WEEKLY MARKET RECAP: March 07 – March 11, 2022

Happy Friday, traders. Welcome to our weekly market wrap, where we 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.

The beginning of the week found **Crude OIL** stabilizing at $120 the multiyear high level. Prices were driven last week from the Ukraine war and economic sanctions from the rest of the world towards Russia. USA were considering banning **OIL** and **GAS** imports from Russia, which gave volatility to Crude prices, while Germany exempted energy sanctions to Russia since Europe cannot secure Gas and OIL imports from any other place, stopping the crazy uptrend movement of crude oil prices.

Tuesday found **Gold** hitting 18 months high, after investors showed more interest in the Safe Heaven metal. The London Metal Exchange suspended trading in nickel, after the industrial metal reached 100,000 a ton, fearing that brokers with short positions will have difficulties paying their margins.

EURUSD closed its first positive day on Tuesday, while waiting for the announcement of the ECB policy later on Thursday, however, analysts expect that it will not find it easy to preserve the bullish momentum, without a fundamental reason supporting the bull run.

During the middle of the week, the precious metals gave up some gains, with **Gold** down nearly 5% from earlier this week, as investors realised some gains, pulling back the price of the Safe Heaven precious metal. **Stocks** re-gained some of the losses of the past days, after Russia said that “some progress has been made” in the talks with Kyiv for a ceasefire agreement.

On Thursday, the European Central Bank released the policy measures which remained unchanged, while also keeping the interest rates at 0%.

In the statement, the ECB dropped the language suggesting that rates could be lower than they currently expect. It also dropped the pledge to end APP “shortly” before rates raise and a faster winding down of their asset program. PEPP will still end in March. However, it will now only purchase 40 billion Euros worth of bonds in April 30 billion Euros worth of bonds in May, and 20 billion Euros work of bonds in June. This would effectively end the bond purchase program in Q3, rather than Q4.

Thanks for reading! Have a great weekend.