

MARKET INSIGHT WEEK 17

RISEON

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UPCOMING ECONOMIC EVENTS

	Time*	Forecast	Previous
Monday, April 20			
<u>CA</u> CPI (YoY)(Mar) 13:30 xxxxx 1.8% (Wait)	13:30		1.8%
<u>CA</u> CPI (MoM)(Mar) 13:30 xxxxx 0.5% (Wait)	13:30	1.1%	0.5%
<u>NZ</u> CPI (QoQ) (Q1) 23:45 xxxx 0.6% (Wait)	23:45	0.8%	0.6%
<u>NZ</u> CPI (YoY) (Q1) 23:45 xxxx 3.1% (Wait)	23:45	2.9%	3.1%
Tuesday, April 21			
<u>GB</u> Unemployment rate (Feb) 07:00 xxxx 5.2%	07:00	5.2%	5.2%
<u>US</u> ADP Employment Change Weekly 13:15 xxxx 39.3K	13:15		39.3K
<u>US</u> Core Retail Sales (MoM)(Mar) 13:30 xxxx% 0.6%	13:30	1.4%	0.6%
Wednesday, April 22			
<u>GB</u> CPI (YoY)(Mar) 07:00 xxxxx 3.0% (Wait)	07:00	3.3%	3.0%
<u>GB</u> CPI (MoM)(Mar) 07:00 xxxxx 0.4% (Wait)	07:00		0.4%
<u>US</u> Crude Oil Inventories 15:30 xxx -0.913M (Wait)	15:30		-0.913M
<u>EU</u> ECB President Lagarde Speaks 18:30	18:30		
Thursday, April 23			
<u>AU</u> Unemployment Rate (Mar) 02:30 xxx 4.3% (Wait)	02:30		4.3%
<u>US</u> Initial Jobless Claims 13:30 xxxx 207K (Wait)	13:30	212K	207K
Friday, April 24			

*US moves forward one hour for daylight saving time.

Weekly Recap - Apr 13-17, 2026 (W16)

Inflation Holds the Anchor, Geopolitics Drives Volatility

Week 16 played out as a dual-driver environment, broadly in line with expectations, where inflation and rates remained the structural anchor, while geopolitics introduced short-term volatility and cross-asset noise. The fragile Iran ceasefire did not fully break down, but persistent tensions around the Strait of Hormuz kept markets in a headline-driven state, particularly in commodities.

United States

USD Holds Firm Despite Volatility

Following the prior week's CPI shock, the macro backdrop remained clear:

- Yields stayed elevated, though without a fresh breakout
- Rate-cut expectations remained pushed further out
- Fed tone stayed cautious and data-dependent

Despite episodes of risk aversion, the USD remained structurally supported, driven primarily by:

- » high real yields
- » wide rate differentials
- » lack of immediate policy easing

However, positioning became more balanced, with no aggressive continuation of USD strength, as markets absorbed the prior week's move.

Geopolitics

Persistent Tension Without Escalation

The Iran ceasefire held, but remained fragile:

- Ongoing uncertainty around shipping routes and regional stability
- No full disruption of oil supply, but continued risk premium
- Markets reacted to headlines rather than structural shifts

This resulted in:

- Intermittent spikes in volatility
- Increased sensitivity in oil and gold
- Short-lived safe-haven flows

Geopolitics acted as a volatility amplifier, not a trend driver.

Eurozone & United Kingdom

USD Still Dominant

Both EUR and GBP remained largely USD-driven:

- Strong U.S. rate dynamics limited upside
- No domestic catalysts altered the narrative

Any attempts at recovery were temporary and flow-driven, confirming continued dependence on external factors.

Asia-Pacific

Pressure Persists

Asia-Pacific currencies remained under pressure:

- Elevated U.S. yields tightened global financial conditions
 - USD strength capped rebounds
 - China remained inactive, offering no support
- AUD and NZD confirmed their role as rate-sensitive and externally driven assets.

Commodities

Oil Volatile, Gold Balanced

WTI crude was the most reactive asset:

- Geopolitical tensions supported prices
- Lack of full escalation prevented sustained breakout
- Price action remained volatile and headline-driven

Gold traded in a two-way environment:

- Supported by geopolitical risk
- Pressured by higher real yields

Net effect: range-bound with elevated volatility.

Equities

Volatility Without Breakdown

Equities faced the expected pressure mix:

- Higher yields » valuation constraints
- Geopolitical risk » uncertainty

However:

- No major growth deterioration
- No systemic shock

Resulted in:

- Volatility increasing
- Selective rotation continuing
- No broad risk-off move

Summary

Week 16 confirmed a complex but stable macro regime.

Inflation and rates remained the dominant structural forces, keeping the USD supported, while geopolitics introduced volatility without triggering a full risk-off event.

The key takeaway:

- » Markets are now driven by rates as the anchor
- » Geopolitics acts as a secondary volatility layer
- » Direction remains data- and yield-dependent, not purely sentiment-driven

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

U.S. Dollar Index

DXY is back under pressure after failing to sustain the rebound and breaking below the short-term uptrend support. Price is also slipping back under the 50 EMA, reinforcing the view that the recent bounce was corrective. As long as DXY stays below 98.60, downside pressure remains dominant, with 97.50 as the next key support.



EUR/USD

EURUSD remains constructive after rebounding from the lower boundary of the rising channel and reclaiming the 50 EMA. The current move is pushing into a key resistance area near 1.18, where a breakout would confirm renewed bullish momentum. As long as price holds above 1.16, the broader bias stays bullish, with upside potential toward 1.19-1.20.



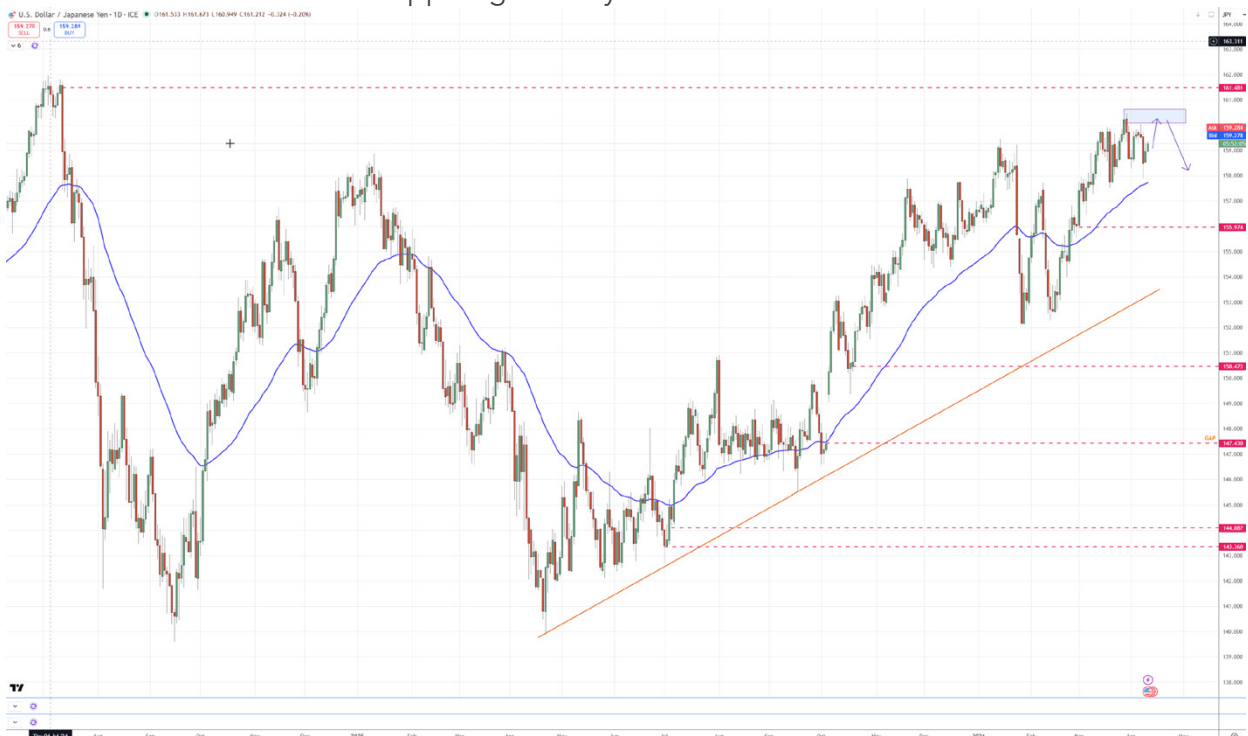
GBP/USD

GBPUSD is stabilizing above the 1.34 support zone and holding around the 50 EMA, which keeps the short-term structure constructive. The recent rebound suggests buyers are trying to regain control after the prior pullback. As long as price holds above support, the pair may extend toward 1.36, while a loss of 1.34 would weaken the recovery setup.



USD/JPY

USDJPY remains broadly bullish above the 50 EMA, but price is now consolidating just below the 160 resistance zone. The structure still favors upside while holding above 156, although the pair looks stretched after the recent advance. Failure to break higher may trigger a short-term pullback, but the broader trend remains constructive unless support gives way.



USD/CHF

USDCHE remains under bearish pressure within its broader descending channel, with price again failing near the 50 EMA. The latest bounce looks corrective, and the structure still favors downside as long as the pair stays below local resistance. If weakness persists, price may rotate back toward the 0.7700-0.7600 support zone.



USD/CAD

USDCAD is turning lower again after rejecting resistance and slipping back below the 50 EMA. The latest price action suggests the recent rally was corrective, with bearish pressure starting to rebuild. If weakness continues, the pair may move back toward the 1.35 area, while 1.3950 remains the key resistance above.



AUD/USD

AUDUSD remains in a strong bullish structure, with price pushing back toward the recent highs after holding above the 50 EMA. The latest pullback was absorbed well, suggesting buyers are still in control of the broader trend. As long as price holds above 0.7060, the pair keeps a constructive bias, with potential for a retest of the 0.72 area.



NZD/USD

NZDUSD is trying to stabilize above the 0.5830 support zone, with price recovering around the 50 EMA after the recent sell-off. The structure is improving in the short term, but momentum remains mixed until the pair confirms a stronger break higher. As long as support holds, NZD/USD may extend toward 0.59, while a failure here would put 0.5580 back in focus.



Gold (XAU/USD)

Gold is stabilizing above the 50 EMA after the recent correction, with price now pushing into a key resistance zone near 5,000. The rebound is constructive, but the broader move still looks corrective while price remains below the descending trendline. As long as Gold holds above 4,660, upside can extend further, but the 5,000 area remains the main barrier for a stronger bullish continuation.



WTI Crude

WTI remains highly volatile after the sharp breakout, but price is now trading below the 100 resistance zone, which is acting as the key cap for recovery. The broader structure is still bullish above the 70 breakout level, though the latest move suggests a deep corrective phase rather than immediate continuation. As long as Oil holds above the rising EMA zone, a rebound remains possible, but failure to reclaim 100 would keep the market vulnerable to further downside swings.



S&P 500

S&P 500 has regained strong momentum and is now testing the 7,100 resistance zone after a sharp rebound from the recent correction. Price is back above the 50 EMA, which restores a constructive short-term structure. As long as the index holds above the recent breakout area, the bias remains bullish, although the 7,100 zone may still trigger a pause or pullback.



EuroStoxx 50

EuroStoxx 50 remains constructive on the weekly chart, with price still holding above the rising channel support and the weekly moving average. The recent rebound keeps the broader uptrend intact, although the index is now approaching a key resistance zone near 6,070–6,200. As long as it stays above 5,185, the bias remains bullish, but this resistance area could still trigger a temporary pullback.



Strategic Outlook

Week 17 (Apr 20-24, 2026)

Rates Remain the Anchor as Geopolitical Risk Keeps Volatility Elevated

Week 17 begins with markets still operating under the post-CPI regime, where inflation persistence and elevated yields continue to define the macro backdrop. At the same time, the fragile Iran ceasefire remains an active source of geopolitical uncertainty, preventing markets from fully stabilising.

The environment is now clearly structured around two interacting forces:

- Rates & inflation » structural driver (USD, yields, valuations)
- Geopolitics » volatility driver (oil, gold, risk sentiment)

After several weeks of repricing, markets enter Week 17 in a more balanced but still fragile equilibrium, where directional conviction depends on whether yields extend, stabilise, or reverse.

Macro Themes

1. United States - Yield Stability vs Further Repricing

Following the CPI shock and subsequent consolidation:

- Yields remain elevated but lack fresh upward momentum
- Rate-cut expectations remain pushed further into the future
- Fed communication remains cautious and data-dependent

Key Focus This Week

- Secondary data (PMIs, housing, claims)
- Fed speakers reinforcing post-CPI stance
- Bond market behaviour after recent stabilisation

Strategic Scenarios

Yields stabilise at high levels

- USD remains supported but does not extend higher
- Equities consolidate under valuation pressure

Yields resume upward move

- USD strengthens further
- Equities and gold face renewed pressure

Yields pull back

- USD weakens
- Risk assets see relief
- Gold benefits

USD Bias: Structurally supported, but no longer one-directional.

2. Geopolitics - Iran Ceasefire Remains a Volatility Catalyst

The Iran ceasefire continues to hold, but remains fragile:

- Ongoing uncertainty around Strait of Hormuz security

- No full disruption of supply, but persistent risk premium
- Markets reacting to headlines rather than structural shifts

Market Impact

- Oil remains volatile with upside risk skew
- Gold supported intermittently
- Risk sentiment remains unstable

Geopolitics continues to act as a secondary driver, amplifying moves rather than defining trend direction.

3. Eurozone - Still Fully External

Eurozone conditions remain unchanged:

- Weak industrial momentum
- Fragile confidence
- ECB constrained by growth

EUR continues to trade as a function of USD and yield spreads, with no internal catalyst to drive sustained strength.

4. United Kingdom - Sterling Remains

Rate-Sensitive

UK macro backdrop:

- Growth remains soft
- Inflation still persistent
- BoE cautious

GBP remains a high-beta USD proxy, sensitive to rate differentials and global risk sentiment.

5. Asia-Pacific - Pressure from Rates, No China Offset

Asia-Pacific assets continue to face a difficult mix:

- Elevated U.S. yields » tightening global conditions
- USD strength » pressure on FX
- China remains passive » no support

AUD and NZD remain vulnerable unless:

- USD weakens
- Or China signals policy support

6. Commodities - Oil Leads, Gold Balances

Gold

Gold remains caught between:

- Higher real yields » downside pressure
- Geopolitical risk » upside support

Net result: range-bound with volatility

WTI Crude

Oil continues to be the most geopolitically sensitive asset:

- Supply risk via Hormuz remains a key factor
- No full disruption » no sustained breakout
- Volatility remains elevated

7. Equities - Valuation Discipline in Place

Equities continue to operate under:

- Higher yields » valuation constraints
- Geopolitical risk » uncertainty
- Stable growth » partial support

Market behaviour:

- Selective rotation
- No broad risk-on
- Sensitivity to both rates and headlines

Summary & Key Risks

Summary

Week 17 reflects a mature macro phase, where the initial inflation shock has been absorbed, and markets now operate under elevated but stable yields. The USD remains supported but lacks momentum, while geopolitics continues to inject volatility, particularly in commodities.

Markets are no longer repricing aggressively, but they are highly sensitive to any change in yields or geopolitical developments.

Key Risks

1. Further rise in yields » USD strength, equity pressure
2. Yield pullback » USD correction, risk asset recovery
3. Breakdown of Iran ceasefire » oil spike, risk-off move
4. China inactivity » continued pressure on commodity FX
5. Bond volatility » cross-asset instability

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