

WEEKLY MARKET RECAP: July 25 – July 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 quietly on the markets, since all eyes were on the FOMC meeting on Wednesday, with investors focusing on the rate hikes by the Federal Reserve. EURUSD was eyeing higher, since recession worries were adding pressure on the dollar index, pushing the greenback indicator for further decline.

Oil prices rose around 5% on the start of the week, on supply concerns, before the release of the Crude oil inventories that was expected to be release on Wednesday.

On Tuesday, we saw the US shares trading higher on the evening times, following a negative close earlier due to the expectations from investors, that the FED meeting later on the week will have positive impact on the greenback, pushing the stock to drop for one more time. However, Q2 Earnings release, pushed shares higher, with Alphabet share (GOOGL) gaining 4%, while Microsoft (MSFT) gained 4.3%.

On Wednesday, all eyes were on the FED announcement for the interest Rates, which increased by 75 basis points to 2.5% as expected, with FED stating that further increases are coming in the next meetings.

U.S. crude oil inventories announced a decreased by 4.5 million barrels from the previous week pushing the precious liquid price to reach close to \$100 once again.

On Thursday, we saw the greenback continuing its bearish movement, after also the negative GDP release. The US president said that its no surplice that the economy is slowing down, pushing the Dollar index to decline for third consecutive day, to \$105. Gold continued the recovery for 4th consecutive day, while waiting for the Core PCE Price index announcement, to close the week in the best 5-day period since May.

Thanks for reading! Have a great weekend.

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