



# IMFA CONNECT

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ISSUE July 2022

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## FOREX MARKET REVIEW

"The US Dollar was mixed, rallying versus most EM currencies but declining against most major developed market currencies."



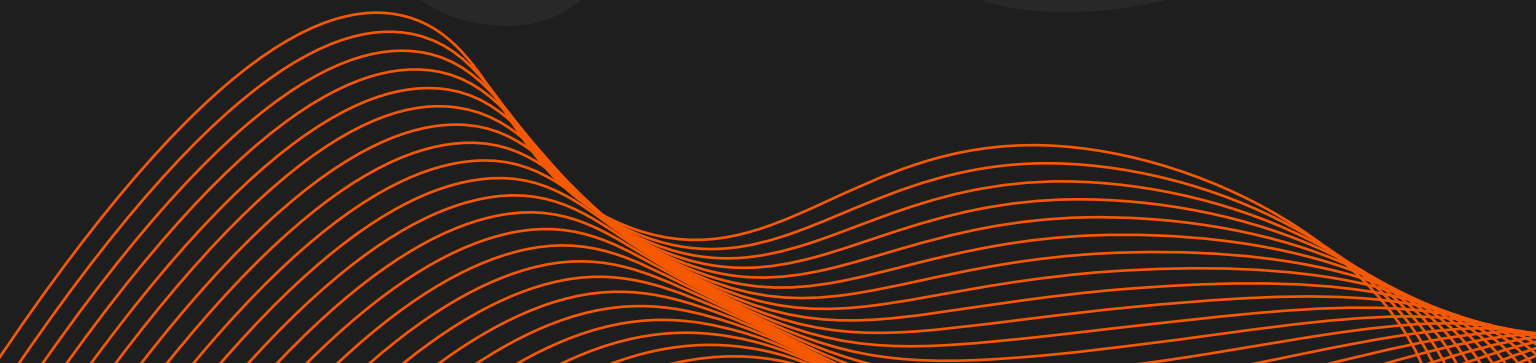
## STOCKS & BONDS MARKET REVIEW

"Developed market shares gained in July as investors began to focus on the prospect of interest rate cuts next year, given signs of a slowing global economy."



## COMMODITY FUTURES MARKET REVIEW

"The majority of the major asset classes rebounded in July, providing relief from an extended run of red ink, based on a set of proxy ETFs"



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## COMMODITY FUTURES MARKET REVIEW

The majority of the major asset classes rebounded in July, providing relief from an extended run of red ink, based on a set of proxy ETFs. The challenges that triggered widespread selling in global markets this year remain in force – the war in Ukraine, high inflation, rising interest rates and stumbling economic activity.

Bullion hit nine-month lows as the dollar rocketed to two-decade highs, landing a withering blow to longs invested in the yellow metal. The Dollar Index, which pits the dollar against six major currencies, leapt 1.5% to above 106.5 points, its highest since December 2002. The dollar had rallied with few stops since November last year on bets of aggressive rate hikes by the Federal Reserve, which has just started delivering on those expectations. Bullion's value took a further dive after the government in New Delhi raised import taxes on gold to support the battered rupee as trading for July opened.

Base metals prices fell to new lows for the year after China's second quarter growth data fell short of expectations, prompting some to revise down their outlooks for the rest of the year. Copper futures in London fell below \$7,000 a ton for the first time since November 2020 in early trading, before paring losses, after the world's biggest consumer said its economy contracted 2.6% in the second quarter. That was well below expectations for a drop of 1.4% and left the annual rate of growth only just in positive territory, up 0.4%.

Oil plummeted about 7.22% in July on growing fears of a global recession and lockdowns in China that could slash demand. Oil prices retreated weighed by concerns of a global economic slowdown, although further supply disruptions mean the market remains tight. Oil was also down as fears of an economic slowdown outweighed the supply tightness amid lower output from the Organization of the Petroleum Exporting Countries (OPEC). Benchmark European natural gas prices hit a fresh three-month high as workers in Norway's offshore gas industry voted to extend their strike to more fields.

Agricultural markets have also been mired in the downturn gripping commodities, as fears mount about slowing economic growth. A surging dollar hasn't helped either, and a slight weakening of the greenback boosted risk assets including raw materials. Wheat had a run of declines with investors assessing a broader rise in commodities against the outlook for increasing supply. Data showed Crimea was shipping 50 times the normal volume of food for this time of year, likely signaling that stolen Ukraine grains are moving on to importing countries. Wheat harvests also rolled in across the US and Europe, boosting near-term supplies.

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Unit III: Market Mechanism  
Unit IV: Terminologies

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## COMMODITY FUTURES MARKET DATABANK

Commodity	Month	Open	High	Low	Close	Change (%)
Gold	Dec-22	\$1,807.35	\$1,815.10	\$1,678.60	\$1,778.70	-1.59%
Silver	Sep-22	\$20.215	\$20.330	\$18.012	\$20.198	-0.08%
Copper	Sep-22	\$3.6900	\$3.7022	\$3.1322	\$3.4295	-7.06%
Platinum	Oct-22	\$888.30	\$899.25	\$806.80	\$885.85	-0.28%
Palladium	Sep-22	\$1,909.00	\$2,188.50	\$1,821.50	\$2,121.27	11.12%
Crude Oil	Sep-22	\$106.30	\$111.44	\$90.58	\$98.62	-7.22%
Brent Crude	Oct-22	\$109.49	\$114.75	\$94.50	\$110.01	0.47%
Natural Gas	Sep-22	\$5.662	\$9.413	\$5.330	\$7.926	39.99%
Heating Oil	Sep-22	\$3.8538	\$4.0258	\$3.3289	\$3.5215	-8.62%
Gasoline RBOB	Sep-22	\$3.5640	\$3.7512	\$2.9760	\$3.0995	-13.03%
Aluminum		\$2,422.50	\$2,503.00	\$2,311.00	\$2,497.00	3.08%
Zinc		\$3,141.50	\$3,320.50	\$2,824.50	\$3,307.00	5.27%
Nickel		\$22,045.50	\$23,981.50	\$18,256.00	\$23,854.00	8.20%
Copper		\$8,097.00	\$8,103.00	\$6,956.00	\$7,909.50	-2.32%
US Wheat	Sep-22	\$890.25	\$940.00	\$754.25	\$807.75	-9.27%
US Corn	Sep-22	\$748.00	\$760.25	\$561.62	\$618.75	-17.28%
US Soybeans	Nov-22	\$1,563.88	\$1,573.25	\$1,314.50	\$1,468.50	-6.10%
US Soybean Oil	Dec-22	\$64.48	\$66.09	\$54.44	\$65.65	1.81%
US Cotton #2	Dec-22	\$98.88	\$98.88	\$82.62	\$96.74	-2.16%
US Cocoa	Sep-22	\$2,330.00	\$2,409.50	\$2,236.50	\$2,323.00	-0.30%
US Coffee C	Sep-22	\$231.40	\$236.05	\$194.65	\$217.20	-6.14%
US Sugar #11	Oct-22	\$18.36	\$19.59	\$17.32	\$17.54	-4.47%

Source: Investing

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## CRYPTOCURRENCIES MARKET REVIEW

Crypto assets were up 31% on the month, putting in a tentative bottom after the grueling pullback. The headlines turned bullish again with news that heavyweight banks Barclays, Charles Schwab, and Santander are plugging themselves into digital assets. In other news, Tiffany is launching a series of NFTs, Dubai revealed their economic strategy built around digital asset businesses, and the US will establish a new digital asset expert to advise President Joe Biden. The current bear market appears to be in line with historical crypto bear markets: most recently with March 2020 (bitcoin was down 75%) and 2018 (bitcoin was down 84%). A number of indicators and metrics we follow point to a potential cyclical trough around the recent lows. To cite a couple of meaningful examples: the recent lows in prices were accompanied by massive trading volumes, hence a proper washout took place. Also, at recent lows, bitcoin traded all the way down to the average cost of production – just as other commodities do in times of pullbacks.

Ethereum's migration from proof-of-work to proof-of-stake seems to be well underway with a new deadline communicated for this September: the so-called "merge" upgrade. The "merge" will bring with it a reduction in supply as well as supply elasticity going forward. Some investors argue that a successful "merge" will result in Ethereum becoming a scarce commodity. The debate is ongoing whether these post-merge properties are already priced in.

One force pressuring Bitcoin prices in the second quarter was electric vehicle maker Tesla (TSLA). Tesla had invested \$1.5 billion in Bitcoin in early 2021, but it disclosed last month that the company sold approximately 75% of its BTC holdings.

The total market capitalization of the global cryptocurrency market is now back at the \$1.1 trillion level. That said, the aggregate crypto market cap is still down sharply from its peak value of nearly \$3 trillion in November 2021.

We think there is a good chance that the lows are in. The bottoming process is well underway but may be challenged by a more aggressive interest-tightening regime and crypto-specific risk, such as miner capitulation or a failure of the Ethereum "merge" next month.

"After the May and June carnage in crypto that took bitcoin down 75% and Ethereum down more than 80% from their respective all-time highs, July brought relief to the market. "



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Unit I: Basics of Cryptocurrency  
Unit II: Cryptocurrency Exchanges  
Unit III: Cryptocurrency Wallets  
Unit IV: Basic and Advanced Order Types  
Unit V: Order Book

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## CRYPTOCURRENCIES MARKET DATABANK

Cryptocurrency	Open	High	Low	Close	Change (%)
Bitcoin	\$19,926.60	\$24,605.30	\$18,794.40	\$23,303.40	16.95%
Ethereum	\$1,069.13	\$1,781.39	\$1,012.29	\$1,680.00	57.14%
Tether	\$0.9990	\$1.0007	\$0.9986	\$1.0002	0.12%
USD Coin	\$1.0013	\$1.0014	\$0.9996	\$0.9996	-0.17%
BNB	\$219.41	\$301.51	\$213.60	\$283.50	29.21%
Binance USD	\$0.33205	\$0.40906	\$0.30335	\$0.37928	14.22%
Cardano	\$0.4592	\$0.5552	\$0.4044	\$0.5167	12.52%
XRP	\$1.0013	\$1.0015	\$0.9988	\$0.9996	-0.17%
Solana	\$33.741	\$47.255	\$31.870	\$42.416	25.71%
Dogecoin	\$7.060	\$9.200	\$6.049	\$8.630	22.24%
Polkadot	\$0.066301	\$0.076849	\$0.057692	\$0.068106	2.72%
Dai	\$16.97	\$26.32	\$15.81	\$23.74	39.89%
Wrapper Bitcoin	\$0.9994	\$1.0004	\$0.9985	\$1.0002	0.08%
TRON	\$0.480	\$1.013	\$0.449	\$0.929	93.54%
UNUS SED LEO	\$0.00001035	\$0.00001309	\$0.00000979	\$0.00001170	13.04%
Avalanche	\$0.064743	\$0.071806	\$0.062526	\$0.068874	6.38%
SHIBA INU	\$5.0005	\$9.7712	\$4.7201	\$8.3407	66.80%
Polygon	\$19,882.16	\$24,615.53	\$18,803.53	\$23,328.23	17.33%
FTX Token	\$14.9922	\$45.2519	\$13.3780	\$36.3717	142.60%
Litecoin	\$5.8031	\$6.4920	\$4.9993	\$4.9995	-13.85%

Source: Investing

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Unit VI: Accumulation  
Unit VII: Arbitrage

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## TRAINING SNIPPETS

Title: Basics of Cryptocurrency  
Date: 6 July 2022  
Country: Coimbatore, India



## TRAINING SNIPPETS

Title: IMFA Training on Blockchain  
Date: 29 July 2022  
Country: Kenya





## FOREX MARKET REVIEW



The US Dollar was mixed, rallying versus most EM currencies but declining against most major developed market currencies. The Japanese yen generated the largest gain among G10 currencies; falling commodity prices, a dovish interpretation of comments by Fed Chair Powell, and a contraction in US GDP contributed to lower yield differentials between the US and Japan. Despite lower oil prices, the Norwegian krone advanced as a larger-than-expected increase in inflation fueled speculation that the central bank will accelerate the pace of its rate hikes. The euro declined on disappointing economic data, political uncertainty, and concerns about natural gas shortages, which prompted EU energy ministers to introduce voluntary curbs on gas consumption. Most EM currencies declined versus the US dollar, except for select trade and commodity-linked Latin American currencies.



## FOREX MARKET REVIEW CONT...

FOREX  
MARKET

The main event of the month was the latest monetary policy decision from the FOMC. And as usual, it looked like traders were mostly waiting on the sidelines in anticipation for a widely expected 75 bps interest rate hike. This was characterized by relatively low volatility early this week across the broad financial markets. Probably the only significant move to speak on was oil's strength, likely influenced by news of Gazprom cuts Nord Stream 1 gas flows to Europe. This also was possibly the driver for early week euro weakness as rising energy costs will likely continue to weigh on the fragile European economy.

Price action started to get livelier with the Fed's monetary policy statement, after the FOMC raised the Fed funds target range to 2.25% – 2.50% as widely expected. But it wasn't until Fed Chair Powell's speech following the statement that really got traders moving, specifically after toning down expectations of more aggressive tightening ahead. He said that while large increases could be appropriate, the FOMC will be data dependent going forward.

This development is in line with growing sentiment that the aggressive stance that global central banks have taken to tame extreme high inflation conditions may be softening, especially as we continue to see broad economic updates still pointing to an economic slowdown ahead. The most notable data point was likely the weaker-than-expected advanced U.S. GDP read on Thursday, coming in well below expectations at -0.9% for Q2 2022 and signaling a technical recession in the U.S.

This argument of slower growth likely to slow monetary policy tightening (or even reversing back to easing) is likely why we saw a move higher in risk assets, as well as a move lower in the U.S. dollar and bond yields (which also likely contributed to a rise in dollar denominated assets). This sentiment seems to have continued into the weekend, despite another record inflation read from the Federal Reserve's preferred inflation metric, the Core PCE price index, hitting new highs.

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Unit III: Stakeholders of Currency Market  
Unit IV: List of Terminologies and their Meaning  
Unit V: Frequently Asked Questions (FAQs)

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## FOREX MARKET DATABANK

Pair	Open	High	Low	Close	Change (%)
EUR/USD	1.0481	1.0487	0.9952	1.0218	-2.51%
USD/JPY	135.73	139.40	132.51	133.19	-1.87%
GBP/USD	1.2177	1.2247	1.1759	1.2166	-0.09%
USD/TRY	16.6968	18.0470	16.5898	17.9114	7.27%
USD/CHF	0.9553	0.9888	0.9501	0.9514	-0.41%
USD/CAD	1.2873	1.3225	1.2788	1.2793	-0.62%
EUR/JPY	142.27	142.46	135.52	136.09	-4.34%
AUD/USD	0.6903	0.7033	0.6681	0.6985	1.19%
NZD/USD	0.6238	0.6331	0.6060	0.6288	0.80%
EUR/GBP	0.8609	0.8681	0.8343	0.8397	-2.46%
EUR/CHF	1.0010	1.0050	0.9696	0.9721	-2.89%
AUD/JPY	93.71	95.78	91.40	93.03	-0.73%
GBP/JPY	165.30	166.37	160.35	162.04	-1.97%
CHF/JPY	142.10	143.15	138.66	139.93	-1.53%
EUR/CAD	1.3492	1.3529	1.2965	1.3072	-3.11%
AUD/CAD	0.8886	0.8997	0.8736	0.8936	0.56%
CAD/JPY	105.43	107.68	103.36	104.10	-1.26%
NZD/JPY	84.74	86.62	83.00	83.75	-1.17%
AUD/NZD	1.1057	1.1188	1.0955	1.1100	0.39%
GBP/AUD	1.7642	1.7823	1.7204	1.7412	-1.30%

Source: Investing

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Unit II: Trading Platform

Unit III: Fundamental Analysis

Unit IV: Technical Analysis

Unit V: Risk and Trade Management



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## STOCKS & BONDS MARKET REVIEW

Developed market shares gained in July as investors began to focus on the prospect of interest rate cuts next year, given signs of a slowing global economy. Growth stocks were the main beneficiaries, with strong gains in July after poor performance year-to-date. However, emerging market equities lagged amid weakness in China. Bond yields fell, meaning prices rose. US equities rebounded in July. As anticipated, the Federal Reserve (Fed) hiked interest rates by 75 basis points (bps); however, chair Jerome Powell subsequently commented that the pace of policy tightening is likely to relent from here.

In prepared comments, Powell said "the labour market is extremely tight and inflation much too high" but concluded that the pace of increases may now slow down.

Eurozone shares gained in July, along with other major stock markets. The European Central Bank (ECB) raised interest rates by a larger-than-expected 50 basis points (bps), ending the era of negative rates. The ECB also unveiled its new "anti-fragmentation tool" which is designed to prevent bond yields in the periphery (particularly Italy) widening excessively compared to German yields. The move coincided with Mario Draghi's resignation as Italian prime minister, with an election due on 25 September. UK equities bounced back over July. The recovery was in large part driven by the consumer discretionary and industrial sectors, areas which have performed poorly since the start of 2022 but recovered well in July.

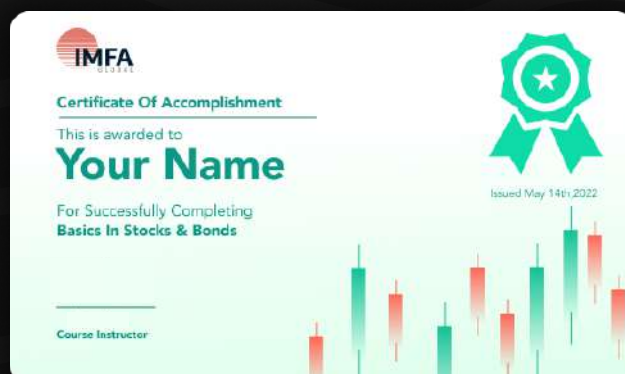
The Japanese stock market rose steadily during July, ending 3.7% higher. In the second half of the month, the yen reversed some of its recent losses against the US dollar but remains significantly weaker than the level at the beginning of the year. Market events in July were overshadowed by the shocking assassination of former Prime Minister Shinzo Abe on 8 July. Asia equities registered a negative return in July, as declines in China and Hong Kong offset gains in India and South Korea. China was the worst-performing market in July as slowing economic growth, ongoing Covid-19 lockdown measures and regulatory issues weakened investor sentiment towards the country. In Hong Kong, heavy selling of technology stocks, such as e-commerce company Alibaba, dragged the market lower. India was the best-performing market in the index on renewed investor optimism. South Korea also achieved a solid gain in July after the country announced that the economy had grown by 0.7% in the second quarter.

Bond yields fell in July, alleviating some of the intense pressure seen year-to-date (falling yields implies rising prices). Softening data in the US supported bonds as investors weighed an economic downturn and potentially more moderate interest rate rises.

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Unit II: Fundamentals of Stock  
Unit III: Fundamentals of Bonds

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## STOCKS & BONDS MARKET DATABANK

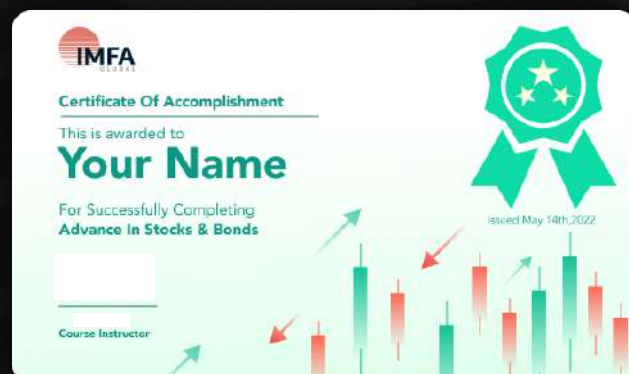
Index	Country	Open	High	Low	Close	Change (%)
Dow Jones	USA	30,740.97	32,906.21	30,145.31	32,846.45	6.85%
S&P 500	USA	3,779.27	4,140.00	3,720.25	4,130.29	9.29%
Nasdaq	USA	11,006.83	12,421.50	10,913.00	12,390.69	12.57%
S&P/TSX	Canada	18,951.20	19,733.95	18,169.86	19,692.92	3.91%
Bovespa	Brazil	98,542.00	103,989.00	95,267.00	103,165.00	4.69%
S&P/BMV IPC	Mexico	47,543.35	48,584.09	46,167.87	48,144.33	1.26%
DAX	Germany	12,627.66	13,515.03	12,390.95	13,484.05	6.78%
FTSE 100	United Kingdom	7,129.20	7,443.65	7,007.30	7,423.43	4.13%
CAC 40	France	5,875.60	6,472.27	5,786.50	6,448.50	9.75%
Euro Stoxx 50	Euro Zone	3,450.62	3,720.16	3,357.06	3,708.10	7.46%
AEX	Netherland	651.22	732.58	643.60	729.44	12.01%
IBEX 35	Spain	8,043.00	8,240.40	7,764.90	8,156.20	1.41%
FTSE MIB	Italy	21,100.00	22,498.00	20,419.00	22,405.48	6.19%
MOEX	Russia	2,197.90	2,272.97	2,022.38	2,213.81	0.72%
Nikkei 225	Japan	26,434.00	28,026.50	25,831.50	27,801.64	5.17%
Shanghai	China	3,400.26	3,424.84	3,226.23	3,253.24	-4.32%
Hang Seng	Hong Kong	21,690.68	22,198.51	20,050.05	20,156.51	-7.07%
KOSPI	South Korea	2,342.92	2,463.05	2,276.63	2,451.50	4.63%
Nifty 50	India	15,698.70	17,172.15	15,513.10	17,158.25	9.30%
BSE Sensex	India	52,863.34	57,619.27	52,094.25	57,570.25	8.90%

Source: Investing

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## TECHNICAL ANALYSIS



### INVERTED HAMMER



## Candlestick Pattern

### Inverse Hammer

Also called the inverted hammer, it's just like a hammer, but with a long wick above the body rather than below. Similar to a hammer, the upper wick should be at least twice the size of the body. An inverted hammer occurs at the bottom of a downtrend and may indicate a potential reversal upward. The upper wick shows that price stopped its continued downward movement, even though the sellers eventually managed to drive it down near the open. As such, the inverted hammer may suggest that buyers soon might gain control of the market.

Is an Inverted Hammer Candlestick Bullish or Bearish?

After a long downtrend, the formation of an Inverted Hammer is bullish because prices hesitated to move downward during the day. Sellers pushed prices back to where they were at the open, but increasing prices shows that bulls are testing the power of the bears.

Green vs Red Inverted Hammer

When the low and the open are the same, a bullish, green Inverted Hammer candlestick is formed and it is considered a stronger bullish sign than when the low and close are the same (a red Inverted Hammer)

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Unit III: Technical Indicators

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## TECHNICAL ANALYSIS

### Tools & Indicators

#### Relative Strength Index

The relative strength index (RSI) is a momentum indicator used in technical analysis. RSI measures the speed and magnitude of a security's recent price changes to evaluate overvalued or undervalued conditions in the price of that security. The RSI is displayed as an oscillator (a line graph) on a scale of zero to 100. The indicator was developed by J. Welles Wilder Jr. and introduced in his seminal 1978 book, *New Concepts in Technical Trading Systems*.<sup>1</sup>

The RSI can do more than point to overbought and oversold securities. It can also indicate securities that may be primed for a trend reversal or corrective pullback in price. It can signal when to buy and sell. Traditionally, an RSI reading of 70 or above indicates an overbought situation. A reading of 30 or below indicates an oversold condition.

As a momentum indicator, the relative strength index compares a security's strength on days when prices go up to its strength on days when prices go down. Relating the result of this comparison to price action can give traders an idea of how a security may perform. The RSI, used in conjunction with other technical indicators, can help traders make better-informed trading decisions.



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Unit IV: Chart Patterns-II  
Unit V: Elliot Wave

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