

MARKET INSIGHT WEEK 18

RISEON

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UPCOMING ECONOMIC EVENTS

	Time*	Forecast	Previous
Monday, April 27			
Tuesday, April 28			
<u>JP</u> BoJ Interest Rate Decision	04:00	0.75%	0.75%
<u>US</u> CB Consumer Confidence (Apr)	15:00	89.4	91.8
Wednesday, April 29			
<u>AU</u> CPI (YoY)(Q1)	02:30		3.6%
<u>CA</u> BoC Interest Rate Decision	14:45	2.25%	2.25%
<u>US</u> Crude Oil Inventories	15:30		1.925M
<u>US</u> Fed Interest Rate Decision	19:00	3.75%	3.75%
<u>US</u> FOMC Press Conference	19:30		
Thursday, April 30			
<u>EU</u> CPI (YoY) (Apr) P	10:00	3.00%	2.6%
<u>GB</u> BoE Interest Rate Decision (Apr)	12:00	3.75%	3.75%
<u>EU</u> ECB Interest Rate Decision (Apr)	13:15	2.15%	2.15%
<u>US</u> GDP (QoQ) (Q1) P	13:30	2.2%	0.5%
<u>US</u> Core PCE Price Index (YoY)(Mar)	13:30		3.0%
<u>US</u> Core PCE Price Index (MoM)(Mar)	13:30	0.3%	0.4%
<u>US</u> Initial Jobless Claims	13:30	212K	214K
<u>CA</u> GDP (MoM)(Feb)	13:30	0.2%	0.1%
<u>EU</u> ECB Press Conference	13:45		
<u>USD</u> Chicago PMI (Apr)	14:45	55.3	52.8
Friday, May 1			

*US moves forward one hour for daylight saving time.

Weekly Recap - Apr 20-24, 2026 (W17)

Yields Hold the Anchor While Geopolitics Drives Short-Term Volatility

Week 17 unfolded largely in line with the outlined framework: rates remained the dominant structural driver, while geopolitical tensions around Iran continued to inject episodic volatility without altering the broader trend. Markets operated in a controlled but fragile equilibrium, with no major macro surprise strong enough to break the prevailing regime.

United States

Stability in Yields, No New Repricing

U.S. macro dynamics remained consistent with the post-CPI environment:

- Yields stayed elevated but failed to extend higher
- Rate-cut expectations remained pushed out, but not further repriced
- Fed communication reinforced a patient, data-dependent stance

As a result:

- The USD remained supported but lacked strong directional momentum
- Markets shifted from repricing to stabilisation mode

The absence of a new inflation or growth shock confirmed that markets are now in a "hold and observe" phase.

Geopolitics

Volatility Without Escalation

The Iran ceasefire remained fragile but did not break down:

- Continued tension around key shipping routes
- No material supply disruption
- Headlines drove short-lived volatility spikes

Market impact:

- Oil remained volatile with upside bias
- Gold saw intermittent safe-haven flows
- Risk sentiment fluctuated but avoided a full risk-off shift

Geopolitics acted as a volatility amplifier, not a trend drive

Eurozone & United Kingdom

USD Still Dominant

Both EUR and GBP remained externally driven:

- Stable U.S. yields limited FX upside
- No domestic catalysts changed the macro narrative

Currencies moved largely in response to USD fluctuations and rate spreads, confirming dependence on external drivers.

Asia-Pacific

Structural Pressure Persists

Asia-Pacific assets remained under pressure:

- Elevated U.S. yields maintained tight financial conditions
 - USD stability capped upside
 - Lack of China stimulus continued to weigh
- AUD and NZD showed limited recovery, reinforcing their rate-sensitive nature.

Commodities

Oil Volatile, Gold Balanced

WTI crude remained the most reactive asset:

- Geopolitical tension supported prices
- No escalation limited sustained breakout

Gold traded in a two-way range:

- Supported by geopolitical risk
- Capped by elevated real yields

Overall, commodities remained volatile but directionless.

Equities

Controlled Consolidation

Equities behaved in line with expectations:

- Higher yields limited upside
- No growth shock prevented downside
- Rotation and selectivity dominated

Markets avoided a broad sell-off, but also failed to generate momentum, reflecting valuation discipline.

Summary

Week 17 confirmed a stable but constrained macro regime.

Yields remained the anchor, supporting the USD without driving further gains, while geopolitics added volatility without triggering structural change.

The key takeaway:

- » Markets are no longer repricing aggressively
- » Direction is now data- and yield-dependent
- » Geopolitics continues to act as a secondary, volatility-driven force

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

U.S. Dollar Index

DXY remains under bearish pressure after breaking below both the short-term uptrend line and the 50 EMA. The recent recovery attempt failed again near 98.60, reinforcing the view that the move was only corrective. As long as DXY stays below resistance, downside pressure remains dominant, with 97.50 as the next key support.



EUR/USD

EURUSD remains constructive after rebounding from channel support and reclaiming the 50 EMA. Price is now approaching the 1.18 resistance zone, which is the key area to confirm bullish continuation. As long as the pair holds above 1.16, the broader bias stays positive, with room for a move toward 1.19-1.20.



GBP/USD

GBPUSD is holding above the 1.3450 support zone and remains around the 50 EMA, keeping the recovery structure intact. The latest rebound suggests buyers are still defending the broader setup after the recent pullback. As long as price stays above support, the pair may continue toward 1.36, while a break lower would weaken the bullish bias.



USD/JPY

USDJPY remains in a firm uptrend, with price consolidating just below the 160 resistance zone while holding above the 50 EMA. The broader structure stays bullish as long as the pair remains above 156, although momentum is becoming more stretched near resistance. A break above 160 would reinforce the upside case, while failure there could trigger a short-term pullback.



AUD/USD

AUDUSD remains in a strong bullish structure, with price still holding above the 50 EMA despite the latest pullback from recent highs. The move lower looks corrective so far, with 0.7050 acting as the key support zone. As long as that area holds, the broader bias stays constructive, with potential for another push toward the 0.72 region.



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 short-term structure is improving, 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 bring 0.5580 back into focus.



Gold (XAU/USD)

Gold is consolidating above the 4,660 support zone and around the 50 EMA after the recent rebound, but price still remains below the descending trendline. The short-term structure is stable, though the broader move still looks corrective while 5,000 holds as resistance. As long as Gold stays above 4,660, upside attempts can continue, but a clean break of resistance is needed to confirm stronger bullish momentum.



WTI Crude

WTI remains highly volatile after the sharp breakout, with price now trading inside a broad consolidation range below the 100 resistance zone. The broader structure is still bullish above the 70 breakout level, but short-term momentum looks corrective rather than trend-confirming. As long as Oil stays below 100, price may remain unstable, while a sustained hold above the rising EMA keeps rebound potential alive.



S&P 500

S&P 500 remains in a strong bullish structure, with price extending higher after reclaiming the 7,100 breakout area. Momentum is still positive above the 50 EMA, although the index is now approaching the 7,200 resistance zone, where short-term exhaustion may appear. As long as price holds above 7,097, the bias stays constructive, with room for further upside after any brief consolidation.



EuroStoxx 50

EuroStoxx 50 is recovering from the recent pullback and holding above the 5,839 support zone, which keeps the short-term structure constructive. Price is also trading back above the 50 EMA, suggesting the correction may be losing momentum. As long as support holds, the index has room to extend higher again toward the 6,000–6,200 resistance area.



Strategic Outlook

Week 18 (Apr 27-May 1, 2026)

From Stabilisation to Fragility: Markets Await the Next Catalyst

Week 18 begins after a period of controlled consolidation, where yields remained elevated but stable, the USD stayed supported without extending, and geopolitical tensions added volatility without triggering a full risk-off move.

The market is now entering a more fragile phase. The initial CPI shock has been absorbed, central banks remain cautious, and investors are waiting for the next catalyst capable of breaking the current range-bound environment.

Macro Themes

1. United States - Data Needed to Break the Range

U.S. markets remain anchored by:

- Elevated yields
- Delayed rate-cut expectations
- A cautious and data-dependent Fed
- Stable but not accelerating growth

Key Focus This Week

- Activity data
- Jobless claims
- Inflation-related components
- Fed speakers
- Bond market reaction

Strategic Scenarios

Data remains stable

- USD stays supported
- Yields remain elevated
- Equities consolidate

Data weakens materially

- Rate-cut expectations return
- USD softens
- Gold gains support
- Equities become more volatile

Inflation pressure reappears

- Yields move higher
- USD strengthens
- Equities face renewed valuation pressure

USD Bias: Supported, but vulnerable to correction if yields fail to extend higher.

2. Geopolitics - Iran Risk Still in the Background

The fragile Iran ceasefire remains an important background risk.

- No full breakdown keeps markets calm
- Any escalation could quickly reprice oil, gold, and risk assets
- Shipping and energy-route headlines remain relevant

Geopolitics is not currently the main trend driver, but it remains a volatility trigger.

3. Eurozone - Still Lacking a Domestic Catalyst

Eurozone remains structurally weak:

- Industrial activity soft
- Confidence fragile
- ECB constrained by weak growth

EUR continues to depend mostly on USD and yield spreads. Without a U.S. yield pullback, euro upside remains limited.

4. United Kingdom - Sterling Remains Reactive

GBP remains externally driven:

- Growth soft
- Inflation persistent
- BoE cautious
- No strong domestic catalyst

Sterling is likely to follow USD moves and global risk tone.

5. Asia-Pacific - China Still the Missing Piece

Asia-Pacific remains vulnerable because:

- U.S. yields remain elevated
- USD remains supported
- China has not delivered a decisive stimulus impulse

AUD and NZD remain capped unless:

- USD weakens
- China signals stronger support
- Commodity sentiment improves

6. Commodities - Waiting for Direction

Gold

Gold remains caught between:

- Elevated real yields, which cap upside
- Geopolitical risk, which supports dips

A yield pullback would support gold, while higher yields could pressure it again.

WTI Crude

Oil remains headline-sensitive:

- Iran risk supports prices
- Demand concerns cap upside
- China outlook remains uncertain

Without escalation or demand improvement, crude remains range-bound.

7. Equities - Consolidation with Fragile Breadth

Equities remain constrained by:

- Elevated yields
- Valuation discipline
- Narrow leadership
- Limited earnings acceleration

Markets may continue rotating internally rather than breaking out broadly.

Upside requires:

- Stable yields
- No inflation surprise
- Improved risk sentiment

Downside risk rises if yields climb again or geopolitical stress intensifies.

Summary & Key Risks

Summary

Week 18 is likely to remain a consolidation phase, but with growing fragility. The USD stays supported by elevated yields, equities remain selective, gold trades between rates and geopolitical risk, and oil remains headline-driven. Markets need a new catalyst, either from data, yields, or geopolitics to define the next directional move.

Key Risks

1. U.S. data reaccelerates » yields higher, USD stronger, equities pressured
2. U.S. data weakens » USD correction, gold support, volatility in equities
3. Iran ceasefire breaks down » oil spike, risk-off, gold bid
4. China policy disappointment » pressure on AUD/NZD and commodities
5. Bond volatility » cross-asset instability

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