

MARKET INSIGHT WEEK 24

RISEON

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UPCOMING ECONOMIC EVENTS

	Time*	Forecast	Previous
Monday, June 8			
<u>JP</u> GDP (QoQ)(Q1)	00:50	0.5%	0.5%
Tuesday, June 9			
Wednesday, June 10			
<u>US</u> CPI (MoM)(May)	13:30	0.3%	0.6%
<u>CA</u> BoC Interest Rate Decision	14:45	2.25%	2.25%
<u>US</u> Crude Oil Inventories	15:30		-7.974M
Thursday, June 11			
<u>US</u> Initial Jobless Claims	13:30		225K
<u>US</u> PPI (MoM)(May)	13:30	0.7%	1.4%
Friday, June 12			
<u>GB</u> GDP (MoM)(Apr)	07:00		0.3%

*US moves forward one hour for daylight saving time.

Weekly Recap - June 1-5, 2026 (W23)

Growth Remains Resilient, but Markets Continue Testing the Limits of Higher Rates

Week 23 largely confirmed the central theme of the outlook: the market's focus has shifted decisively from inflation toward growth validation. After several months of adapting to elevated interest rates, investors spent the week assessing whether economic activity remains strong enough to justify the current policy stance. Overall, the data suggested that the U.S. economy continues to expand, but signs of moderation are becoming increasingly visible across several sectors.

United States

Soft Landing Narrative Survives Another Week

The primary question entering the week was whether growth could continue to absorb elevated borrowing costs. The answer was broadly positive:

- Activity indicators remained consistent with ongoing expansion.
- Labour market conditions continued to show resilience.
- No significant deterioration emerged in consumer or business activity.
- Financial conditions remained restrictive but manageable.

As a result:

- Treasury yields remained elevated but relatively stable.
- The USD stayed supported.
- Rate-cut expectations remained largely unchanged.
- Markets maintained confidence in the soft-landing scenario.

However, investors became increasingly aware that growth momentum is no longer accelerating and may be entering a slower but still positive phase.

Geopolitics - Quiet but Still Relevant

The Iran ceasefire remained intact:

- No significant disruption to oil supply.
- No escalation in regional tensions.
- Risk premium remained contained.

Geopolitical developments continued to influence short-term sentiment but did not alter the broader market narrative.

Eurozone - Structural Challenges Continue

Europe remained constrained by:

- Weak industrial momentum.
- Soft business confidence.
- Limited growth visibility.

EUR movements continued to be driven primarily by U.S. rates and USD performance rather than domestic developments.

Summary

Week 23 reinforced the idea that the U.S. economy remains resilient enough to support the soft-landing narrative, despite elevated interest rates and restrictive financial conditions.

The USD remained supported, yields stayed elevated, and equities continued to consolidate rather than break higher. Markets are no longer questioning inflation; instead, they are increasingly focused on whether growth can continue to withstand a prolonged period of higher rates.

» Growth remains resilient, but momentum is gradually moderating.

» The soft-landing narrative remains intact.

» Markets are becoming increasingly sensitive to any future signs of economic fatigue.

U.K- Stability Without Acceleration

The UK economy remained in a familiar position:

- Growth stayed soft.
- Inflation remained elevated.
- BoE expectations remained stable.

Sterling continued trading mainly as a reflection of global macro conditions.

Asia-Pacific - China Remains the Missing Catalyst

Asia-Pacific markets continued facing headwinds:

- Lack of meaningful Chinese stimulus.
- Elevated U.S. yields.
- Firm USD conditions.

AUD and NZD struggled to generate sustained momentum, while industrial metals remained capped by weak demand expectations.

Commodities

Growth and Yields Drive Sentiment

Gold remained range-bound:

- Elevated real yields limited upside.
- Concerns about long-term growth durability provided support.

WTI crude also remained largely range-bound:

- Stable geopolitical conditions prevented a supply shock.
- Demand concerns continued to limit upside potential.

Equities

Resilient but Increasingly Selective

Equity markets continued to demonstrate resilience:

- No evidence of recession emerged.
- Earnings expectations remained broadly stable.
- However, elevated yields continued to limit multiple expansion.

Market leadership remained narrow, with investors favouring quality and defensive sectors over broad risk-taking.

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

U.S. Dollar Index

DXY is testing the 100.05 resistance after a strong rebound. Price has moved back above the 50 EMA, improving short-term momentum, but 100.05 remains the key ceiling. While below 100.05, the bias remains cautious, with potential for a move back toward 97.95 support.



EUR/USD

EUR/USD remains under pressure as it tests the key 1.1510-1.1550 support zone. The rejection from 1.1619 resistance keeps the short-term bias cautious, but holding above support could allow a rebound toward 1.1619. A break below 1.1510 would signal a deeper correction.



GBP/USD

GBPUSD remains under short-term bearish pressure, with price still trading inside the descending channel and below the key 1.3570 resistance zone. The latest decline has pushed the pair back toward the 1.3320 support area, which is now a key level for the near-term structure. As long as GBP/USD stays below 1.3570, the bias remains negative, although holding above 1.3320 could still allow a technical rebound inside the broader corrective move.



USD/JPY

USD/JPY remains bullish but is struggling below the 160.30 resistance zone. The trend stays constructive while above 156.85 support and the 50 EMA, although a short-term pullback remains possible. As long as 156.85 holds, the broader bias remains bullish. A break above 160.30 would confirm further upside.



USD/CHF

USDCHE remains inside a broader bearish channel, but the latest rebound has pushed price back toward the 0.7950 resistance zone, where the upper half of the structure is likely to attract selling pressure again. The move higher still looks corrective rather than a confirmed trend reversal, especially while price remains below the descending channel resistance. As long as USD/CHF stays below 0.7950, the bias remains mildly bearish, with scope for another move lower toward the 0.7690 support area.



USD/CAD

USDCAD is testing the 1.3925 resistance zone after a strong rebound, but the move still appears corrective within the broader short-term structure. Price has pushed above the 50 EMA, which improves momentum in the near term, although this area is still a logical place for sellers to re-enter. As long as the pair remains below 1.3925, the bias stays cautious to bearish, with scope for the rebound to fade and price to rotate lower again.



AUD/USD

AUD/USD remains under short-term pressure as it tests the 0.7005 support zone. While the broader trend remains constructive, momentum has weakened after the move below the 50 EMA. Holding above 0.7005 could allow a rebound toward 0.7100, while a break lower would increase downside risk.



NZD/USD

NZD/USD remains under pressure after failing to sustain its recent recovery, with price now testing the 0.5780 support zone. The pair has moved back below the 50 EMA, keeping the short-term bias cautious. Holding above 0.5780 could allow a technical rebound, while a break lower would expose the 0.5575 area.



Gold (XAU/USD)

Gold remains under short-term bearish pressure, trading below the 50 EMA and descending resistance. Price is now testing the key 4,308 support zone. While below 4,500, the bias stays negative, though holding 4,308 could allow a technical rebound within the broader correction.



WTI Crude

WTI remains under strong short-term bearish pressure, with price now trading below the 50 EMA and extending the correction after failing to hold above the recent consolidation range. The breakdown keeps the focus on the 82.50 support zone, which is the next relevant downside target on the chart. As long as Oil stays below the EMA and below the broken support area, the bias remains bearish, with sellers still controlling the near-term structure.



S&P 500

S&P 500 remains in a strong bullish structure, with price consolidating just below the 7,620 resistance area after the latest impulsive rally. The pullback appears shallow and technical for now, while 7,336 is acting as the key short-term support zone. As long as the index holds above 7,336, the bias remains bullish, with room for another upside attempt toward 7,620 and potentially higher.



EuroStoxx 50

EuroStoxx 50 remains in a constructive medium-term structure, with price holding above the 5,931 support zone and above the rising 50 EMA after the recent rebound. The latest move suggests buyers are regaining control, while the index is now trying to build toward the upper resistance area around 6,199. As long as 5,931 holds, the bias remains bullish, with room for a further push higher toward the recent highs.



Strategic Outlook

Week 24 (June 8-12, 2026)

Growth Resilience Meets Inflation Reality: CPI Becomes the Decisive Catalyst

Week 24 begins with markets still validating the soft-landing narrative. Growth remains resilient, labour markets are holding up, and investors have largely adapted to elevated interest rates.

However, with growth concerns temporarily contained, attention shifts back to the main driver of monetary policy: inflation.

The key event is the U.S. CPI release on June 10, which will determine whether inflation persistence remains a problem or whether disinflation is starting to re-emerge.

- Growth remains resilient
- Inflation remains above target
- Yields remain elevated
- The Fed remains patient

The next major move across FX, rates, equities, and commodities will likely depend on the CPI outcome.

Macro Themes

1. United States - CPI Takes Centre

U.S. CPI (June 10) is the main catalyst.

Markets will focus on core inflation, services, shelter, wages, and the Treasury reaction.

Scenarios

Hot CPI: Higher yields, stronger USD, gold and equities pressured.

Moderate CPI: Stable yields, consolidation continues.

Soft CPI: Lower yields, weaker USD, gold and equities supported.

USD Bias: Constructive into CPI, but dependent on the inflation outcome.

2. Geopolitics - Stable but Not Irrelevant

The geopolitical backdrop remains relatively calm:

- Iran ceasefire continues to hold
- Energy flows remain uninterrupted
- Shipping risks remain contained

However:

- Oil markets remain sensitive to any deterioration
- Safe-haven flows could return quickly if tensions escalate

Geopolitics remains a secondary driver, but continues to represent an asymmetric risk.

3. Eurozone - Still Dependent on U.S. Rates

Europe remains constrained by:

- Weak industrial activity
- Limited growth momentum
- ECB policy limitations

EUR remains primarily driven by:

- U.S. CPI outcome
- Treasury yields
- USD direction

Without a meaningful decline in U.S. yields, euro upside remains limited.

4. United Kingdom - Sterling Follows the Dollar

The UK macro backdrop remains broadly unchanged:

- Growth remains subdued
- Inflation remains elevated
- BoE remains cautious

GBP continues to trade primarily as a function of:

- USD direction
- Global rate expectations
- Risk sentiment

5. Asia-Pacific - Waiting for a Catalyst

Asia-Pacific remains trapped between:

- Elevated U.S. yields
- Strong USD
- Weak Chinese demand

Without stronger Chinese stimulus:

- AUD remains vulnerable
- NZD remains vulnerable
- Commodity-linked assets remain capped

The CPI outcome may provide a temporary catalyst through USD direction, but does not resolve the region's structural challenges.

6. Commodities - Growth Data Takes Priority

Gold: Hot CPI

- Higher yields
- Stronger USD
- Gold pressured

Soft CPI

- Lower yields
- Weaker USD
- Gold supported

Gold remains highly sensitive to inflation expectations.

WTI Crude: Oil remains balanced between:

- Stable geopolitics
- Demand concerns
- China uncertainty

CPI mainly affects oil through USD and growth expectations.

7. Equities - Soft-Landing Test Continues

Equities remain stable but sensitive to inflation and interest-rate expectations.

Hot CPI

- Higher yields
- Valuation pressure
- More volatility

Moderate CPI

- Continued consolidation
- Selective upside

Soft CPI

- Relief rally
- Stronger risk appetite
- Broader participation

Inflation remains the key driver for equities this week. valuations

Summary & Key Risks

Summary

Week 24 marks a transition back from growth validation to inflation confirmation.

The soft-landing narrative remains intact, but the U.S. CPI release on June 10 will determine whether markets continue adapting to a higher-for-longer environment or begin repricing toward eventual policy easing.

The USD remains supported, yields remain elevated, and equities remain stable—but all three are highly vulnerable to the inflation outcome.

Key Risks

1. Hot CPI » yields higher, USD stronger, equities pressured
2. Soft CPI » USD correction, gold rally, equities strengthen
3. Treasury market volatility amplifies cross-asset moves
4. Iran tensions re-emerge » oil spike and risk-off sentiment
5. China remains inactive » continued weakness in commodity FX and industrial metals

For additional Information and Contacts:

www.riseon.io

Phone

+44 20 4587 3861

E-mail

inquiries@riseon.io

Address

Capital Office, 124 City Road
London, EC1V 2NX
England

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