

## WEEKLY MARKET RECAP: November 7 –November 11 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.

This week the most important part, was the US midterm congressional elections. Control of Congress was up for grabs after Tuesday's U.S. midterm elections with many of the most competitive races uncalled, leaving it unclear whether Republicans would seize control from President Joe Biden's Democrats. In the House of Representatives, Republicans had been favoured to win a majority that would allow them to halt Biden's legislative agenda.

Later on the week, we saw the most famous currency pair, EURUSD, to climb back to parity against the USD, waiting for the inflation data which was expected to be out on Wednesday.

The annual rate of inflation in the U.S. fell by more than expected in October, indicating that the worst of the post-pandemic price spike is over and bolstering hopes of an early end to the current cycle of interest rate increases. That caused a market “crush” of the US Dollar, with the EURUSD to climb to 1.02, Gold to rise to 1755, and dollar index to drop to 107. The S&P 500 and Nasdaq jumped, racking up their biggest daily percentage gains in over 2-1/2 years. The Dow Jones Industrial Average gained 3.5%, or 1,131 points, the Nasdaq was up 6.6%, and the S&P 500 gained 5%.

**Thanks for reading! Have a great weekend.**

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