

WEEKLY MARKET RECAP: November 28 – December 02, 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, markets were mostly side-lined at the beginning of the week, waiting for indications for the Labor market since the first week of the month, including the NFP release.

In Middle of the week, the Automatic data Processing for the Non-Farm Payrolls was to be released mid-day, with markets hold steady, waiting for the release along with Jerome Powell speech, for any indication on how the Labour market goes in the US, which is a major factor that affects also inflation steps, in order for investors to identify if the U.S. central bank will slow its pace of hiking interest rates. Announcement came out later and showed that Companies added just 127,000 positions for the month, a steep reduction from the 239,000 the firm reported for October and well below the Dow Jones estimate for 190,000, while the GDP released showed an increase at an annual rate of 2.9% in the third quarter of 2022. Later in the day Jerome Powell said that The Federal Reserve will push rates higher than previously expected and keep them there for an extended period. Powell also signalled in a written speech to be delivered to the Brookings Institution that the Fed may increase its key interest rate by a smaller increment at its December meeting, only a half-point, after four straight three-quarter point hikes. But Powell also stressed that the smaller hike shouldn't be taken as a sign the Fed will let up on its inflation fight.

The end of the week eventually came, and all eyes for the day, are on the Non-Farm Payrolls which are expected to be released today Friday at 13:30 GMT. The median projection in a Bloomberg survey of economists calls for payrolls to rise 200,000, far short of the turning point Federal Reserve officials are seeking in their battle to beat back inflation..

Thanks for reading! Have a great weekend.

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