

Stock market closes lower and EURUSD recovers near 1.0560

Good morning Traders,

The stock market continues its fall on Thursday alongside broad US equity indices as tech wreck continues amid Meta's slumps. The Nasdaq fell 1.8% or 225 points, and the Dow Jones Industrial Average fell 0.8%, the S&P 500 fell 1.2%.

On the technical side the NAS100 extends its bearish trend, breaking its resistance level of 14396. It may continue its bearish direction to reach the resistance level of 13673 with some pull backs in between.



NAS100 D1

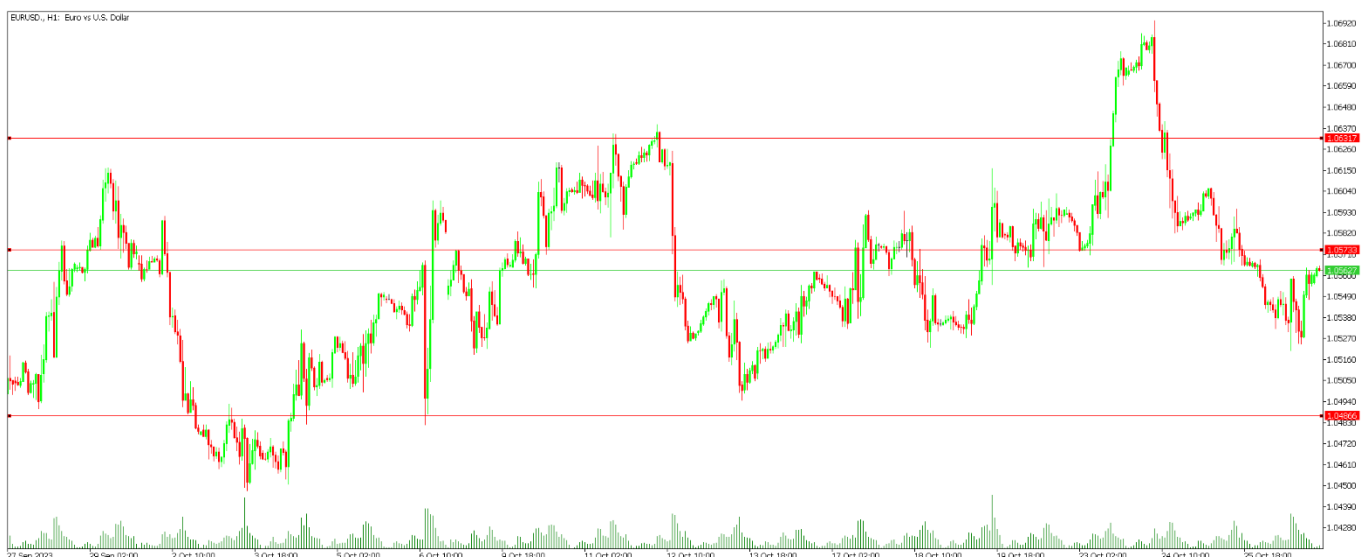


NAS100 H1

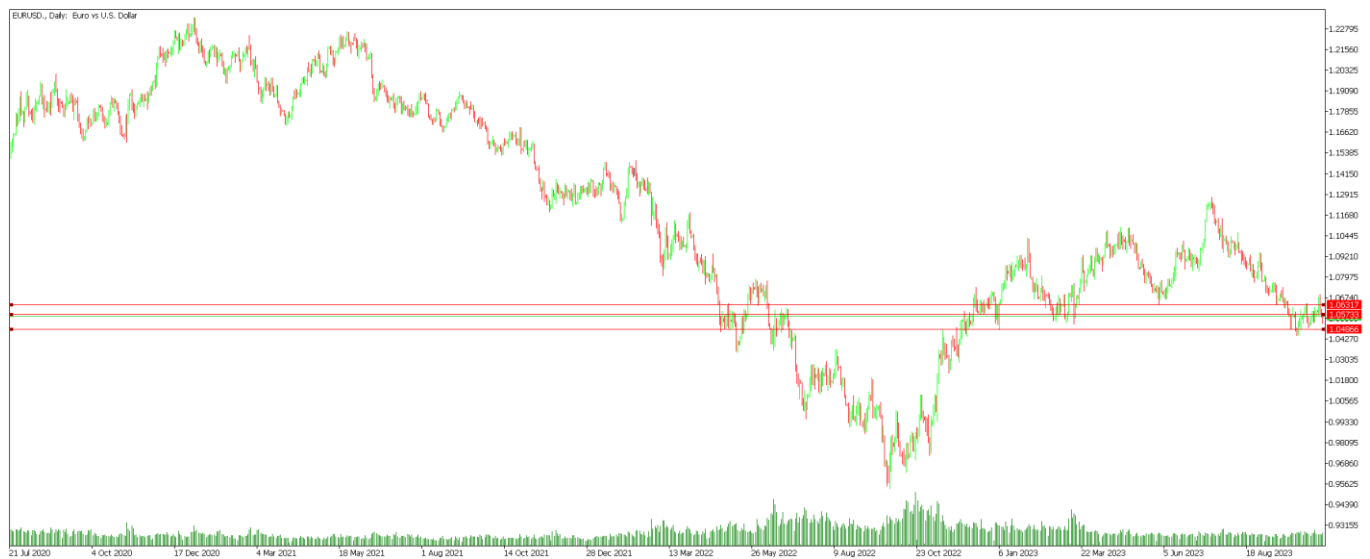
EURUSD stabilised near 1.0560 after reaching the 1.0520 low during Thursday session. During the European session earlier, the European Central Bank (ECB) announced that they will maintain the current rates, due to the grim economic outlook of Eurozone. Christine Lagarde pointed out that the economy is likely to remain “weak for the rest of the year” and ECB won’t likely announce any interest hikes.

On the US side, the Gross Domestic Product (GDP) Q3 preliminary estimate was reported to have a better annualised rate of 4.9% comparing with the previous 4.2%. The DXY index rose to monthly high of 106.60. The Personal Consumption Expenditure (PCE) figures from September will be released today, which will impact the next Federal Reserve (Fed) decisions.

On the technical side the EURUSD has a neutral to bearish outlook, the pair may continue to travel between 1.04868 and the resistance level of 1.05733.



EURUSD H1



EURUSD D1

What is your take and how are you going to trade?

Happy trading!

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