

WEEKLY MARKET RECAP: November 14 – November 18, 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.

The week started quietly without any major news release. Oil was the protagonist of the day as China sounds red alert again on covid. Crude was down 3% for the day, wiping out Friday's climbing. However on Tuesday, oil prices rose and settled higher after news that oil supply to Hungary via the Druzhba oil pipeline has been temporarily suspended due to a fall in pressure.

Equities were boosted on Tuesday, by the inflation report that showed producer prices rising 8% in the 12 months through October against an estimated 8.3% rise.

Wednesday was the day for the inflation data release for UK, Canada, and Retail Sales for the US. UK inflation hit 41-year high of 11.1% as food and energy prices continue to soar. In Canada, the Consumer Price Index (CPI) rose 6.9% year over year in October, matching the increase in September. Faster price growth for gas and mortgage interest costs were moderated by slowing price growth for food. Excluding food and energy, prices rose 5.3% year over year in October, following a gain of 5.4% in September. Retail Sales in US, rose at a stronger pace than expected in October. The US Dollar Index edged higher with the initial reaction. Retail Sales in the United States (US) rose by 1.3% in October to \$694.5 billion, the US Census Bureau reported on Wednesday.

Closing the week, we saw oil prices losing 3% on Thursday, with demand squeezed by mounting COVID-19 cases in China and fears of more aggressive hikes in U.S. interest rates. EURUSD was trading at 1.035 early on Friday, with investors waiting for Christine Lagarde's speech at the European Banking Congress in Frankfurt.

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



