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We have seen that the US dollar index is slowly ticking down, testing the 103 level, as the market is slowly moving out of the US dollar and back into riskier assets. We have seen the US stock markets also trading in the green, which only encourages risk-taking behaviour in the market.

Gold is also testing eight months highs around the \$1,885 level per ounce, and Brent Crude is picking up after projections for 2024 look like demand for Oil will increase markedly. The uptick in demand has overshadowed the jump in stockpiles that the US reported last week, which caused Brent to trade below \$80 per barrel. Brent Crude is trading at \$82.89 per barrel.

While the sentiment is currently firmly on the risk-taking side, we do expect the CPI print this afternoon to either amplify or negate the current sentiment in the market.

## ABOUT ANDRE CILLIERS

Andre is the Currency Risk Strategist at TreasuryONE. Andre's career in treasury spans more than 30 years. He has gained his extensive currency risk experience in both the banking and corporate arena. Before joining TreasuryONE, Andre headed up the treasury department for a Tier One German international bank in South Africa.

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