

WEEKLY MARKET RECAP: April 03 – April 07, 2023

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.

During the weekend, the Organization of Petroleum Exporting Countries decided to cut its oil production target by 1 million barrels a day from May, aiming to put a floor under crude prices that have fallen in recent weeks in response to an economic slowdown across developed economies.

On Monday, Swiss released the consumer price index (CPI) which increased by 0.2% in March 2023 compared with the previous month, reaching 106.0 points.

Early on Tuesday, Australia had an its RBA meeting, and decided to keep their interest rates unchanged for the first time since April 2022, becoming the second bank to join the rate hike “Pause club” after Canada on January.

New Zealand though, on their interest rate announcement early on Wednesday, they continued to hike rates, raising it even more than expected to 5.25%.

Private sector hiring decelerated in March, flashing another potential sign that U.S. economic growth is heading for a sharp slowdown or recession, payroll processing firm ADP reported Wednesday. Company payrolls rose by just 145,000 for the month, down from an upwardly revised 261,000 in February and below the Dow Jones estimate for 210,000.

Today Friday, Investors are waiting for the Non-Farm Payrolls data release, on a day with thin liquidity due to the Easter holidays.

Thanks for reading! Have a great weekend.

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