

WEEKLY MARKET RECAP: June 20 – June 24, 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 quietly, with the US markets closed on Monday due to Juneteenth National Independence Day.

Joe Biden said that recession isn't inevitable, benefiting the precious liquids. Crude oil and Brent oil rebounded after a drop last week and regained the price of 111.50 and 115.50 per barrel respectively.

On Tuesday night and early Wednesday, oil prices dived more than \$4 per barrel, amid Joe Biden push to bring down fuel costs, also including pressure on the country's major energy firms to help lower the costs.

Gold traded lower late Tuesday and early Wednesday, while equities recovered some losses, with investors waiting for FED Chair Jerome Powell's two-day testimony. Their eyes and ears were for more clues on the monetary policies, and the road that FED will follow in the near future.

Wednesday later, FED Chair Jerome Powel testified before the Senate Banking Committee. The highlights of the testimony were that the FED chairman noted that the FED is determined to bring inflation back to 2% from its current 40year high, at 8.6%.

Powell also said the Fed will need to be "nimble" in responding to any change in the economic outlook. Following the testimony, we saw Gold declining to 1835 from its high 1847.

Thursday, Wall Street showed solid gains, with main drivers to be Tech and defensive shares, outweighing declines from economically sensitive groups. S&P rose 0.95%, DOW 0.64% and Nasdaq 1.62%.

Thanks for reading! Have a great weekend.

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