

WEEKLY MARKET RECAP: April 25 – April 29, 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 week started with the main focus on the French Elections, where Emanuel Macron has won with 58% of the votes. This was a higher votes record for the president Macron, than was previously anticipated. He is the first president to be re-elected for a second time term, in 20 years. EURUSD however lost some of its value, mainly due to the strong USD which pushed the most famous pair down.

On the other important news for the week, crude oil gained the main focus, since US and Iran are trying to reach a consensus deal on a de-nuclearization. One of the biggest sticking points is removing the US' Foreign Terrorist Organization (FTO) designation of Iran's Islamic Revolutionary Guard Corps. According to a senior diplomat, the prospects of Iran and the US coming to an agreement are "slim to none". With more time passing, the likelihood of an agreement seems to become increasingly less likely.

Gold cleared the March low (1890) and reached 1870 on Thursday, with the prospect that it may continue to decline since the November support level (1877) seems to fail to offer support.

Wall street investors are waiting to see, how the takeover of Twitter will affect the stock price, since rumours are saying the Elon bought the social media platform, with the aim to promote the free speech.

Friday started with mixed oil prices, with the precious black liquid to try to find balance between the war and Russian aggression, and Shanghai lockdown due to Covid which decreases the demand on the high population city of East. Gold gained back some ground early on Friday, after the worrying economic data that was earlier released, while investors are waiting for the Interest Rates rise from the US.

Thanks for reading! Have a great weekend.

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