

WEEKLY MARKET RECAP: July 04 – July 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 day of the week, markets in US were closed due to 04/07 Independence Day. We saw however Oil prices continuing their upward movements, closing the day - Crude Oil at 108.36 and Brent Oil at 112.48.

Early on Tuesday we saw their prices retracing a bit, as recession fears weighting against recession fears. Later, we saw EURUSD dropping to the lowest level since 2002. Many reasons drove the most traded currency pair to decline this much, with the most important ones to be the big jump in gas prices, which could drag Eurozone faster into recession, while also on the other hand, investors were aggressively buying the greenback, sending it to two decades high levels. Gold was also affected by the stronger US dollar, showing decline of 2%, closing the day to 1764, the lowest level since last December.

Wednesday, we saw Wall Street closing on higher prices, leaving behind the negative day before, after the release of Federal Reserve meeting minutes, which showed details for the rate policy and the fight for inflation.

On Thursday, all eyes were on UK Prime Minister Boris Johnson who announced he would quit as British prime minister after he dramatically lost the support of his ministers and most Conservative lawmakers but said he would stay on until his successor was chosen.

Investors are waiting on Friday for the outcome of the NFP announcement which is expected to be released at 12:30 GMT, for new indications on the inflation, and the new measures that the Government will take in order to try to fight that.

Thanks for reading! Have a great weekend.

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