

# FINANCIAL MARKET EXPLORATION

October 2024 EDITION

## FX Expo

Dubai 2024

The Biggest  
event of the year

**CMS FINANCIAL  
AWARDED THE BEST  
COMPREHENSIVE ASSET  
BROKER IN THE MENA  
REGION**

**MIDDLE EAST AND  
NORTH AFRICA  
ECONOMIC UPDATE**

**EMPLOYEE  
WELLBEING**

**THE FUTURE OF  
FOREX TRADING:  
EMBRACING  
AUTOMATION AND AI**

**MONTHLY UPDATE FOR  
OCTOBER 2024**



**DISCOVER EXPERT INSIGHTS, MARKET TRENDS, & TRADING  
STRATEGIES FOR SUCCESS IN TODAY'S DYNAMIC LANDSCAPE**

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Financial expos, such as the Forex Expo Dubai, are more than just gatherings – they’re pivotal events that shape the future of trading, brokerage services, and the financial market as a whole. Bringing together industry experts, technology innovators, and seasoned traders, these expos have far-reaching impacts that extend beyond the event itself. Here’s how these gatherings benefit traders, brokers, and the broader financial landscape.

#### Empowering Traders with Knowledge and Tools

Financial expos offer traders direct access to cutting-edge technologies and expert insights. Through live demonstrations and in-depth workshops, traders gain hands-on experience with the latest trading platforms, AI-driven analytics, and algorithmic tools. Exposure to these advancements allows traders to enhance their strategies, optimize risk management, and ultimately make more informed trading decisions. For newer traders, expos are a gateway to learning from industry leaders and exploring varied strategies and asset classes, making the trading environment accessible and inclusive.

#### Expanding Opportunities for Brokers

For brokers, these events are a prime opportunity to showcase their offerings and connect with potential clients in a highly interactive setting. By presenting their platforms and services to a targeted audience of active traders, brokers can demonstrate the unique value they bring to the market. It’s also an ideal venue for brokers to gain feedback, identify emerging trends, and network with technology providers who can enhance their services. The exposure brokers gain at financial expos reinforces brand visibility, positioning them as key players within the competitive landscape.



## CMS FINANCIAL REGIONAL SPONSOR

Among the distinguished participants at the Forex Expo Dubai 2024, CMS Financial stood out as a prominent Regional Sponsor, reflecting its strategic commitment to the Middle East and North Africa (MENA) region. As a leading provider of comprehensive financial services, CMS Financial has consistently demonstrated its dedication to empowering traders with cutting-edge technology, market expertise, and educational resources. This sponsorship further reinforced CMS Financial's position as a major player in the global financial services industry, highlighting its dedication to enhancing the trading experience for both retail and institutional traders.

By participating as a Regional Sponsor, CMS Financial aimed to create stronger ties with the regional trading community, showcasing its innovative offerings that cater to the unique demands of MENA-based traders. The expo provided CMS Financial with a platform to directly engage with existing and potential clients, share its expertise, and demonstrate its commitment to providing seamless and transparent trading experiences. As a sponsor, CMS Financial was able to connect with a diverse audience, including traders, brokers, financial institutions, and technology providers, ensuring that its brand was front and center during one of the most important events in the forex trading calendar.

The sponsorship also allowed CMS Financial to highlight its dedication to supporting the ongoing growth of the region's financial markets. The company presented a range of advanced trading solutions designed to optimize performance and manage risk. From intuitive trading platforms to proprietary data feeds and risk management tools, CMS Financial's presence at the event underscored the company's focus on providing traders with the best-in-class resources they need to succeed. Moreover, CMS Financial emphasized its commitment to the development of the financial ecosystem in the region, positioning itself as an essential partner for anyone involved in forex and online trading.



## NOMINATED AS THE BEST COMPREHENSIVE ASSET BROKER IN THE MENA REGION



At the Forex Expo Dubai 2024, CMS Financial was honored with the prestigious "Best Comprehensive Asset Broker in the MENA Region" award, a significant recognition of the company's exceptional contributions to the financial services industry in the Middle East and North Africa. This accolade highlights CMS Financial's unwavering commitment to delivering top-tier services and innovative trading solutions to its clients, setting a high standard for excellence within the highly competitive forex market.

The award reflects CMS Financial's dedication to providing a diverse range of financial products and services that cater to the specific needs of traders in the MENA region. The company has continuously prioritized transparency in its trading conditions, ensuring that clients have access to fair, secure, and efficient platforms for executing trades. Whether it is forex trading, commodities, or other asset classes, CMS Financial has built a reputation for offering reliable and well-rounded solutions that traders can trust. This recognition as the best comprehensive asset broker speaks to the company's broad expertise across multiple asset classes and its ability to create tailored solutions for its diverse client base.

### CEO Insights: Reflecting Back on the Industry in 2024 and Looking Forward to 2025



During the expo, Amarnath Rath, CEO of CMS Financial, delivered a keynote address titled "CEO Insights: Reflecting Back on the Industry in 2024 and Looking Forward to 2025." In his address, Rath highlighted the significant advancements in trading technology and the increasing importance of data analytics in decision-making processes. He emphasized CMS Financial's commitment to integrating innovative solutions to enhance trading experiences for their clients.

# THE STRUCTURE OF THE FOREX MARKET

The forex market operates as an over-the-counter (OTC) marketplace, meaning there is no centralized exchange. Instead, trading occurs electronically among banks, brokers, and individual traders. This decentralized structure allows the market to function 24 hours a day across major financial hubs, from New York and London to Tokyo and Sydney. The main trading sessions are divided into these geographical regions, with activity peaking when sessions overlap, such as between London and New York.

Forex trading generally occurs in pairs, such as EUR/USD, USD/JPY, and GBP/USD, with the first currency in the pair known as the base currency and the second as the quote currency. The movement of exchange rates in these pairs is influenced by numerous factors, from economic indicators to geopolitical events, which can affect both global corporations and individual investors.

## Key Participants in the Forex Market

### a. Central Banks

Central banks play a significant role in the forex market by implementing monetary policy, managing foreign reserves, and adjusting interest rates. Their actions impact exchange rates and global liquidity, with policies from major central banks like the U.S. Federal Reserve and the European Central Bank having a far-reaching effect. When central banks engage in open market operations or alter their stance on interest rates, the ripple effect often changes currency values across multiple markets.

### b. Commercial Banks and Financial Institutions

Commercial banks are the largest participants in forex trading, providing liquidity and facilitating trades for corporations and individuals. Banks also engage in speculative trading, leveraging their research capabilities to make profitable trades. Investment banks, in particular, are known for their research-driven strategies and their ability to influence market trends through high-volume trades.

### c. Corporations and Multinational Companies

Corporations use the forex market to manage currency risk associated with international operations. By engaging in forward contracts or other hedging strategies, these companies protect against unfavorable exchange rate movements that could impact their revenue. For instance, a U.S.-based company importing goods from Europe would use forex contracts to ensure stability in costs, regardless of how the USD/EUR pair fluctuates.



## Trends Shaping the Future of the Forex Industry

### a. Technological Advancements

Technology is revolutionizing the forex market, with AI and machine learning enhancing predictive analysis and trading algorithms. High-frequency trading (HFT) is increasingly popular among institutional players, while retail traders are benefiting from better trading platforms, faster order execution, and advanced tools for technical analysis. Additionally, blockchain technology and digital currencies are gradually integrating with the forex market, raising questions about future regulation and market dynamics.

### b. Regulatory Changes

Forex trading is regulated by different agencies worldwide, such as the FCA in the UK and the SEC in the US. With the market's growing popularity among retail traders, there is increased scrutiny on brokers to ensure fair practices. Regulatory changes focus on increasing transparency, minimizing risk, and protecting traders from scams or predatory practices. Future regulations may also address the rise of digital currencies and their potential impact on the traditional forex market.

### c. Global Economic Shifts

The forex market is highly sensitive to global economic changes, such as shifts in trade relations, pandemics, and economic recessions. The COVID-19 pandemic, for example, led to heightened volatility as central banks around the world adjusted interest rates to stabilize economies. Current discussions around de-globalization, supply chain adjustments, and climate policies may also influence forex trends, as they impact international trade and investment flows.

### d. Sustainable Finance and ESG (Environmental, Social, and Governance)

ESG is increasingly relevant in financial markets, including forex. Investors and institutions are looking for sustainable, socially responsible investment options, which may eventually impact currency values and trading behavior. Countries with strong ESG policies and practices may attract more investment, leading to currency appreciation, while those lagging may face investor reluctance.





# Nvidia Corporation: A Leader in AI Chip Technology

Nvidia Corporation, founded in 1993 by Jensen Huang, Chris Malachowsky, and Curtis Priem, is a multinational technology company headquartered in Santa Clara, California. Initially focused on graphics processing units (GPUs) for gaming and professional markets, Nvidia has expanded its portfolio to include AI hardware and software, data center solutions, and automotive technologies.

## Product Portfolio

- **Graphics Processing Units (GPUs):** Nvidia's GPUs are renowned for their performance in gaming, professional visualization, and data center applications. The GeForce series caters to gamers, while the Quadro series serves professionals in design and content creation.
- **Data Center Solutions:** Nvidia's data center offerings include the A100 Tensor Core GPUs, designed for high-performance computing and AI workloads. The company also provides networking solutions through its Mellanox acquisition.
- **Automotive Technologies:** The Nvidia DRIVE platform offers AI-powered solutions for autonomous vehicles, including hardware and software for in-car infotainment and driver assistance systems.

**In October 2024,** Nvidia announced the release of its new supercomputing AI chips, which contributed to a 9.3% increase in its market capitalization, reaching \$3.26 trillion. As of October 31, 2024, Nvidia's share price experienced a significant rise, moving from \$117.41 at the beginning of the month to \$132.59, reflecting investor confidence and strong market performance.

**Financial Performance:** Nvidia has demonstrated strong financial growth, with significant revenue contributions from its data center and gaming segments. The company's focus on AI and machine learning has positioned it as a leader in the technology sector.

**Market Position:** Nvidia holds a dominant position in the GPU market, with its products widely used in gaming, professional visualization, and AI applications. The company's continuous innovation and strategic acquisitions have solidified its leadership in the industry.

**Impact of AI Chip Demand on Nvidia's Performance:** The surge in demand for AI chips has been a significant driver of Nvidia's performance in October 2024.

The company's new supercomputing AI chips have attracted substantial interest from data center operators and AI researchers, leading to increased sales and revenue growth.

## Strategic Initiatives

Nvidia continues to invest in research and development to advance its AI capabilities. The company is also exploring partnerships and acquisitions to expand its presence in emerging markets such as autonomous vehicles and edge computing.

## Challenges and Opportunities

While Nvidia faces competition from other technology companies, its strong brand, innovative products, and strategic initiatives provide a solid foundation for continued growth. The increasing adoption of AI across various industries presents both challenges and opportunities for the company.





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#### Geopolitical Influences

Geopolitical tensions, particularly in the Middle East, introduced volatility into the markets. Investors closely monitored developments, leading to fluctuations in oil prices and affecting energy stocks. Additionally, trade negotiations between the U.S. and China remained a focal point, with potential implications for global supply chains.

#### Fiscal and Monetary Policies

- **Federal Reserve Actions:** The Federal Reserve maintained its benchmark interest rate at 5.25%, citing concerns over inflation and global economic uncertainties. The central bank signaled a cautious approach to future rate hikes, aiming to balance economic growth with inflation control.
- **Fiscal Stimulus:** The U.S. government introduced a \$500 billion fiscal stimulus package aimed at infrastructure development and renewable energy projects. This initiative is expected to boost economic activity in the coming quarters.

#### Market Volatility and Investor Sentiment

October witnessed increased market volatility, with the CBOE Volatility Index (VIX) rising by 15% during the month. Investor sentiment was influenced by earnings reports, geopolitical events, and economic data releases. The upcoming U.S. presidential election added an element of uncertainty, with markets reacting to polls and political developments.

#### International Markets

- **Europe:** European markets faced challenges due to slower economic growth and political uncertainties in the European Union. The Euro Stoxx 50 Index declined by 2% in October.
- **Asia:** Asian markets showed mixed performances. China's manufacturing activity expanded for the first time in six months, with the Purchasing Managers' Index (PMI) rising to 50.1, indicating a return to growth.
- However, Japan's market remained subdued due to ongoing trade tensions and a stronger yen.



# The Future of Forex Trading Embracing Automation and AI



***The foreign exchange (Forex) market, known for its vast liquidity and around-the-clock trading, is witnessing a transformative phase fueled by automation and artificial intelligence (AI).***

As the market evolves, traders and brokers are increasingly adopting advanced technologies to enhance their trading strategies, streamline operations, and improve decision-making. This article explores the future of Forex trading, focusing on the impact of automation and AI, the benefits they offer, and the challenges they present in this dynamic landscape.

**The Rise of Automated Trading Systems**

Automated trading systems have become a cornerstone of modern Forex trading, enabling traders to execute strategies with minimal human intervention. These systems, often referred to as algorithmic trading platforms, use predefined rules and algorithms to analyze market data and execute trades at optimal times. **Benefits of Automated Trading**  
**Consistency and Discipline:** Automated trading eliminates the emotional element of trading, allowing for consistent execution of strategies without the influence of fear or greed.

**Speed and Efficiency:** Algorithms can process vast amounts of data and execute trades within milliseconds, enabling traders to capitalize on market opportunities that would be impossible to capture manually.

**Backtesting Capabilities:**

Traders can test their strategies on historical data before live trading, helping them refine their approaches and identify potential pitfalls.

**Types of Automated Trading Systems**

**Expert Advisors (EAs):** Commonly used in MetaTrader platforms, EAs are automated scripts that execute trades based on specified criteria, allowing traders to set their strategies and let the software do the rest.

**Copy Trading Platforms:** These platforms allow inexperienced traders to mimic the trades of successful investors, providing an accessible entry point into Forex trading.

**The Role of Artificial Intelligence in Forex Trading**

AI is revolutionizing Forex trading by providing powerful analytical tools that enhance traders' ability to make informed decisions. With the ability to analyze large datasets and identify patterns, AI technologies are becoming integral to modern trading strategies.

**Applications of AI in Forex**

**Predictive Analytics:** AI algorithms can analyze historical price data, market trends, and economic indicators to generate predictions about future price movements, aiding traders in making informed decisions.



# Understanding the Z-Score Indicator in Financial Markets

The Z-Score indicator is a statistical tool widely used in financial markets to measure the deviation of a data point from the mean of a dataset. It provides valuable insights into how far an asset's current value deviates from its historical average, offering traders and analysts a clearer understanding of price behavior, market anomalies, and potential market reversals. This article delves into the Z-Score's significance, calculation, and practical applications in financial analysis.

## What is the Z-Score?

The Z-Score, also known as the standard score or Z-value, quantifies the number of standard deviations a data point is from the mean of a dataset. In financial markets, the Z-Score is used to analyze the movement of asset prices relative to their historical averages. It helps investors assess whether an asset is overbought or oversold and identifies outliers that could indicate potential investment opportunities.

A Z-Score of 0 indicates that the data point is exactly at the mean, while a Z-Score of +2 or -2 suggests that the data point is two standard deviations away from the mean, signaling a significant deviation.

## Z-Score in Financial Analysis

### Identifying Overbought and Oversold Conditions

One of the primary applications of the Z-Score in financial markets is its ability to help identify overbought or oversold conditions in an asset's price. When the Z-Score is significantly positive, it indicates that the asset is trading above its historical average, suggesting it might be overbought and could experience a price correction. Conversely, a significantly negative Z-Score indicates that the asset is trading below its historical average, suggesting it could be oversold and due for a potential rebound.

For example, if a stock's Z-Score reaches +2, it means the stock is trading 2 standard deviations above its average price, which could signal a potential pullback. On the other hand, a Z-Score of -2 implies the stock is trading 2 standard deviations below its historical average, potentially indicating an undervalued or oversold asset.

### Assessing Market Anomalies

The Z-Score is also used to detect market anomalies and outliers. A large deviation from the mean may indicate unusual market behavior, such as extreme volatility or unexpected events impacting the asset's price. For instance, if an asset's Z-Score reaches an extremely high or low value, this could signal an impending reversal or a significant shift in market sentiment.

Using the Z-Score to identify these anomalies allows traders to spot opportunities or risks that might otherwise go unnoticed. Traders can use the Z-Score to set threshold levels for buying or selling decisions, with extreme Z-Scores often serving as a signal for entering or exiting trades.

### **Risk Management**

In risk management, the Z-Score can be used to assess the likelihood of extreme price movements or market crashes. For example, if the Z-Score for an asset reaches a critical threshold, it could signal that the asset is on the verge of a significant price move, either up or down. By monitoring the Z-Score, traders can adjust their risk exposure accordingly, setting stop-loss orders or adjusting portfolio allocations based on the likelihood of a price correction or reversal.

### **Practical Applications of the Z-Score**

Pairs trading is a strategy that involves taking opposing positions in two correlated assets. The Z-Score can be used to measure the relative performance of the two assets in the pair. When the Z-Score of the spread between the two assets moves significantly away from zero, it suggests that one asset is overvalued relative to the other. This could present an opportunity for a pairs trade, where the trader buys the undervalued asset and shorts the overvalued one, expecting the prices to revert to their historical mean.

### **Statistical Arbitrage**

In statistical arbitrage strategies, the Z-Score is used to identify opportunities where two or more assets move together in a predictable manner. By analyzing the Z-Score of the spread between the assets, traders can identify mispriced assets and execute arbitrage trades. For example, if the Z-Score indicates a high probability of a reversion to the mean, the trader can place trades that exploit the price discrepancy.

### **Volatility Analysis**

Traders can use the Z-Score to measure volatility in the market. A large deviation from the mean can signal increased volatility, which could indicate potential trading opportunities or risks. By monitoring the Z-Score during periods of high volatility, traders can identify market extremes and adjust their positions accordingly.

### **Limitations of the Z-Score**

While the Z-Score is a powerful tool for identifying market trends and anomalies, it does have its limitations. One of the primary drawbacks is that the Z-Score assumes a normal distribution of returns, which may not always be the case in financial markets. Asset prices are often subject to skewed distributions, with extreme events or outliers occurring more frequently than the Z-Score might suggest.

Additionally, the Z-Score relies on historical data to calculate the mean and standard deviation. If market conditions change significantly, the historical averages may no longer be relevant, leading to potentially misleading signals.



**Sentiment Analysis:** AI-powered tools can scrape data from news articles, social media, and financial reports to gauge market sentiment, providing traders with insights into potential market shifts.

**Adaptive Learning:** Machine learning models can adapt to changing market conditions by continuously learning from new data, allowing traders to stay ahead of the curve.

**Case Study: AI in Action**  
One notable example of AI's impact in Forex trading is the implementation of smart trading assistants. These AI-driven tools analyze market conditions, monitor positions, and even suggest trades based on predefined strategies. Traders using such systems have reported improved performance due to the speed and accuracy of AI-driven analyses.

## Challenges and Risks of Automation and AI

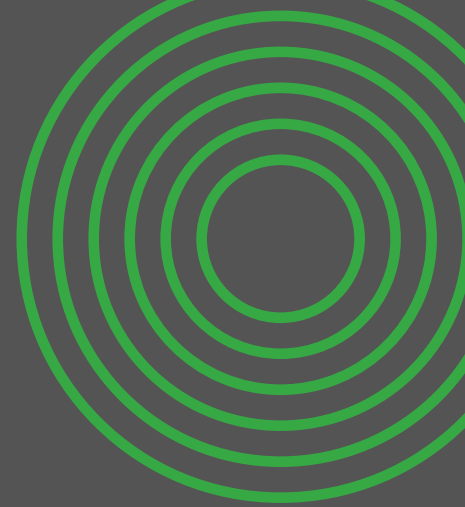
While automation and AI offer numerous advantages, they also come with inherent risks and challenges that traders must navigate.

### Market Volatility

Automated trading systems can exacerbate market volatility, particularly during periods of high uncertainty. Flash crashes and rapid price movements can occur when algorithms react to sudden market changes, leading to unintended consequences.

### Over-Reliance on Technology

Traders who rely heavily on automated systems may become disconnected from the market dynamics, leading to complacency. Understanding market fundamentals and maintaining a level of manual oversight is crucial for successful trading.



**"In the world of Forex, success is not just about intuition; it's about the intelligent use of data and technology to inform decisions."**



# Middle East and North Africa Economic Update — October 2024



The Middle East and North Africa (MENA) region, encompassing diverse economies with varying levels of development, has faced a series of challenges and opportunities in recent years. As of October 2024, the economic landscape of MENA reflects a complex interplay of geopolitical tensions, technological advancements, and policy reforms. This article provides an in-depth analysis of the current economic situation in the MENA region, highlighting key developments, challenges, and prospects.

## Economic Growth and Performance

### Regional Growth Projections

According to the World Bank's October 2024 Economic Update, the MENA region is projected to experience modest growth of 2.2% in 2024. This reflects a slight uptick from the previous year but remains subdued amid heightened uncertainty.

## Divergence Among Economies

The growth trajectory within MENA is uneven, with oil-exporting countries, particularly those in the Gulf Cooperation Council (GCC), exhibiting stronger performance compared to oil-importing nations. The GCC economies benefit from elevated energy prices and substantial fiscal reserves, enabling them to invest in diversification and infrastructure projects. In contrast, many oil-importing countries face fiscal constraints and external debt pressures, hindering their economic recovery.

## Key Economic Sectors

**Oil and Energy:** The oil sector remains a cornerstone of MENA's economic structure. Fluctuations in global oil prices significantly impact the fiscal health of oil-dependent economies. In October 2024, Brent crude oil prices rose by 3%, closing at \$85 per barrel, influenced by geopolitical tensions and OPEC+ production decisions.

**Technology and Innovation:** The technology sector in MENA is witnessing rapid growth, driven by increased investment in digital infrastructure and innovation hubs. Countries like the United Arab Emirates and Saudi Arabia are leading initiatives to establish themselves as regional tech hubs, attracting startups and fostering a culture of innovation.

## Agriculture and Food Security

Agriculture remains a vital sector, especially in North African countries. However, challenges such as water scarcity, climate change, and geopolitical conflicts have strained food security. The World Bank emphasizes the need for sustainable agricultural practices and regional cooperation to address these challenges.

## Geopolitical Influences

**Conflicts and Instability:** Ongoing conflicts in countries like Syria, Yemen, and Libya continue to disrupt economic activities, displace populations, and strain regional stability. The humanitarian crises resulting from these conflicts have significant economic implications, including increased public spending on relief efforts and reconstruction.



# Middle East and North Africa Fiscal and Monetary Policies



## **Fiscal Reforms**

Many MENA countries are implementing fiscal reforms to address budget deficits and reduce reliance on oil revenues. These reforms include subsidy reductions, tax policy adjustments, and efforts to enhance public sector efficiency.

**Monetary Policy:** Central banks in the region are adopting monetary policies to control inflation and stabilize currencies. Interest rate adjustments and currency interventions are common tools used to manage economic stability.

**Social and Demographic Trends: Population Growth:** MENA has one of the youngest populations globally, with a significant proportion under the age of 30. This demographic trend presents both opportunities for a dynamic workforce and challenges in terms of employment generation and social services.

## **Urbanization**

Rapid urbanization is transforming the economic landscape, with increasing investments in urban infrastructure, housing, and services. Smart city projects are gaining momentum, particularly in the GCC countries.

## **Challenges and Risks**

**Climate Change:** The MENA region is highly vulnerable to climate change, facing challenges such as water scarcity, desertification, and extreme weather events. These environmental issues have profound economic implications, particularly for agriculture and water-intensive industries.

**External Debt:** Several MENA countries are grappling with high levels of external debt, impacting their credit ratings and fiscal flexibility. Debt servicing obligations constrain public spending and investment in development projects.

## **Prospects and Opportunities**

**Diversification Efforts:** Diversification away from oil dependence is a central theme in many MENA countries' economic strategies. Investments in sectors such as tourism, finance, and renewable energy are being prioritized to build more resilient economies.

## **Digital Transformation**

The digital economy presents significant opportunities for growth. Initiatives to promote e-commerce, fintech, and digital services are gaining traction, supported by favorable policies and investments in digital infrastructure.



BEST PERFORMING

# Employee Wellbeing

Employee wellbeing is not just a corporate initiative; it's a commitment to fostering a culture where individuals thrive, and success becomes a collective journey

Promoting wellness, mental health, and work-life balance involves a combination of strategies at work and at home. Here are some tips based on various sources:

1

## THE GO-GETTER: PROACTIVE INITIATOR

Take initiative, anticipate challenges, and seek improvement opportunities to drive resourcefulness and innovation in problem-solving.



2

## BOUNCING BACK STRONGER

Navigate setbacks with a positive attitude, quickly adapt to change, and maintain focus on your goals to demonstrate remarkable resilience.







3  
3

### THE TEAM PLAYER: COLLABORATION CHAMPIONS

Communicate effectively, value diverse perspectives, and build strong relationships to foster a cohesive work environment that enhances collective success.

4

### DETAIL-ORIENTED EXCELLENCE

Ensure accuracy and quality by paying meticulous attention to detail, minimizing errors, and delivering high-standard results.



5  
5

### THE AMBITIOUS ACHIEVER THE AMBITIOUS ACHIEVER

Stay motivated by clear objectives and ambitious targets, keeping organized and committed to driving continuous improvement.



# MONTHLY UPDATE FOR SEPTEMBER 2024

Research Insights

## Key Observations for October 2024

### Interest Rates:

- European Central Bank (ECB): Reduced rates by 25 basis points to 3.25% on October 17, 2024, to align with updated inflation outlooks.
- Bank of Japan (BOJ): Maintained ultra-loose policy with a short-term rate of -0.1% but remains open to future adjustments.
- Bank of England (BoE): Expected to cut rates to 4.75% amid rising public spending concerns.

### Inflation Rates:

- United States: Core PCE increased by 2.7% in September, the highest monthly gain since April.
- Japan: Annual inflation rose to 2% in October, driven by food costs.
- Eurozone: Inflation hit 2% in October, exceeding forecasts.
- United Kingdom: Inflation dropped from 6.7% to 4.6% in October due to energy price base effects.

### Manufacturing Indicators:

- United States: ISM Manufacturing PMI at 47.4 indicates contraction for the fourth month.

### Unemployment/Employment Figures:

- United States: Added 164,000 jobs in October; unemployment steady at 4.1%, but job openings near a three-year low.
- United Kingdom: Unemployment decreased to 3.8%, with job growth in healthcare and technology.

### GDP Figures:

- United States: GDP grew by 3.3% in Q3, supported by consumer spending.
- China: GDP growth slowed to 4.5%, raising concerns of stagnation.
- Germany: GDP contracted by 0.2% in Q3, indicating potential economic issues.

### Currency Analysis

**US Dollar (USD):** The US dollar exhibited resilience in October, appreciating by 0.3% against a basket of major currencies. This strength was bolstered by robust economic indicators, including a 3.3% annualized GDP growth in Q3, and a steady unemployment rate at 4.1%. Additionally, the Federal Reserve's decision to cut interest rates by 50 basis points contributed to the dollar's performance.

**Euro (EUR):** The euro declined by 0.2% in October. This movement was influenced by the European Central Bank's dovish stance, maintaining interest rates unchanged and signaling a cautious approach to monetary policy amid ongoing economic challenges.

**British Pound (GBP):** The British pound experienced a slight decrease of 0.1% against the US dollar. This was attributed to market uncertainties surrounding the UK's economic outlook and the Bank of England's monetary policy decisions.

**Japanese Yen (JPY):** The Japanese yen appreciated by 0.2% against the US dollar. This was partly due to the Bank of Japan's decision to maintain its ultra-loose monetary policy, keeping the short-term interest rate at -0.1% and the 10-year government bond yield target around 0%.

**Chinese Yuan (CNY):** The offshore Chinese yuan depreciated by 0.3% against the US dollar. This decline was influenced by ongoing trade tensions and concerns over China's economic slowdown, with GDP growth slowing to 4.5% in the third quarter.

**Market Sentiment:** The US dollar experienced increased speculative short positions, driven by significant selling of the euro and yen according to the International Money Market (IMM). This suggests a shift in investor sentiment and positioning, reflecting expectations of future currency movements.

### **Key macroeconomic events in October 2024:**

1. IMF Global Outlook: IMF highlighted modest global growth with emphasis on sustainable fiscal policies.
2. U.S. Growth: U.S. GDP grew by 2.8% in Q3, driven by consumer and government spending despite high borrowing costs.
3. China's Recovery: China's manufacturing and services sectors expanded for the first time in six months, boosted by new stimulus measures.
4. UK Economic Shift: The British pound dropped 3% amid anticipation for the new UK budget under the Labour government.
5. Global Economic Forum: Dubai hosted the World Economic Forum's Global Future Councils, focusing on collaborative solutions to global crises.



## Bitcoin, Gold, and Oil Market Update for October 2024

### Bitcoin:

Bitcoin's price surged to approximately \$71,000 in late October 2024, approaching its all-time high of \$74,000 recorded in March 2024. This significant climb reflects heightened investor interest in digital assets, influenced by global economic uncertainties, evolving regulatory landscapes, and increasing mainstream acceptance of cryptocurrencies. The launch of spot Bitcoin ETFs has played a role in attracting more institutional and retail investment, adding to Bitcoin's liquidity and price movements.

### Crude Oil:

Crude oil prices experienced volatility throughout October. Initially, Brent and WTI prices rose, supported by a decrease in U.S. crude stocks and stimulus measures in China. However, later in the month, oil prices retreated due to concerns about reduced demand from China, with Brent crude and WTI dropping significantly. This volatility reflects the complex interplay of global supply-demand dynamics, geopolitical tensions, and macroeconomic factors. The sensitivity of oil prices to these factors underscores its role as a key indicator of global economic health and investor sentiment.

### Gold:

Gold prices displayed fluctuating trends in October. They fell by 0.8% influenced by higher U.S. Treasury yields, indicating a shift in investor risk appetite. Later, gold prices gained modestly, potentially due to a decrease in U.S. Treasury yields or market participants seeking safe-haven assets amidst economic uncertainties. Gold's price movements are often inversely correlated with real interest rates and can reflect broader market sentiments, including concerns about inflation and currency devaluation.





**CMS FINANCIAL**  
Markets At Your Fingertips



# MetaTrader 5



# METAQUOTES

MetaQuotes, established in 2000, is a highly regarded software development company, primarily known for its trading platforms designed for financial markets. The company has a global presence with offices in many countries, illustrating its international influence and reach in the financial software market. In fact, CMS was among the earliest adopters of Metaquotes technology in the entire industry, bringing it to their traders for a fast and unparalleled user interface and seamless integrations.

One of the key products of MetaQuotes is the MetaTrader 5 (MT5) platform, which is a multi-asset trading platform, allowing trading in Forex, stocks, and futures. This platform is notable for its advanced technological capabilities and is considered a significant step up from its predecessor, the MetaTrader 4 (MT4). MT4, released in 2005, became a

benchmark in the industry due to its innovative architecture and the introduction of the MQL4 programming language, which revolutionized algorithmic trading. MT5, launched in 2010, built on this success, offering enhanced functionality, faster performance, and greater reliability.

MetaQuotes' success is not just in its software products but also in the ecosystem it has built around them. The company has fostered a large community of algorithmic traders through its MQL5.com portal, which is now the world's most prominent community of trading robot developers. This platform offers a variety of services, including social trading, a market for trading applications, and a rich knowledge base. The company's approach to its products and services is marked by a focus on reliability, innovation, and a fair, mutually

beneficial relationship with its customers and partners. This approach has earned MetaQuotes a strong reputation in the financial software industry, making it a trusted partner for hundreds of international companies.

In conclusion, MetaQuotes stands out for its pioneering trading platforms, particularly MetaTrader 4 and 5, its support for algorithmic trading, and its establishment of a vibrant community around its products. These factors contribute significantly to its reputation as a leader in the financial software market.



**CMS was the third company in the world to ever start using MetaQuotes' platform.**

**Increasing Utilization of MT5:** The use of MT5 servers by brokers has risen by 1.5 times compared to the earlier version, MT4. The utilization of MT4 servers has dropped to 36.7%, indicating a shift towards the more advanced MT5 platform. This transition is a result of MetaQuotes' focus on technological advancement and the wide range of opportunities MT5 offers to users, including its ability to handle complex business tasks.

**Preference for Ultra-Low Latencies:** A substantial majority of traders, approximately 86%, prefer ultra-low latencies of less than 4 milliseconds. This preference underscores the importance of high-speed, stable connections for the effective operation of automated trading algorithms, which are crucial in minimizing the risk of price changes occurring before orders reach the server.

**Mobile Platform Users:** MetaQuotes has reached a significant milestone with over 1 million users of its mobile trading platforms, MT4 and MT5. This number, which doubled from 500,000 in just five months, highlights the growing trend of mobile trading and the widespread acceptance of MetaQuotes' platforms among mobile users.

**MQL5 Cloud Network's Capacity:** The MQL5 Cloud Network, a key part of MetaQuotes' ecosystem, has achieved a capacity of 34,000 cores. Over its 10-year operation, it has successfully completed over 12 billion tasks. This network is integral for backtesting trading strategies, indicating the robust computational resources MetaQuotes provides to its users for optimizing trading systems.



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