

WEEKLY MARKET RECAP: April 24 –April 28, 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.

Early on Wednesday, Australia released their inflation data, which rose to 7% on-year in the January-March quarter, Vs 6.9% expected from 7.8% in the previous quarter, and well above the central bank's target band of 2%-3%. CPI rose 1.4% on-quarter Vs 1.3% expected, down from 1.9% in the previous quarter. Trimmed mean slowed to 1.2% on-quarter from 1.4% expected Vs 1.7% previously. The slow cooldown in inflation toward RBA's target implies it may be too early to call an end to the tightening cycle.

On Friday morning, the BOJ kept its loose monetary settings unchanged but revamped its guidance on the future path of policy and announced a "broad-perspective" review with a planned time frame of around one to one-and-a-half years.

The central bank in its first meeting under new Governor Kazuo Ueda modified its forward guidance by removing a pledge to keep interest rates at "current or lower levels."

Thanks for reading! Have a great weekend.

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