

WEEKLY MARKET RECAP: September 12 –September 16, 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.

Week started with the release of GDP for the UK which came out at 0.2%, lower than the forecast of 0.3%. However, GBP against the greenback, managed to continue its upward movement, reaching again the 1.17, which was the monthly high for September until now.

On the eastern side of the world, Wall Street posted gains for a fourth day in a row, ahead of the CPI report which was expected to be out on Tuesday. However, the release came out with an increase more than expected, rising 0.1% and 8.3% from the year before, boosting the big rate hikes rumours once again. Shares after the release, begin their decline, while dollar started to climb against most major currencies. We saw gold, dropping again to \$1700, fighting to keep the strong level that is keeping the precious metal above the cliff, for the last 2 months.

Later on Wednesday, and early Thursday, gold broke the \$1700 level, and dropped to \$1688 and continued to “fight” on this levels, since the pressure after the inflation data release, and with the aggressive rate hikes rumours, the precious metal is being pressured to lose more value.

Investors focus, as the week is coming to an end, is shifted to next week, with FED Interest rates hikes to be the biggest event of the month. Rumours now after the inflation data release on Tuesday, are that FED officials might decide to increase rates in a more aggressive rate, and the 0.75 basis point increase, might not be enough.

Thanks for reading! Have a great weekend.

Important Note: The information found on Ausprime platform is intended only to be informative, is not advice nor a recommendation, nor research, or a record of our trading prices, or an offer of, or solicitation for a transaction in any financial instrument and thus should not be treated as such. The information provided does not include any specific investment objectives, financial situation and needs of any specific person who may receive it. The past performance is not a reliable indicator of future performance and/or results. Past Performance or Forward-looking scenarios are not a guarantee of future performance. Actual results may differ materially from those anticipated in forward-looking or past performance statement

