

MARKET UPDATE

04/07/2022

Dollar Down, Growth Fears Continue to Spread

The dollar was down on Monday morning in Asia, but moves were small as growth fears continued to stalk markets.

The U.S. Dollar Index that tracks the greenback against a basket of other currencies inched down 0.03% to 105.10 by 11:55 PM ET (0355 GMT).

The USD/JPY pair inched down 0.01% to 135.18.

The AUD/USD pair edged down 0.17% to 0.6802 and the NZD/USD pair edged down 0.10% to 0.6200.

The USD/CNY pair edged down 0.15% to 6.6908, while GBP/USD pair inched down 0.07% to 1.2087.

Oil prices slip as recession fears rumble on, tight supply stems losses

Oil prices fell on Monday, paring gains from the previous session, as fears of a global recession weighed on the market even as supply remains tight amid lower OPEC output, unrest in Libya and sanctions on Russia.

Brent crude futures for September slipped 36 cents, or 0.3%, to \$111.27 a barrel at 0300 GMT, having jumped 2.4% on Friday.

U.S. West Texas Intermediate (WTI) crude futures for August delivery dropped 34 cents, or 0.3%, to \$108.09 a barrel, after climbing 2.5% on Friday.

Shares wobble as Wall St futures slip, dollar stays firm

Global share markets started in haphazard fashion on Monday as soft U.S. data suggested downside risks for this week's June payrolls report, while the hubbub over possible recession was still driving a relief rally in government bonds.

The search for safety kept the U.S. dollar near 20-year highs, though early action was light with U.S. markets on holiday.

Gold Up Over Weakening Dollar Amid Growth Fears

Gold was up on Monday morning in Asia as the U.S. dollar weakened on growth fears.

Gold futures were up 0.59% to \$1,812.15 by 12:48 PM ET (0448 GMT). The dollar, which normally moves inversely to gold, inched down on Monday morning.

Benchmark U.S. 10-year Treasury yields fell to their lowest level in a month on Friday, giving non-yielding bullion support.

In the U.S. and elsewhere, signs of economic weakness are becoming more apparent. Soft U.S. data suggested downside risks for this Friday's June payroll report.

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