

USDJPY Daily Update

Tuesday 26th November 2024

USDJPY Fundamental Analysis:

USDJPY has had a jumpy start to the week so far trading between a low of 153.54 and a high of 154.71, as traders digested news of Donald Trump's nomination of Scott Bessent, who runs macro hedge fund Key Square Group, as the next US Treasury Secretary. Seen by many as a strong candidate who is capable of balancing the challenges of enacting Trump's policies, while managing the size of US government debt, his nomination helped to cap further dollar gains.



Looking forward, this could be a busy week for USDJPY traders who will have one eye focused on geopolitical developments in Ukraine and the other on event risks across the week. The first event is the release of the **Fed Meeting Minutes at 1900 GMT tonight**. Then, **tomorrow the US PCE Index is due at 1330 GMT**. This is the Fed's preferred inflation gauge so USDJPY traders will be looking at any divergence from expectations to help determine the likelihood of a further Fed interest rate cut at their final meeting of 2024 on December 18th. Finally, on **Thursday**, which is a US Thanksgiving holiday, the **Tokyo CPI release is due at 2330 GMT**. This inflation print for Japan's biggest city will be an important indicator for whether Bank of Japan officials feel they have room to raise interest rates at their meeting on December 19th. Ensuring the outcome of this update could influence the direction of USDJPY into the weekend.

USDJPY Technical Analysis:



Daily Analysis:

Reaction to the latest upside push continues as weakness has developed since printing 156.74 (Nov 15th high). This downside move is currently testing 154.00 (Bollinger mid-average). Defense of this support level is watched, as closing breaks could see a deeper decline. The next support would then be 151.27 (Nov 6th low), with a break there opening up the potential to test 150.27 (38% retrace Sep/Nov strength). To the upside, closes above 155.00 (Nov 22nd high) are required to resume upside potential to challenge 156.74.



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