

WEEKLY MARKET RECAP: October 03 – October 07, 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.

First week of the month, and as we all know, it is the NFP week.

We started the week, with main character the precious metal, which showed the biggest move for weeks. It climbed to \$1700, with the help of the negative release of the ISM Manufacturing PMI, putting some pressure to the US dollar. Dollar index continued to drop, reaching as low as 111, and remaining under pressure ahead of the NFP release on Friday.

Mid-week, New Zealand raised the official cash rate by 50 basis points to 3.5%, in line with the expectations of economic forecasters. The rate hike is the sixth this year and its fifth consecutive 50bp rise. Later in the day, the release of the ADP Employment report was increased by 208,000 jobs in September, pushing the dollar index around 1% up, and pushed the EURUSD again below the parity, which managed to reach again the earlier days of the week. Oil prices jumped for a third day in a row as OPEC+ announced “deep” production cut, of 2 million barrels.

Moving to the end of the week, most major pairs have been trading “nervously”, waiting for the release of the Non-Farm Payrolls which are expected to be released today Friday, at 12:30GMT. Gold is trading for the last couple of days on the range 1700-1720, with investors to be focusing on the announcement, to see if there is “need” for a safe Heaven instrument, or to keep investing on the USD.

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

