MARKET INSIGHT WEEK 15

RISEON

INDEX

RISEON

UPCOMING ECONOMIC EVENTS

	Time*	Forecast	Previous
Monday, April 6			
UK Easter Holiday			
Tuesday, April 7			
Wednesday, April 8			
NZ RBNZ Interest Rate Decision	03:00	2.25%	2.25%
US Crude Oil Inventoires	15:30		5.451M
US FOMC Meeting Minutes	19:00		
Thursday, April 9			
US Core PCE Price Index (MoM)(Feb)	13:30	0.4%	0.4%
US Core PCE Price Index (YoY)(Feb)	13:30	3.0%	3.1%
US GDP (QoQ)(Q4)	13:30	0.7%	4.4%
US Initial Jobless Claims	13:30	210K	202K
Friday, April 10			
US CPI (MoM) (Mar)	13:30	1.0%	0.3%
CA Employment Change (Mar)	13:30	12.6K	-83.9K

*US moves forward one hour for daylight saving time.

Weekly Recap – Mar 30–Apr 03, 2026 (W14)

NFP Breaks the Range and Drives Directional Repricing Across Markets
Week 14 unfolded exactly as anticipated: a transition from low-conviction trading into event-driven repricing, with the U.S. Nonfarm Payrolls (Apr 3) acting as the decisive catalyst after weeks of consolidation.
The release broke the range-bound environment and triggered a clear directional move across FX, rates, commodities, and equities, confirming that markets were highly sensitive to labour data after a prolonged period of positioning reset.

United States

Labour Data Triggers Repricing
The NFP outcome delivered the long-awaited catalyst, forcing markets out of consolidation and into active repricing of growth and rate expectations.
Key reactions:

- Treasury yields moved decisively following the labour data
- USD shifted direction sharply post-release
- Rate expectations were recalibrated
- Cross-asset volatility increased

The data confirmed that markets are now highly dependent on labour-market signals to validate or challenge the soft-landing narrative.

Eurozone

EUR Fully Driven by USD Move
As expected, EUR reacted almost entirely to USD dynamics following NFP.

- No change in Eurozone fundamentals
- Moves driven by yield differentials and FX flows

This reinforced the idea that EUR remains externally driven rather than structurally supported.

United Kingdom

Sterling Mirrors USD Repricing
Sterling followed the same pattern:

- No domestic catalyst
- Fully reactive to USD and yields

GBP confirmed its role as a high-beta expression of global macro moves, particularly around U.S. data.

Asia-Pacific

Binary Reaction Confirmed
Asia-Pacific currencies reacted in a textbook fashion:

- USD direction post-NFP dictated AUD and NZD movement
- China remained absent as a driver

The region continued to behave as a function of global liquidity and USD dynamics.

Commodities

Gold Reacts to Yields, Oil Stays Range-Bound
Gold moved in line with real yields, reflecting its sensitivity to rate expectations after the labour data.
WTI crude remained largely range-bound, as short-term sentiment shifts were not enough to override persistent demand uncertainty.

Equities

Rotation Without Expansion
Equities finally moved out of consolidation:

- NFP triggered volatility and directional attempts
- Markets reacted to the balance between growth signals and rate expectations

The result was movement without full conviction, as investors reassessed whether the labour data supports or challenges the soft-landing scenario.

Summary

Week 14 delivered the expected catalyst.
The U.S. NFP broke weeks of consolidation, triggering a broad repricing across markets. USD, yields, gold, and equities all reacted sharply, confirming that labour data remains the key macro driver at this stage.
The market has now shifted back into a data-dependent, directional environment, where each release carries higher impact.

Market Outlook: Key Levels and Trends to Watch Across Major Pairs and Commodities

U.S. Dollar Index

DXY As long as the DXY remains below resistance, the dominant scenario continues to be USD weakness, with the current move acting as a correction within a broader downtrend.

EUR/USD

EUR/USD is holding near the lower boundary of its ascending channel, showing signs of stabilization. Price remains below the 50 EMA, keeping momentum weak, though 1.14 is acting as support. A rebound toward 1.17–1.18 is possible, but likely corrective unless reclaimed. Overall bias is neutral-to-bearish, with downside risk if 1.14 breaks.

GBP/USD

GBPUSD is stabilizing near the 1.30 support zone after a sharp decline, showing signs of a potential short--term rebound. Price remains below the 50 EMA, indicating that the broader momentum is still bearish, but the current structure suggests a possible bounce toward 1.33–1.34. Unless this resistance zone is reclaimed, the move should be treated as corrective, with downside risk remaining toward 1.30 and below. Overall, bias stays neutral-to-bearish in the near term.

USD/JPY

USD/JPY is testing key resistance near 161.50, holding above the 50 EMA. Momentum remains constructive, but this supply zone increases the risk of a pullback toward 156–157. A breakout would open further upside, while rejection suggests continuation lower. Overall bias is bullish, with short-term downside risk. Overall bias remains bullish, with near-term downside risk from resistance.

USD/CHF

USDCHF USD/CHF is testing the upper boundary of a descending channel, with price also approaching dynamic resistance near the 50 EMA. The broader structure remains bearish, and this area is acting as a confluence resistance, increasing the likelihood of a rejection toward 0.78–0.77. Only a sustained break above the channel would shift momentum, but for now, bias remains to the downside with corrective pressure from resistance.

USD/CAD

USD/CAD is approaching key resistance near 1.3920 after reclaiming the 50 EMA. Despite short-term bullish momentum, the broader structure remains corrective within a downtrend, making this a potential rejection zone. Failure here could trigger a pullback toward 1.3750, while a breakout would signal a stronger reversal. Bias remains neutral to bearish near resistance.

AUD/USD

AUD/USD has broken below the 50 EMA, signaling a shift to short-term bearish momentum. Price is correcting from the highs, with downside potential toward the 0.6670 support zone. Structure suggests a pullback within a broader range, with sellers in control unless the EMA is reclaimed. Near-term bias remains bearish.

NZD/USD

NZDUSD is trading below the 50 EMA, maintaining a clear bearish structure with lower highs and sustained selling pressure. The pair is approaching key support around 0.5580, which represents the next downside target. Momentum remains negative, and unless price reclaims the EMA, the bias stays to the downside, with risk of further continuation lower. Overall view: bearish continuation toward support.

Gold (XAU/USD)

Gold Gold remains in a corrective phase after the recent strong rally, trading below a descending trendline and struggling around the 50 EMA. The current bounce appears corrective, with a key resistance zone near 4,900-–5,000, where sellers are likely to re-enter. Failure to break higher could lead to continuation toward 4,570 and below, keeping the short-term structure bearish. Bias remains to the downside unless resistance is reclaimed.

WTI Crude

WTI has broken sharply higher, confirming a strong bullish impulse with price accelerating above previous resistance near 100–101. Momentum is clearly overextended, but structure supports continuation toward the 115–120 resistance zone. Short-term pullbacks are possible, yet dips are likely to be bought as long as price holds above the breakout area. Bias remains strongly bullish with continuation potential.

S&P 500

S&P 500 The S&P 500 is trading below the 50 EMA, confirming a shift into short-term bearish momentum after failing to hold recent highs. Price is forming a sequence of lower highs and lower lows, with downside potential toward the 6,200 support area. The current bounce appears corrective, and unless the index reclaims the EMA, selling pressure is likely to persist. Bias remains bearish in the near term.

EuroStoxx 50

EuroStoxx 50 The S&P 500 remains under short-term bearish pressure after breaking below the 50 EMA and failing to hold recent support.The latest rebound looks corrective rather than impulsive, keeping the focus on further downside. As long as price stays below the current resistance zone, the index may continue toward the 6,200 area, which is the next key support.

Strategic Outlook
Week 15 (Apr 06–10, 2026)

From Labour Signal to Inflation Confirmation: CPI Now Takes Control

Week 15 begins in the aftermath of a labour-driven repricing, where last week's NFP broke the consolidation phase and reintroduced directional volatility across markets. With positioning reset and sensitivity elevated, attention now shifts to the next key macro driver: U.S. CPI (Apr 10).

Markets move from labour validation to inflation confirmation, with CPI set to determine whether the recent repricing extends, reverses, or stabilises. Cross-asset behaviour remains anchored to real yields and rate expectations, making inflation the decisive variable for near-term direction.

Macro Themes

1.United States - CPI as the Decisive Catalyst

Key Focus

- U.S. CPI (Fri, Apr 10)
- Core inflation components
- Shelter and services inflation
- Wage-driven price pressures

Strategic Scenarios

Soft CPI (disinflation continues)

- Reinforces easing expectations
- Yields move lower
- USD weakens
- Gold strengthens
- Equities benefit from lower rate pressure

Hot CPI (inflation persistence)

- Reignites tightening concerns
- Yields move higher
- USD strengthens
- Gold comes under pressure
- Equities face valuation compression

Moderate CPI

- Stabilises markets after NFP-driven volatility
- Keeps Fed in a patient stance
- Range-bound behaviour continues

USD Bias: Neutral into CPI; highly directional post-release.

2.Eurozone - Still a Function of USD and Rates

Eurozone fundamentals remain unchanged:

- Weak industrial momentum
- Fragile confidence
- ECB constrained

EUR direction remains USD-driven, with CPI acting as the key external trigger.
Without domestic catalysts, euro moves will reflect shifts in U.S. rate expectations.

3.United Kingdom - Sterling Follows Global Macro

UK dynamics remain stable:

- Growth soft
- Inflation persistent
- BoE cautious

GBP continues to behave as a high-beta USD trade, reacting primarily to CPI-driven moves in yields and risk sentiment.

4.Asia-Pacific - USD and Yields Dominate

Asia-Pacific assets remain in a binary setup:

- Soft CPI » USD weakness » relief for AUD/NZD
- Hot CPI » USD strength » pressure on commodity FX

China remains a structural variable, but near-term direction is dominated by U.S. inflation and rate expectations

5.Commodities - Inflation Drives Real Yields

Gold
Gold remains tightly linked to real yields:

- Soft CPI » bullish gold
- Hot CPI » downside pressure

WTI Crude
Oil remains range-bound:

- Demand uncertainty persists
- China outlook unchanged

CPI will influence oil indirectly via risk sentiment and USD direction.

6.Equities - CPI as the Valuation Driver

Equities enter the week after a volatility spike:

- Soft CPI » relief rally via lower yields
- Hot CPI » renewed valuation pressure
- Moderate CPI » consolidation continues

Markets remain selective, but CPI has the potential to define the next directional move.

Summary & Key Risks

Summary

Week 15 is defined by the transition from labour-market signals to inflation confirmation, with U.S. CPI (Apr 10) acting as the key macro catalyst. After NFP-driven repricing, markets now depend on inflation data to determine the next phase of USD direction, yield movement, and cross-asset positioning.

Key Risks

1. Hot CPI » yields higher, USD stronger, equities pressured
2. Soft CPI » USD weakness, gold rally, equity support
3. Wage-driven inflation surprise » amplified volatility
4. China policy disappointment » pressure on commodities and Asia FX
5. Bond market volatility » cross-asset repricing

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