

WEEKLY MARKET RECAP: May 23 – May 27, 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 positive on the precious metal, and negative on the greenback, with investors struggling to assess the landing path of inflation, now that the peak of it, is behind us according to analysts.

Oil prices was traded a bit higher on the beginning of the week, rising to 110.28\$ per barrel, while the global crude supplies continue to tighten as buyers avoid the Russian oil, the second largest exporter, due to the Ukraine invasion. China, the world's biggest importer of oil, are planning to keep most restrictions in place for this month, before a more complete lifting of the two-month-old lockdown.

On Wednesday, the Federal Reserve release the FOMC meeting minutes for the FOMC meeting earlier this month, where Participants agreed that the Committee should expeditiously move the stance of monetary policy toward a neutral posture. In a sense, there were no surprises, showing once again that the aim is rate hikes of 50 basis points over the next two meetings in June and July.

Us stocks rebounded after the release of the FOMC minutes, and recovered from suffering big losses on Tuesday, since no surprises were announced as expected.

European Central Bank President Christine Lagarde, said this week that the ECB's negative deposit rate should start rising in July, to zero or slightly above, by the end of September before rising further towards the neutral rate.

On Thursday Wall Street closed the day higher, after optimistic retail earning outlooks and concerns about aggressively increasing rates, gave investors a positive thinking which pushed them in a buying mood. However, on a weekly outlook, shares are finishing the week on a losing streak, closing with the biggest loss in decades, with the S&P declining 14%.

Crude Oil prices jumped on Thursday, after declining for 2 days, reaching 113 per barrel, with the market betting on runaway fuel consumption for the weekend break, since Monday its the Memorial Day in US, which makes people in the States to take the opportunity for a travel In the country.

Thanks for reading! Have a great weekend.

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