

## WEEKLY MARKET RECAP: April 04 – April 08, 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.

First week of April, started with OIL trying to recover some losses it had from the week before, as the European Union were preparing new economic sanctions against Russia, targeting their OIL industry. Gold also climbed a bit but remained on hold since US real yields are climbing higher, something negatively correlated with the “safe heaven” metal.

Early on Tuesday the Reserve Bank of Australia released the Interest Rates decision, keeping them at 0.10%. After the release, Philip Lowe, the Governor of Australian Central Bank, highlighted that the unemployment rate is falling further to 4% which is the lowest in many years, something that pushed the AUDUSD to reach the highest level since last June.

On Wednesday, the Crude Oil Inventories were released, showing an increase of 2.4m barrels, which means 35,000 barrels per day more than the previous week’s average. This meaning an increase in supply, which dragged the price of OIL down by 5% approximately.

FED signalled also in its minutes on Wednesday that they are prepared to act more quickly to tighten the reins on the economy, dragging the Nasdaq 2.2% lower, with the European indices to suffer as well, with the most significant, DAX and CAC, which both closed the day 2% lower.

The EURUSD bounced back on Thursday as the ECB March meeting revealed that the many members believe that the high level of inflation and its persistence called for monetary policy actions, aiming the normalization.

Additionally, China Covid -19 outbreak appears to be worsening, with 21,000 cases on Thursday, with the lockdown still in place , and not ended this week as it was expected.

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

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