

MARKET INSIGHT WEEK 16

RISEON

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UPCOMING ECONOMIC EVENTS

	Time*	Forecast	Previous
Monday, April 13			
Tuesday, April 14			
<u>US</u> ADP Employment Change Weekly	13:15		26K
<u>US</u> PPI (MoM)(Mar)	13:30	1.2%	0.7%
Wednesday, April 15			
<u>US</u> Crude Oil Inventories	15:30		3081M
Thursday, April 16			
<u>GB</u> GDP (MoM)(Feb)	07:00	0.1%	0.0%
<u>EU</u> CPI (YoY)(Mar)	10:00	2.5%	1.9%
<u>US</u> Initial Jobless Claims	13:30	215K	219K
Friday, April 17			

*US moves forward one hour for daylight saving time.

Weekly Recap - Apr 06-10, 2026 (W15)

Hot CPI Shock Reignites Inflation Fears and Drives Strong USD Repricing

Week 15 unfolded as a decisive inflation-driven repricing event, fully validating the importance of CPI as the key macro catalyst. The U.S. CPI came in at +0.9% MoM, significantly above expectations, delivering a strong upside surprise and abruptly shifting market sentiment.

Instead of stabilisation after NFP, markets moved into a renewed inflation shock phase, forcing a sharp reassessment of rate expectations and reversing any lingering easing narrative.

United States

Inflation Surprise Dominates

The CPI print confirmed that inflation pressures remain persistent, particularly in core components.

Key market reactions:

- Treasury yields moved sharply higher as rate-cut expectations were pushed further out
- USD strengthened aggressively across major pairs
- Markets repriced toward a more restrictive-for-longer Fed stance
- Volatility increased across all asset classes

The combination of strong labour data (from prior week) and hot inflation created a clear macro message:

- » growth remains resilient
- » inflation remains sticky
- » policy easing is not imminent

Eurozone

EUR Pressured by Rate Differentials

EUR weakened primarily due to:

- Rising U.S. yields
- Widening rate differentials
- Strong USD flows

No change in Eurozone fundamentals, reinforcing that EUR remains externally driven.

United Kingdom

Sterling Falls with USD Strength

GBP followed the same dynamic as EUR:

- Strong USD dominated FX flows
- No domestic catalyst offset the move

Sterling once again behaved as a high-beta USD proxy.

Asia-Pacific

Commodity FX Under Pressure

AUD and NZD came under renewed pressure as:

- Higher U.S. yields tightened global financial conditions
- USD strength accelerated
- China provided no offsetting support

The region remained highly sensitive to rate dynamics.

Commodities

Gold Drops, Oil Mixed

Gold declined sharply, pressured by rising real yields and stronger USD, confirming its sensitivity to inflation-driven rate repricing.

WTI crude showed mixed behaviour, supported by resilient growth expectations but capped by stronger USD and demand concerns.

Equities

Valuation Pressure Returns

Equities reacted negatively to the inflation shock:

- Higher yields pressured valuations
- Strong USD tightened financial conditions
- Risk appetite weakened

Markets shifted from soft-landing optimism to inflation-driven caution, with increased sensitivity to further macro surprises.

Summary

Week 15 marked a clear turning point back toward inflation dominance.

The +0.9% CPI print triggered a strong repricing across markets, driving USD strength, higher yields, and renewed pressure on equities and gold.

The key takeaway: inflation remains the primary macro driver, and expectations for policy easing have been pushed significantly further out.

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

U.S. Dollar Index

DXY is losing momentum after failing to hold above the recent recovery zone, with price slipping back below the 50 EMA. The current structure suggests this was a corrective rebound rather than a full trend reversal. As long as DXY remains below the local resistance area, downside pressure may extend toward 97.50, while 98.50 now acts as the key short-term pivot.



EUR/USD

EURUSD is rebounding from the lower boundary of its ascending channel, with price reclaiming the 50 EMA and Fibonacci support. This keeps the broader structure constructive, while the current move looks like a recovery within the uptrend. As long as price holds above the 1.14 support zone, the pair may extend toward 1.18, which remains the next key resistance.



GBP/USD

GBPUSD is attempting to stabilize after the recent decline, with price rebounding from the 1.34 support zone. The structure suggests a short-term recovery, but the pair is still trading around the 50 EMA, so momentum remains mixed. If support holds, GBP/USD may extend higher toward 1.36, while a break lower would bring 1.30 back into focus.



USD/JPY

USDJPY remains in a strong uptrend, but price is now testing a key resistance zone just below 161.50. The structure is still bullish above the 50 EMA, although the pair looks stretched after the recent advance. As long as price holds above 156, the broader bias stays constructive, but failure to break resistance may trigger a short-term pullback.



USD/CHF

USDCHE remains trapped within a broader descending channel, with the latest rebound fading near resistance and the 50 EMA. The overall structure still points to a corrective move inside a bearish trend rather than a full reversal. As long as price stays below the current resistance zone, downside pressure may resume toward 0.7700-0.7600.



USD/CAD

USDCAD has rebounded strongly from recent lows, but price is now approaching a key resistance zone near 1.3950. The broader structure still looks corrective, with the pair trading above the 50 EMA but not yet confirming a full trend reversal. As long as resistance holds, the move may fade back toward 1.38, while a clean break higher would strengthen the bullish case.



AUD/USD

AUDUSD remains constructive after rebounding from the 50 EMA, with price recovering back toward the recent highs. The broader structure is still bullish, and the latest pullback looks corrective rather than a trend reversal. As long as price holds above the 0.6670 support zone, the pair may retest and potentially break above the 0.71 area.



NZD/USD

NZDUSD is rebounding from recent lows, but the pair is still trading around the 50 EMA, so the broader structure remains mixed. The latest move looks more like a corrective bounce than a confirmed trend reversal. If momentum holds, price may extend toward 0.59, while failure to sustain the rebound would keep 0.5580 back in focus.



Gold (XAU/USD)

Gold is recovering from the recent sell-off, but price is still trading below the descending trendline, so the broader structure remains corrective. The current rebound looks technical, with 4,900-5,000 acting as the main resistance zone. As long as Gold stays above 4,660, upside pressure can extend, but failure near resistance would keep the risk tilted back toward lower support levels.



WTI Crude

WTI remains in a strong bullish structure after the breakout, but price is now consolidating just above the 100 support zone. The broader trend stays positive, although the latest move looks overstretched and vulnerable to short-term pullbacks. As long as price holds above 100, upside toward the 108-112 resistance area remains possible, while a loss of support could trigger a deeper correction.



S&P 500

S&P 500 has recovered from the recent sell-off and is now testing the 50 EMA, where short-term resistance is starting to build. The rebound is constructive, but price still needs to reclaim the 6,900–6,970 area to restore a stronger bullish structure. As long as the index holds above the highlighted support zone, upside extension remains possible, but failure here would turn the move into just a corrective bounce.



EuroStoxx 50

EuroStoxx 50 remains in a broader uptrend on the weekly chart, with price still holding above the rising channel support and the weekly moving average. The recent pullback looks corrective, and the rebound suggests buyers are still defending the structure. As long as the index stays above 5,185, the bias remains constructive, with upside potential back toward 6,070–6,200.



Strategic Outlook

Week 16 (Apr 13-17, 2026)

Inflation Shock Meets Geopolitical Fragility: USD Direction vs Risk Sentiment

Week 16 begins after a major inflation surprise (CPI 0.9%), which reinforced USD strength and pushed yields higher. However, the macro landscape is now complicated by a fragile ceasefire between the U.S. and Iran, introducing a new layer of geopolitical risk into already sensitive markets.

The result is a conflicting macro setup:

- Inflation » supports USD and higher yields
- Geopolitics » supports safe-haven flows and volatility

Markets now move into a phase where rates, inflation, and geopolitical risk interact simultaneously, increasing cross-asset instability.

Macro Themes

1. United States - Inflation vs Risk Dynamics

After last week's CPI shock:

- Rate-cut expectations have been pushed further out
- Yields remain elevated
- USD starts the week structurally supported

However, markets will now watch:

- Fed communication after CPI
- Secondary data (retail sales, claims)
- Reaction of yields after the spike

Strategic Scenarios

- Inflation remains dominant » USD stays strong, yields elevated
- Geopolitical risk escalates » safe-haven demand increases, but volatility rises
- Data softens post-CPI » USD may stabilise after overextension

USD Bias: Structurally supported, but vulnerable to volatility and profit-taking.

2. Geopolitics - Fragile Iran Ceasefire Adds Market Instability

The two-week ceasefire between the U.S. and Iran remains fragile, with ongoing tensions around the Strait of Hormuz and regional military activity.

Key developments:

- Oil flows remain partially disrupted, with shipping constraints still in place
- Diplomatic efforts continue, but violations and tensions persist
- Iran signals increased control over strategic routes, raising uncertainty

Market Implications

- Elevated geopolitical risk premium
- Increased volatility in oil and commodities
- Potential safe-haven flows (USD, gold, CHF)
- Risk sentiment remains fragile and headline-driven

3. Eurozone - Caught Between USD Strength and Risk Flows

EUR faces opposing forces:

- Negative » higher U.S. yields and stronger USD
- Positive » potential USD pullback if risk sentiment deteriorates

Without internal catalysts, EUR remains fully externally driven, especially by rates and geopolitical developments.

4. United Kingdom - Sterling Remains Reactive

GBP continues to trade as a macro proxy:

- Pressured by USD strength from CPI
- Supported if risk sentiment deteriorates

No domestic catalyst shifts the narrative.

5. Asia-Pacific - Most Exposed to Global Conditions

Asia-Pacific assets face a complex mix:

- Strong USD and higher yields » negative for AUD/NZD
- Geopolitical instability » negative for risk sentiment
- China remains passive » no offset

Commodity FX likely remains under pressure unless USD corrects.

6. Commodities - Oil and Gold Driven by Geopolitics and Rates

Gold

Gold now faces competing forces:

- Higher yields » bearish
- Geopolitical risk » bullish

Net result: higher volatility with two-way risk

WTI Crude

Oil becomes a key asset this week:

- Supply disruption risk via Hormuz
- Fragile ceasefire
- Ongoing geopolitical tension

Oil likely to remain volatile and headline-driven, with upside skew.

7. Equities - Caught Between Rates and Geopolitics

Equities face a challenging environment:

- Higher yields » valuation pressure
- Geopolitical risk » uncertainty
- Growth still resilient » partial support

Markets likely to remain:

- Volatile
- Selective
- Sensitive to headlines

Summary & Key Risks

Summary

Week 16 introduces a dual-driver environment: inflation-driven rate pressure and geopolitical instability.

The USD remains supported by higher yields, but volatility rises as markets react to the fragile Iran ceasefire. Commodities, especially oil, become central to market dynamics, while equities face pressure from both rates and uncertainty.

Key Risks

1. Breakdown of Iran ceasefire » oil spike, risk-off, volatility surge
2. Further inflation persistence » yields higher, USD stronger
3. USD overextension » corrective pullback
4. China inactivity » continued pressure on commodity FX
5. Geopolitical escalation » safe-haven flows into gold and USD

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