulator did not disclose its plans for a gradual tightening of monetary policy and chose to maintain the status quo, noting only the successes in the labor market. However, many analysts agree that it is not worth expecting a reduction in the quantitative easing program before Q4 2021. Today in the USA statistics on the dynamics of GDP for Q1 2021, which is likely to support consumer interest in USD, will be published. Noteworthy data from Japan will appear only on Friday, when the April report on consumer inflation, as well as data on the dynamics of industrial production and the unemployment rate for March, will be released.

XAU/USD

Gold prices show a slight increase during today's Asian session, developing a "bullish" momentum formed earlier. The instrument managed to recover yesterday, responding to the publication of the neutral minutes of the US Federal Reserve meeting. As expected, the regulator kept the main parameters of the monetary policy unchanged and did not disclose its plans regarding the prospects

for the gradual curtailment of the quantitative easing program. Gold is additionally supported by a rather complex epidemiological situation in certain regions of the world. First of all, the markets are concerned about the surge in the incidence of diseases in India and Japan, which are forced to introduce new restrictive measures, which will negatively affect the pace of global economic recovery.





Thank You!

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