

## WEEKLY MARKET RECAP: December 6 – December 10,2021

Happy Friday, traders. Welcome to our weekly market wrap, where we take a look back at these last five trading days with a focus on the market news, economic data and headlines that had the most impact on the financial market – and may continue to into the future for the US Dollar and other key correlated assets.

Increasing scientific evidence that the new Omicron covid variant is less aggressive and, therefore, could pose limited risk to the global economic recovery continues to underpin the market mood.

Global equities bounced on Monday on receding worries about the impact of the Omicron variant after health officials from both South Africa, where the variant was first discovered, and the U.S. reported over the weekend that Omicron cases had only shown mild symptoms.

Crude prices rose Tuesday, adding to the previous session's strong gains as worries over the impact of the omicron Covid variant on global demand eased. RBA kept Cash Rate at 10% stating that it will not be increased until actual inflation is sustainably within 2% to 3% target rate.

On Wednesday, Bank of Canada announced that the interest rates will remain unchanged to 0.25% and maintained guidance that economic slack would be absorbed in the "middle quarters" of 2022, setting the stage for a first-rate hike as soon as April. Also, the US Bureau of Labor Statistics reported another huge month for Job Openings (JOLTS). The number of job openings jumped to 11.033 million and this came above market expectations for 10.369 million.

Inflation in the US, as measured by the Consumer Price Index (CPI), rose to 0.8% on a monthly basis in November against 0.7% that was anticipated as it was reported on Friday by the Bureau of Labor Statistics. The Dollar came under selling pressure after the announcement, its higher in almost four decades. The data reinforce expectations the Fed will accelerate the wind down of its bond-buying program at the central bank's final meeting of the year next week. Central banks -- and politicians -- around the world have come under increasing pressure to address rising inflation as workers spend more at the grocery store and the gas pump.

**Thanks for reading! Have a great weekend!**

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