

WEEKLY MARKET RECAP: September 26 –September 30, 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 strong pressure on the EUR against the USD mostly. Week sentiment amid gas price volatility as Europe prepares itself for winter with limited gas supplies pushed the currency even lower, to 0.96.

Gold also dropped to a lower level, reaching the lowest level of the last 2 years, at \$1621, and with analysts to expect it to continue to drop, while Interest Rates rise all over the world.

Later on the week, EURUSD continued the downward movement towards 0.95. Analysts and investors are trying to find, and see, when this freefall of the most important currency pair will stop. Gold also continued its drop but found support on the \$1621 level.

Later during the day, EURUSD managed to climb again at around 0.9750, before dropping again at 0.96 levels, ahead of US GDP and German inflation. Dollar Index also dropped as investors dumped the DXY after the market sentiment turned positive. All eyes for Thursday were on the US GDP announcement, and with no other announcement as important as that, everything was based around that for the week.

The announcement came out as expected, taking some momentum away from the US Dollar. Dollar Index after the release dropped around 1.5%, while the EURUSD climbed 70 pips, and continues to climb towards 0.98. Gold also recovered a bit, from \$1615, climbed back to \$1665.

Thanks for reading! Have a great weekend.

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