

WEEKLY MARKET RECAP: June 27 – July 1, 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 US stocks ending the day a bit lower after a volatile trading session, while Oil price rose to \$108 per barrel for the Crude Oil and \$111 for the Brent Oil. The reason behind the oil price rising, was because the G7 nations promised to increase the squeeze on Russia's finances with new sanctions which include a plan to cap Russian oil prices.

On Tuesday we saw Gold prices edging a little lower, while oil seemed to finished its upbeat. The greenback which was the main driver for the precious metal direction the last couple of days, gained some ground on risk aversion as the Tech-Heavy Nasdaq sang 3%.

Wednesday, we saw Euro losing some more ground against the greenback, after the ECB's Central Bank Forum which was held in Portugal and FED and BOE participated as well. Fed Chair Powell stated that the US economy remains well positioned to absorb the impact of higher borrowing costs, while also stating that the economy remains strong.

Ending the week, we saw Crude oil to approach the monthly low (\$101) after the OPEC meeting on Thursday. OPEC countries retain the upward adjustment on their production schedule, driving the prices lower.

Wall street also ended the week lower, with the most important index, the SNP500, showing the worst first half of the year since 1970. Nasdaq had its largest ever drop for the first half of the year, while Dow suffered the worst loss since 1962.

Gold prices also declined for the day, and the week, closing the day on Thursday at 1807 against the dollar.

Thanks for reading! Have a great weekend.

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