

WEEKLY MARKET RECAP: August 29 – September 02, 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.

UK summer bank holiday was the first day of the week, keeping the UK markets closed for the day. On the rest of the world, oil prices were up by 4%, extending last week's gains, as OPEC supply cut, pushed the prices up for the day once again. However, on Tuesday and early Wednesday, prices were down by 6% this time, driving the oil value near \$90 once again.

Stocks rose on Monday, but like oil, the decline was higher on Tuesday and early on Wednesday, since as analysts say, "good news are bad news for stocks".

We faced again the breaking of the EURUSD parity on the beginning of the week, however the most popular currency pair is in fighting between the two currencies, while waiting for the NFP release which is expected as always on the first Friday of the month.

Month closed on Wednesday evening, with Wall Street showing a fourth consecutive daily decline for the shares, cementing the weakest August performance in seven years, as worries about aggressive interest rates hikes from Federal Reserve persist.

Gold prices also declined, continuing the downward movement for 5th consecutive day, as dollar is gaining power from FED's aggressive rate hikes.

The closing of the week saw the precious metal breaking the \$1700 level and returned above again as the US Jobs report were expected on Friday at 12:30 GMT time. The outcome of it, might push Gold and all metals even lower, or it might be the "help" they need in order to stop this "freefall" they are experiencing for some time now.

Thanks for reading! Have a great weekend.

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