

WEEKLY MARKET RECAP: November 21 –November 25, 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. All investors were on hold mostly, waiting the PMI releases on Wednesday. We saw on Tuesday and early Wednesday, EURUSD climbing and holding above the 1.03 level.

Oil prices after the big drop last week, started to recover this week with inventories dropping by more than expected 4.8M barrels. After the precious liquid dropped to \$75, prices recovered once again to \$81 during the mid-week session.

On Wednesday, positive European PMI data, pushed the currency higher, reaching the 1.04 level and changing pushing the EUR currency to continue climbing. On the other side, United States released the FOMC Meeting Minutes, which showed that officials earlier this month agreed that smaller interest rate increases should happen soon as they evaluate the impact policy is having on the economy. Rates on December meeting are now expected to rise by 0.5% instead of 0.75% which was done in previous meetings. Wall Street's main indexes ended Wednesday with solid gains, with Dow Jones rising 95.96 points, or 0.28%, to 34,194.06, the S&P 500 gaining 23.68 points, or 0.59%, at 4,027.26 and the Nasdaq adding 110.91 points or 0.99%, at 11285.32.

On Thursday and Friday, markets continued to move on the same direction that was formed earlier during the week, since in United States, a major public holiday “Thanksgiving” kept the markets closed and volumes all over the world were lower than usual.

Thanks for reading! Have a great weekend.

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