

WEEKLY MARKET RECAP: September 19 –September 23, 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 quietly in United Kingdom since all markets were closed due to the funeral of the Queen of England. On Wall Street however, the session ended higher with the focus to be on the FED meeting, and on how aggressively the rate hike would be.

Oil prices have bounced back to \$85 after slipping to \$82 and continued sideways until the rate hike from FED.

The middle of the week had everyone waiting for the FOMC meeting, with the investors dumbing shares and gold, pushing their prices even lower since the rumours for aggressive rate hike was in their mind with the greenback gaining ground before the announcement.

EURUSD dropped lower and continue to drop before the announcement, with the possibility of breaking another record low after the announcement Investors were most sure that FED will hike the rates even more, and focused on the US dollar, and selling the EURO. However, the announcement came as expected, FED raised rate to 3.25% without any surprises there. EURUSD continued to drop, reaching as low as 0.98.

On Thursday it was the Swiss National Bank turn to raise the interest rates, turning them positive to 0.50% after a long time. USDCHF moved 200 pips higher for the day. Later, it was United Kingdom's turn. The Monetary Policy Committee raised interest rates, again, to reach 2.25%.

The yen surged as the Bank of Japan intervened to support it in the foreign exchange market for the first time since 1998, pushing the currency against the dollar to reach 145.

Thanks for reading! Have a great weekend.

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