Issue #21

ATFX TRADER MAGAZINE

Q2 2026

Global Market Outlook

Macro Insights

Experts' Trading Tips

US & EU Indices, GBP, EUR, AUD, Gold, Silver, Oil

CAPITAL WARS

INTRODUCTION

As we enter Q2 2026, global markets remain firmly in a ‘Capital Wars’ regime—where asset prices are more influenced by liquidity control, capital flows, and access to funding than by marginal changes in growth.

Major institutions and our in-house experts broadly anticipate ongoing global expansion in Q2 2026, but with increased volatility, heightened policy sensitivity, and more pronounced cross-asset rotations as central banks shift from synchronised easing to more neutral or targeted stances. In this environment, selected capital allocation decisions—not just fundamentals—will drive market leadership.

Capital is no longer neutral and solely driven by economic data. Governments actively compete to attract, retain, or restrict it through monetary policy divergence, fiscal expansion, industrial subsidies, sanctions, and regulatory barriers. These tools are used increasingly not only to stabilise economies but also to secure strategic advantages. Consequently, markets respond less consistently to economic data and more sharply to changes in liquidity, policy credibility, and geopolitical risks.

For Q2 2026, this creates a fundamentally different market landscape: volatility is now embedded rather than occasional. Asset prices can rise without strong economic momentum, and can reprice abruptly without a recession. Cross-asset correlations are unstable, and regional performance becomes more variable as capital becomes more selective, swift, and politically constrained.

Martin Lam
ATFX Chief Analyst of Asia Pacific

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Q2 2026
Global Market Outlook

By Martin Lam, ATFX Chief Analyst of Asia Pacific

FX Outlook – 2026 Q2
Capital Flow Battlefield

Currencies continue to be the frontline of Capital Wars, indicating changes in liquidity conditions faster than other asset classes.

Q2 Implication: FX should be regarded as both a risk indicator and a tactical allocation instrument, with increased sensitivity to liquidity shocks.

Commodities Outlook – 2026 Q2
Liquidity Meets Geopolitics

Commodities remain supported by a mix of capital inflows, structural supply limitations, and geopolitical rivalry, especially in energy and key precious and industrial materials.

Q2 Implication: Commodities offer upside potential but require active risk management due to liquidity issues and policy-driven volatility.

Global Stock Indices Outlook – 2026 Q2
Liquidity Beta Dominates

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Equities Outlook – 2026 Q2
Capital Resilience Over Valuation

At the stock and sector level, access to capital has become a competitive advantage.

Q2 Implication: Equity performance is becoming more reliant on capital durability rather than just earnings momentum.

Strategic Takeaway
In Q2 2026, markets are not confronting a traditional economic cycle; they are manoeuvring through Capital Wars. Liquidity remains predominantly supportive, but power is shifting, volatility is structural, and capital is becoming increasingly selective. Success in this environment depends on understanding where capital flows, where it is vulnerable, and how swiftly it can reverse. A cross-asset, capital-aware approach remains essential as global markets continue to be reshaped by competition for liquidity and financial influence.

Macro Insights

ATFX

The 5 Macro Events That Have Recently Shaken the Markets

By Gonzalo Canete, ATFX Global Chief Market Strategist

We present a list of five events that, in one way or another, have shocked global markets and kept investors on edge over the past few months.

1. The U.S.–Israel Conflict with Iran and the Strait of Hormuz Blockade

The first and most recent event has been the war involving the United States and Israel against Iran, and the subsequent blockade of the Strait of Hormuz. The attack launched by the US and Israel against Iran unleashed a storm in the Middle East. The response to these attacks was a massive strike by Iran against all nearby powers hosting American bases, as well as against Israel.

However, the most relevant aspect for financial markets was the blockade of the Strait of Hormuz, one of the main export routes for oil. Around 30% of the world's oil is exported through this chokepoint, and the blockade compromised not only Iranian oil exports but also those of the United Arab Emirates and Oman. Saudi Arabia does have some alternative export options.

Brent crude experienced extreme volatility and eventually reached $120 per barrel. For many, the war was merely a pretext; as some congressmen admitted, the true objective was the energy blockade of China. Senator Lindsey Graham acknowledged on Fox News that the strikes on Venezuela and Iran constituted a direct intervention by the United States against proxy partners of China and Russia, and that the US now controlled, de facto, 30% of the world's energy.

Some intelligence and geopolitical analysts believe the prior intervention in Venezuela in January was aimed at securing access to oil reserves in case the global market became disrupted by intervention in Iran.

2. The Gold and Silver Crisis and Extreme Volatility

Gold reached an all-time high in 2026, hitting $5,600 per ounce, only to subsequently suffer a drop of more than 20%. This was the sharpest fall since 1983. Silver experienced even greater volatility, with a 27% plunge in a single session.

Once again, the Chinese economy could be the main protagonist. China strategically reduced its holdings of US Treasury bonds by approximately 10%, which led to increases in the US bond premium. Simultaneously, China has been accumulating gold over the last few years, and especially in recent months.

However, this alone is not a catalyst that triggers gold and silver prices. For many analysts, the key lies in the modification of margin requirements by the CME (Chicago Mercantile Exchange). The increase in these margins forced many to liquidate their positions, or prompted those wishing to maintain them to increase their purchases of physical gold and silver, thereby generating volatility.

3. The Bitcoin and Crypto Asset Winter

Meanwhile, one of the star assets of recent years has been marginalised and isolated. While the party was unfolding in other markets, as mentioned, the Bitcoin market was relegated to the sidelines, suffering consecutive losses day after day. From its October 2025 highs of $125,000, it lost more than 50%, falling to approximately $60,000 during February 2026.

Some companies, like Coinbase, recorded significant losses in their Q4 2025 results, with a loss of over $660 million compared to the $1.3 billion profit of the previous year. Companies like MicroStrategy also announced significant Bitcoin purchases during the sharpest dips; however, Bitcoin continued to fall after these purchases, which increased concerns about the company's solvency.

4. The Tariff Chaos and "Sell America"

It seems that for one reason or another, Donald Trump and the United States are always on the front page.

Before the Iran war erupted, the spectacular news was the US Supreme Court ruling against Trump's tariffs. Trump responded by invoking a law, Section 122, which allowed him to maintain tariffs but as a standard rate equal for all countries: a 15% tariff.

This meant that countries that had negotiated a trade agreement with the US in 2025, such as the United Kingdom with a 10% tariff rate, would now face a 15% tariff despite the agreement—the same treatment as, for example, Russia or North Korea. The company FedEx seized the opportunity to file a lawsuit amounting to one trillion dollars against the Trump administration, seeking a refund of the tariffs paid.

This uncertainty led many to reconsider their investments in the US market or in dollars, coining the expression "Sell America," and causing brief but sharp declines in the dollar and US bonds.

5. The Tech Bubble and AI Volatility

Again, the United States found itself on the front page. In the first weeks of 2026, we saw one of the most famous speculators who predicted the 2008 crisis, Michael Burry, come forward stating that the US technology sector was a bubble.

In our reports and daily newsletter from ATFX Connect, we had anticipated that data had been showing the presence of a bubble in the US tech sector since September 2025. Simply put, we demonstrated that the investment figures the big tech companies were publishing would far outweigh the returns they were generating, indicating significant leverage. The massive investment in data centres posed a serious future challenge, as the US does not produce enough energy to power these facilities.

This has caused the tech sector to stagnate or suffer constant ups and downs over the last quarter, amid fears that the numbers simply won't add up. Our report on Nvidia, released before their earnings presentation, precisely predicted a potentially bearish scenario for the company, correctly anticipating the corrections following the report—even though the results themselves were positive. Our point was clear: they are going to invest three to four trillion dollars before the end of this decade. What guarantees do they have of being able to monetise it if, for example, China can launch similar technology that competes with Nvidia and kills its sales in the coming months or years?

Conclusion

In short, as the reader can appreciate, the first quarter of 2026 has been exciting and spectacular. Once again, we invite you to follow our daily report on LinkedIn, as these topics are extensively detailed day by day in our updates.

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Capital Market Authority
United Arab Emirates

SERC
Securities and Exchange Regulator of Cambodia
Cambodia

CySEC
Cyprus Securities and Exchange Commission
Cyprus

FSC
Financial Services Commission
Mauritius

Seychelles FSA
Financial Services Authority Seychelles
Seychelles

Stock Market
Indices Forecast

ATFX

US Stock Indices

US Stocks in the Crossfire of Capital Wars

By Mohammad Shanti, Head of Market Research & Analysis at ATFX MENA

Can Wall Street withstand geopolitical shocks and rising energy prices?

Wall Street is navigating an increasingly complex landscape as geopolitical tensions in the Middle East intersect with rising energy prices and shifting macroeconomic signals. While concerns over oil supply disruptions and a softening US labor market have introduced new risks, US equities have so far demonstrated resilience, supported by strong technology sector performance and continued investment in artificial intelligence. In the sections ahead, we explore how these forces are shaping the outlook for US stocks and whether the market can maintain its momentum amid growing global uncertainty.

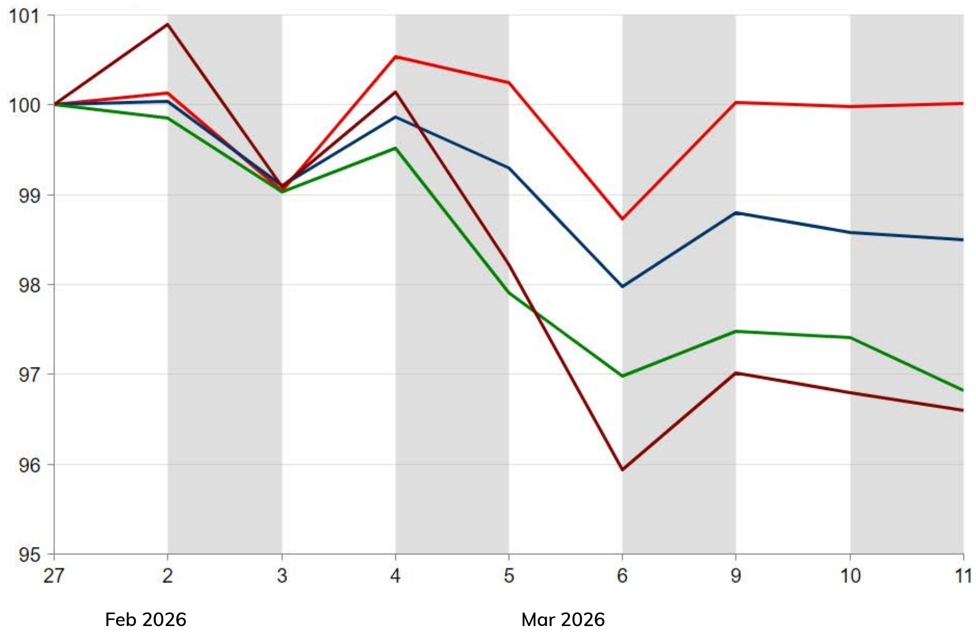
Tech Gains Support Wall Street Amid Rising Geopolitical Risks

As global markets move through the second quarter of 2026, the US equity market remains at the centre of what many strategists describe as a "Capital Wars" environment, a regime in which asset prices are increasingly driven by liquidity conditions, capital flows, and geopolitical developments rather than traditional economic fundamentals.

Tensions in the Middle East, particularly involving Iran, continue to represent a key source of uncertainty for global markets. Such geopolitical risks can influence investor sentiment through their impact on energy prices, inflation expectations, and global risk appetite. Despite these challenges, US equities have demonstrated notable resilience, supported by strong corporate balance sheets and sustained demand for innovation-driven sectors.

US stock indices

Nasdaq has been more resilient to the Middle East tensions



Source: LSEG Datastream

Technology companies in particular continue to play a pivotal role in supporting broader market performance. Large-cap tech firms remain major recipients of global capital flows due to their strong earnings growth, high margins, and exposure to structural trends such as artificial intelligence and digital infrastructure.

Recent corporate results from leading technology companies have reinforced confidence in the long-term AI investment cycle. Companies such as Nvidia and Oracle have reported strong demand linked to artificial intelligence development, while major hyperscale cloud providers continue expanding their capabilities, including the development of in-house AI chips.

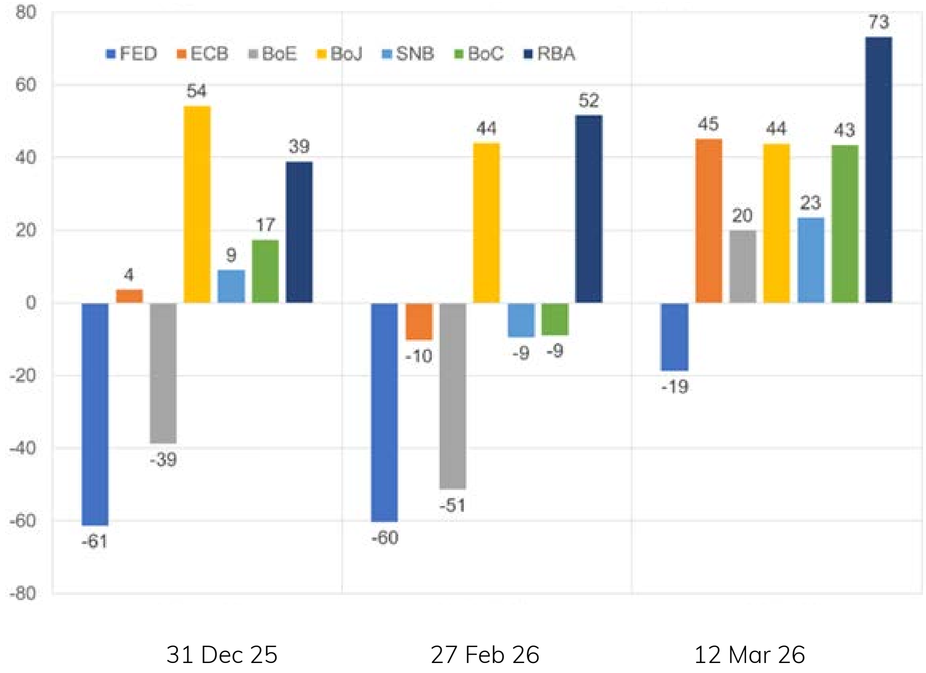
These investments highlight the scale of capital being deployed in the next phase of the global technology race, reinforcing the technology sector's position as a key driver of US equity market resilience even amid elevated geopolitical uncertainty.

Oil Supply Shock Reshapes Interest Rate Expectations

The geopolitical backdrop in the Middle East continues to cast a long shadow over global markets, particularly through its influence on energy supply and inflation expectations. The region remains central to global oil flows, and disruptions to key shipping routes such as the Strait of Hormuz, one of the world's most critical energy corridors, can quickly tighten supply conditions and drive volatility in energy markets.

Any sustained pressure on oil supply has the potential to push energy prices higher, creating renewed inflationary risks at a time when central banks had been gradually shifting toward a more neutral policy stance. Elevated oil prices tend to filter through the broader economy by increasing transportation and production costs, which can slow the disinflation process.

Fluctuating year-end central bank rate expectations (in bps)



Source: LSEG DataStream

For the Federal Reserve, this creates a more complicated policy environment. While parts of the US economy have begun to show signs of moderation—particularly in segments of the labor market—persistent energy-driven inflation could limit the pace at which policymakers are able to ease monetary policy.

As a result, financial markets remain highly sensitive to developments in both energy prices and geopolitical risks, as these factors play a growing role in shaping expectations for interest rates, liquidity conditions, and ultimately the outlook for global equities.

US Stock Indices: Diverging Reactions to Global Shocks

Against this backdrop, the performance of major US indices has begun to diverge.

Technology-heavy benchmarks have demonstrated the strongest resilience, reflecting continued global capital flows into innovation-driven companies. The Nasdaq 100 has remained relatively stable despite geopolitical uncertainty, supported by ongoing investment in artificial intelligence infrastructure and digital platforms.

The S&P 500, which reflects a broader cross-section of the US economy, has also shown stability, although gains have been more modest as investors weigh the implications of higher energy prices and changing monetary policy expectations.

Meanwhile, the Dow Jones Industrial Average, with its heavier exposure to industrial and cyclical companies, has faced slightly greater pressure. Rising oil prices can increase input costs for many of its constituents, raising concerns about margins and economic growth.

Small-cap stocks have also struggled to keep pace with the broader market, reflecting their greater sensitivity to tightening financial conditions and domestic economic weakness.

Structural Volatility in the Capital Wars Era

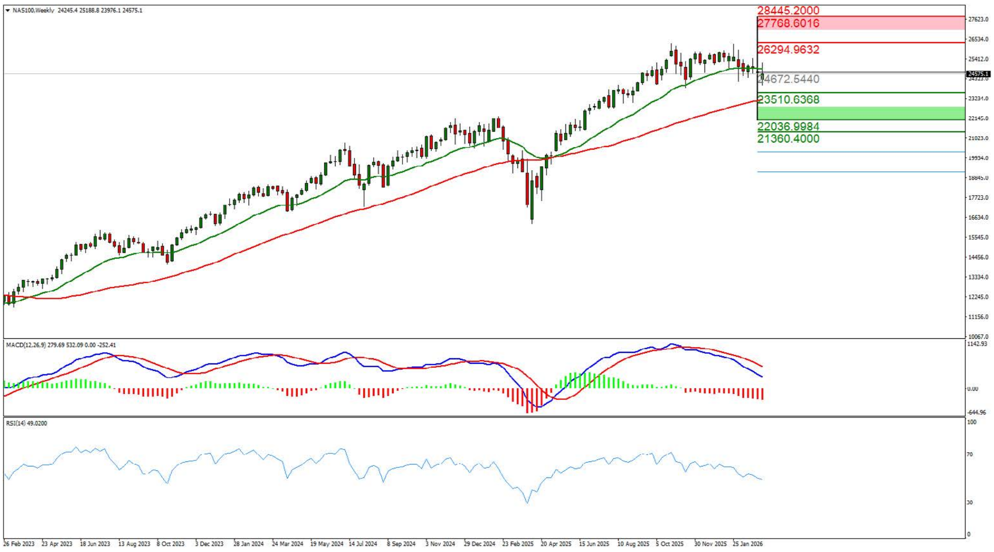
The current environment highlights a defining feature of the **Capital Wars regime:** volatility is becoming structural rather than cyclical.

Markets can rise even when economic momentum slows, supported by global liquidity and concentrated capital flows into dominant sectors such as technology. At the same time, asset prices can reprice abruptly when geopolitical risks escalate or energy markets experience supply shocks.

In this environment, investors are increasingly focused not only on traditional economic indicators but also on strategic factors such as energy security, supply chain stability, and technological leadership.

Technical view of all indices

A. Nasdaq 100 Technical Outlook



The Nasdaq 100 continues to trade within a well-established long-term uptrend, supported by the upward slope of both the 50-week and 200-week moving averages.

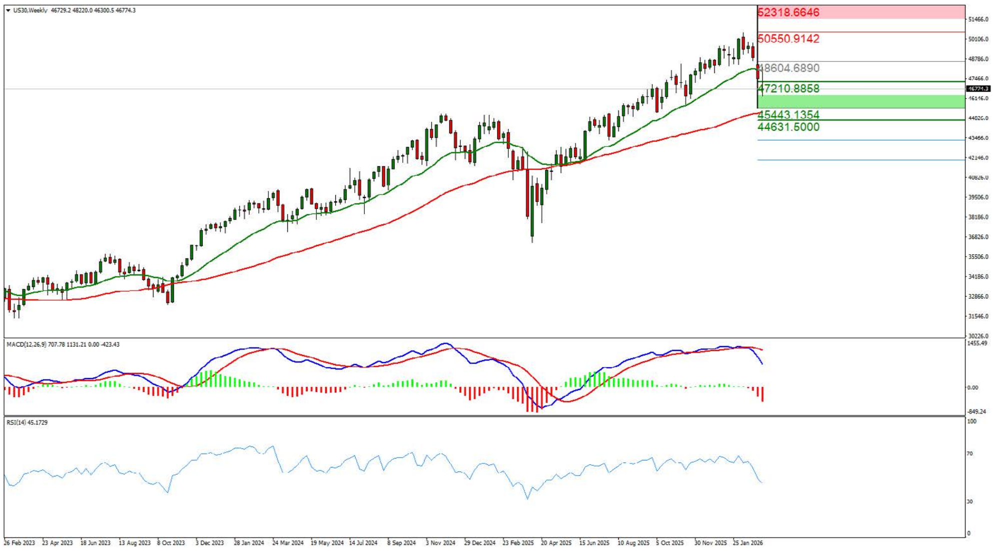
Since early 2023, price action has largely remained above these trend indicators, reflecting sustained strength in the technology sector and continued capital inflows into innovation-driven companies.

However, recent price movements suggest that upside momentum is beginning to moderate as the index consolidates near its recent highs following an extended rally.

Momentum indicators support this view, with the MACD turning lower and the RSI easing toward the mid-range, signaling a gradual cooling in buying pressure. From a technical standpoint, the index is currently hovering near an important pivot around 24,673. Holding above this level would keep the broader bullish structure intact and could allow buyers to target resistance around 26,295, with further upside potentially extending toward 27,769 and 28,445.

On the downside, a break below the pivot may trigger a deeper pullback toward 23,511, which aligns with the rising longer-term moving average and could attract renewed buying interest. Overall, while the broader trend remains positive, the slowdown in momentum suggests the Nasdaq 100 may enter a period of consolidation before attempting the next leg higher.

B. Dow Jones 30 Technical Outlook



The Dow Jones Industrial Average continues to trade within a well-defined long-term uptrend, supported by the steady rise of both the 50-week and 200-week moving averages.

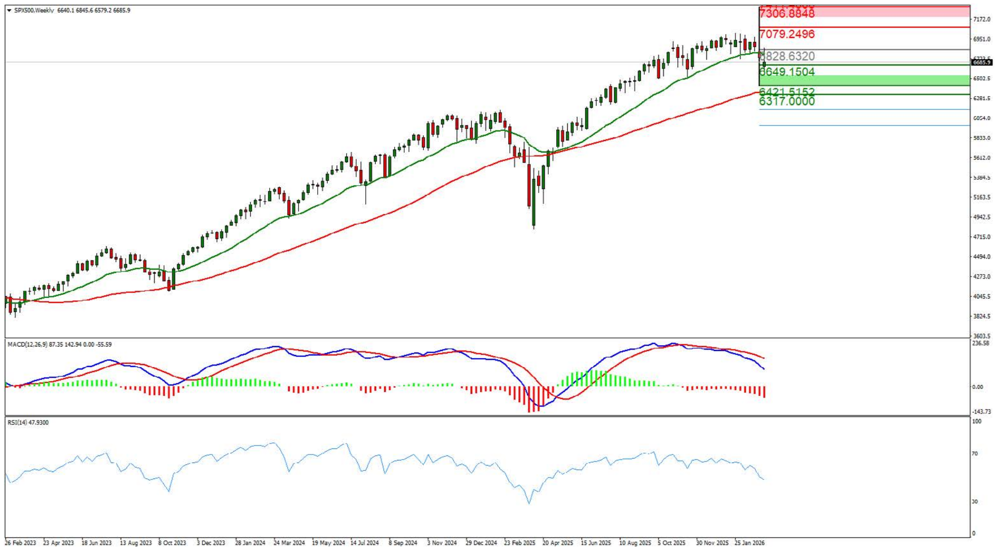
Since early 2023, price action has consistently respected these trend indicators, reflecting sustained strength in large-cap industrial and defensive stocks. However, after reaching fresh highs, the index has started to show signs of consolidation as the pace of the rally moderates.

Momentum indicators suggest that upside momentum is gradually fading. The MACD has begun to turn lower, with the signal lines converging and the histogram moving deeper into negative territory, indicating weakening bullish momentum. At the same time, the RSI has moved lower toward the mid-range, pointing to a cooling of buying pressure following the extended advance.

From a technical perspective, the Dow Jones is currently hovering near an important pivot around 48,605. Holding above this level would keep the broader bullish structure intact and could allow buyers to target resistance around 50,551, with further upside potentially extending toward 52,319 if momentum strengthens.

On the downside, a break below the pivot may trigger a deeper pullback toward the support region around 47,211, followed by 45,443 and 44,632. Overall, while the long-term trend remains positive, the recent slowdown in momentum suggests the index may enter a period of consolidation before attempting the next leg higher.

C. S&P 500 Technical Outlook



The S&P 500 continues to trade within a well-defined long-term uptrend, supported by the steady rise of both the 50-week and 200-week moving averages.

Since early 2023, price action has consistently respected these trend indicators, reflecting strong underlying market momentum and sustained investor demand for US equities. However, after reaching new highs, the index has started to consolidate, suggesting that upside momentum may be gradually slowing.

Momentum indicators reinforce this view. The MACD has begun to turn lower, indicating fading bullish momentum, while the RSI has moved down toward the mid-range, pointing to a moderation in buying pressure after the extended rally. These signals suggest that the market may be entering a consolidation phase as investors digest recent gains.

From a technical perspective, the S&P 500 is currently trading around a key pivot near 6,829. Holding above this level would keep the broader bullish structure intact and may allow buyers to attempt another move toward resistance around 7,079, with a further upside target near 7,307 if momentum strengthens.

On the downside, a break below the pivot could expose the index to a deeper retracement toward the support region around 6,649 and 6,422. Overall, while the long-term trend remains positive, the slowdown in momentum suggests the S&P 500 may experience a period of consolidation before attempting the next leg higher.

Strategic Outlook

Looking ahead, the outlook for US equities remains broadly constructive, but investors should expect greater volatility and more frequent market rotations.

Technology companies tied to artificial intelligence and digital infrastructure are likely to remain key drivers of market performance. At the same time, geopolitical tensions and energy market disruptions could periodically pressure risk sentiment.

Ultimately, the resilience of US equities will depend on the balance between strong capital inflows into innovation sectors and the macroeconomic pressures created by rising energy prices and evolving monetary policy expectations.

In the era of Capital Wars, understanding where global capital flows and how quickly they can reverse, may prove just as important as tracking traditional economic indicators.

European Stock Indices

Energy Shock: Is Europe Heading for a Recession?

By Dr. Mohamed Nabawy, ATFX MENA Market Analyst

• Global financial markets are experiencing rising volatility amid the escalating military conflict between the United States and Iran and its spillover effects across the Middle East. European stock markets have come under significant pressure as the second half of 2026 approaches, coinciding with a more than 30% surge in oil prices driven by supply concerns from the Middle East.

• The intensifying confrontation between the United States and Iran is not merely a geopolitical development; it is also a critical economic factor casting a shadow over corporate performance, stock indices, and the broader European economy.

• Investors are increasingly uneasy, particularly as concerns over elevated technology stock valuations and massive spending on artificial intelligence were already weighing on sentiment. The sharp rally in crude oil prices in March 2026 - reaching their highest levels since the onset of the Ukraine crisis in 2022 - has accelerated the sell-off in equities.

• The pan-European index fell 5.55% between February and March, 2026. Germany's DAX index has dropped more than 10.5% since February 2026, hitting a low of 22,705 points, while the UK's FTSE 100 index has declined by more than 7% to 10,074 points at the time of writing. France's CAC 40 has also retreated by about 6.84%.

• European stock markets are likely to face strong short-term headwinds during the second quarter, given Europe's heavy reliance on energy imports. Notably, European markets had significantly outperformed their U.S. counterparts since the beginning of 2026 until the outbreak of the U.S.–Iran conflict in March.

• The surge in oil prices above $100 per barrel has coincided with deteriorating inflation expectations and diminishing prospects for interest-rate cuts. As a result, Europe appears particularly vulnerable to energy shock due to its greater dependence on imported energy.

• Higher oil and gas prices are likely to weigh on European economies simultaneously through import costs, corporate profitability, consumer spending, and supply chains.

Against this backdrop, European stock markets are essentially facing two possible scenarios stemming from the Middle East conflict.

1st Scenario: Prolonged Conflict and Higher Oil Prices:
If the military confrontation between the United States and Iran continues and escalates further across the region, European stock indices are likely to deepen their losses for several reasons:

1. Increased Market Volatility:
Investors may continue to adopt a cautious stance, reinforcing risk-off sentiment and accelerating selling pressure across key sectors in equity markets.

2. Rising Energy Prices and Inflation:
A prolonged military conflict could drive oil and gas prices to record highs, intensifying inflationary pressures across the Eurozone and the United Kingdom. This would raise operating costs for many European companies and potentially compress profit margins across several key sectors, including heavy industry, transportation, and distribution. As a result, some firms may be forced to reprice products or scale back production.

3. Pressure on European stock Indices:
Major indices such as Germany's DAX and the UK's FTSE could experience deeper declines, particularly if supply disruptions through the Strait of Hormuz persist and negatively affect industrial and financial sectors.

The Middle East remains a critical artery for global oil and gas supplies, particularly through the Strait of Hormuz, which accounts for roughly 20–30% of total global oil exports.

Overall, in this scenario, investors should brace for the growing risk of stagflation if the Middle East conflict drags on. A sharp rise in oil prices would fuel inflation while simultaneously slowing economic growth, echoing the stagflationary shocks of the 1970s following the energy crises of 1973 and 1979.

Stagflation poses a major policy dilemma. Policymakers may either prioritize combating inflation through higher interest rates, potentially worsening the growth slowdown - or tolerate higher inflation in an attempt to sustain employment, which risks allowing consumer prices to spiral further.

2nd Scenario: Ceasefire or Rapid Diplomatic Resolution:
If tensions in the Middle East ease through diplomatic efforts or international pressure, markets could begin to recover gradually for several reasons:

1. Improving Investor Sentiment
A recovery in market confidence could encourage investors to return to European stocks, leading to higher trading volumes across major indices.

2. Stabilization in Energy Prices
Reduced geopolitical tensions could ease supply concerns, allowing oil and gas prices to retreat and alleviate inflationary pressures.

3. Rebound from Strong Support Levels
With improved stability, European indices could rebound alongside a recovery in key sectors such as banking, technology, and tourism. Lower risk levels and renewed investor confidence could also create attractive buying opportunities near strong support levels.

Impact of the Middle East Conflict on Key European Sectors

A. Energy Sector
While some European energy companies may initially benefit from higher oil and gas prices, these gains are often temporary. Elevated energy costs typically force consumers and industries to reduce consumption. In addition, European governments may introduce windfall taxes or consumer support measures, potentially limiting corporate profits.

B. Transportation, Aviation, and Tourism
These sectors are likely to face significant pressure due to higher fuel costs and reduced travel demand, particularly if airspace restrictions and declining demand for both business and leisure travel persist. As a result, travel and airline stocks could be among the worst performers in the second half of the year.

Conclusion
• The U.S.–Iran conflict and broader Middle East tensions have emerged as a significant headwind for European equities at the start of the second quarter of 2026. The decline in Germany's DAX and

the UK's FTSE reflects weakening global risk appetite and a shift by investors toward safe-haven assets.

• A resolution or de-escalation of the Middle East conflict could calm markets and support a rebound in major European stock indices, potentially creating compelling buying opportunities as inflationary pressures ease. However, a prolonged conflict would heighten uncertainty, drive up market volatility, and exert stronger negative effects on economic growth, corporate performance, and the broader European economy.

GER30 Weekly Chart

From a technical perspective, **the DAX** remains in a strong long-term uptrend, trading near its recent highs after an extended rally over the past year.

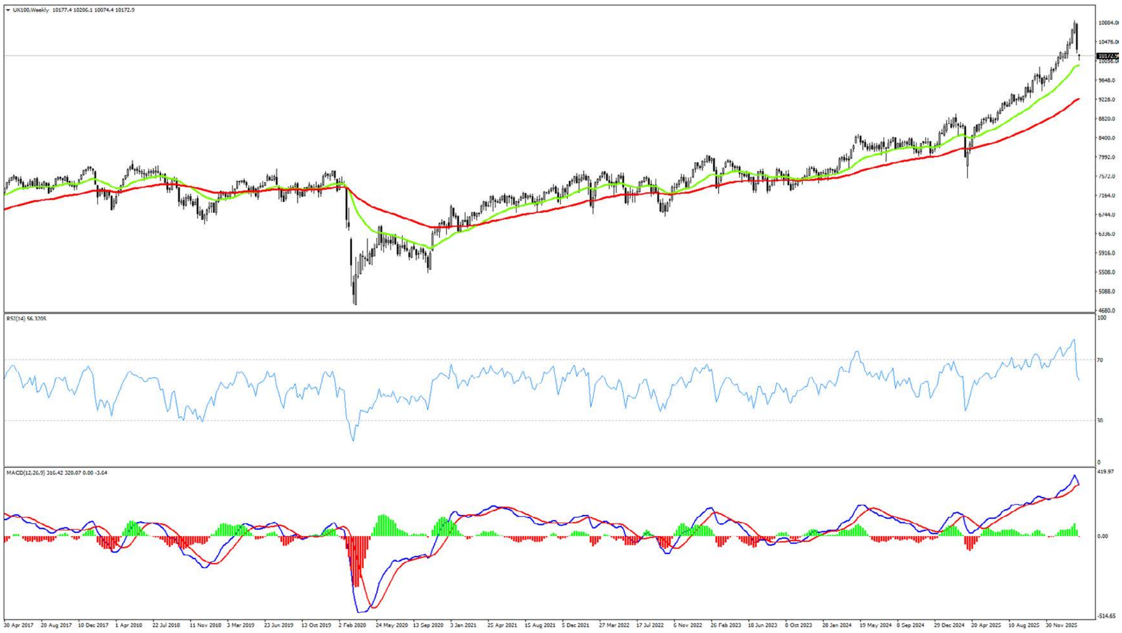
The index is fluctuating around 23600 and 24500, while price action continues to hold above both the 50-week and 200-week moving averages, reinforcing the broader bullish structure.

Momentum indicators show signs of moderation after the latest advance. The MACD is easing slightly but remains near the positive territory, suggesting that upside momentum is cooling rather than reversing. Meanwhile, the RSI near 40 - 45 has moved toward neutral levels, indicating a short-term consolidation phase following the recent rally. The index appears to be stabilizing after its strong climb. A break above 24500 could open the door for a renewed advance toward 25200, while a move below 23600 may trigger a deeper correction toward 22500, which represents a key medium-term support area.

Key Levels:

Resistance 2: 24635
Resistance 1: 24149
Pivot: 23500
Support 1: 23021
Support 2: 22400

UK100 Weekly Chart



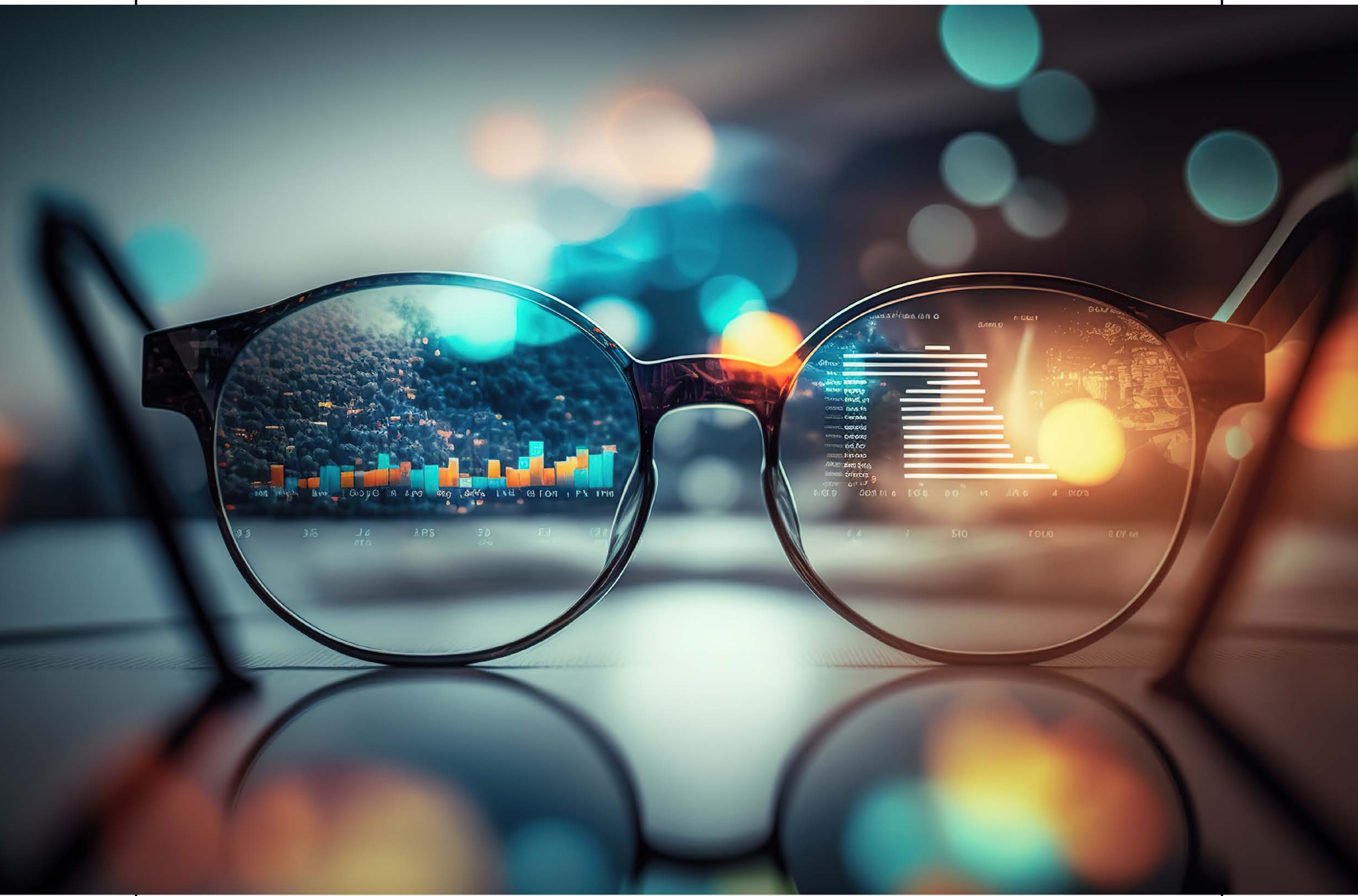
From a technical perspective, **the FTSE 100** continues to trade within a clear upward trend reaching fresh multi-year highs after a strong rally throughout the past year. The index is trading between 10000 and 10800, while remaining comfortably above the 50-week and 200-week moving averages, confirming the prevailing bullish trend.

Momentum indicators show a slight cooling after the latest rally. The MACD remains in positive territory but is beginning to flatten, indicating a potential pause in upward momentum. The RSI near 55 sits within neutral-to-bullish territory, suggesting that the index may be consolidating rather than reversing. Overall, the FTSE appears to be pausing after a strong upward move. A sustained break above 10800 could trigger further gains toward 11200, while a drop below 10000 may open the way for a corrective move toward 9600, which stands as an important medium-term support level.

Key Levels:

Resistance 2: 10676
Resistance 1: 10461
Pivot: 10239
Support 1: 10069
Support 2: 9856

Experts' Trading Tips



ATFX

A Crossroads for the United Kingdom

By Gonzalo Canete, ATFX Global Chief Market Strategist

Sterling faces an increasingly complex battle against the world's reserve currency: the US dollar.

Recent events in global markets and geopolitics have generated significant volatility in the dollar, inevitably impacting **GBP/USD (Cable)** — potentially in one of the most consequential phases in its history.

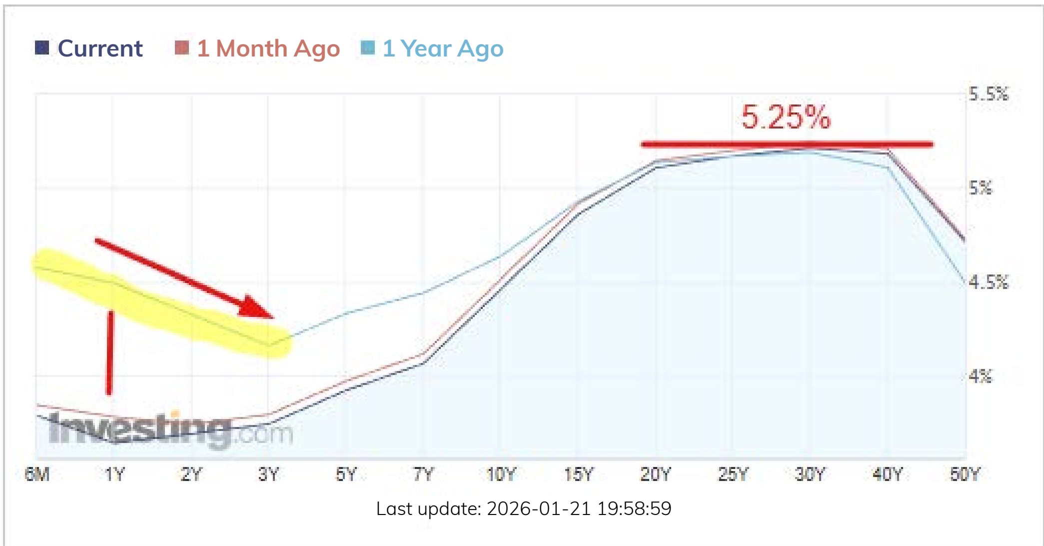
Before analysing the latest developments, however, it is essential to examine the broader context of the British economy and its structural challenges.

The Budgetary Crisis

During 2025, the UK government faced notable turbulence in the bond market. In brief, the administration that came to power in 2024 introduced an ambitious fiscal expansion programme involving approximately **£70 billion in public spending**, offset by only around **£10 billion in additional tax revenue**.

This imbalance unsettled gilt markets, pushing yields higher. The yield curve began to show concerning dynamics, with short-term yields rising relative to medium-term yields, and certain segments turning negative. Such distortions are often associated with heightened sovereign risk concerns and fiscal credibility issues.

United Kingdom
Yield Curve



By late 2025, the government introduced a fiscal reform package, convincing markets that an additional **£30 billion in projected revenue** could improve budget sustainability.

Nevertheless, economic growth weakened throughout 2025, further undermining confidence in sterling.

The Highest Inflation in the G7

Perhaps the most significant challenge has been inflation.

The Bank of England, which had expressed reservations about the government's economic strategy, faced a renewed inflationary surge. Inflation reached **3.8% in the final quarter of 2025**, effectively limiting the scope for further rate cuts and leaving the Bank of England among the more hawkish central banks in the G7.

At that stage, the UK recorded the highest inflation rate among G7 economies.

A Bank of England report attributed part of this inflationary pressure to the global trade war initiated by President Trump. The reasoning was noteworthy: according to the Bank's analysis, China sought to offset US tariffs by lowering export prices to the United States while raising prices in secondary markets, including the UK, to preserve profit margins.

This assessment contrasted with earlier projections from the European Central Bank, which had warned of potential deflationary pressures in Europe due to an oversupply of Chinese goods diverted from the US market. Over time, developments appeared to align more closely with the Bank of England's interpretation than with the ECB's earlier forecasts.

Evolution of UK Inflation Rate

Political Turbulence

Compounding economic fragility, political instability has intensified.

The Epstein scandal reverberated within British politics after Prime Minister Keir Starmer directly appointed Peter Mandelson as UK Ambassador to the United States. Subsequent disclosures in US court documents reportedly linked Mandelson to the broader Epstein network, sparking public controversy and placing additional pressure on the Prime Minister.

Even the Royal Family faced renewed scrutiny, with Prince Andrew reportedly questioned by authorities in connection with the Epstein case.

Tariffs and Trade Agreements

Trade policy has also complicated the outlook.

Following a US Supreme Court ruling concerning tariffs, President Trump invoked a longstanding statute imposing a universal tariff structure. This effectively nullified the 2025 US-UK trade agreement, which had capped tariffs on British goods at 10%.

Under the revised framework, UK exports now face a **15% tariff**, aligned with other countries — including sanctioned states — diminishing the relative trade advantage previously secured.

The War in Iran

The US-Israel conflict with Iran has added another layer of uncertainty.

Initially, the UK adopted a relatively restrained stance, participating only in defensive coordination rather than direct offensive operations — at least at the time of writing.

However, the escalation in geopolitical risk triggered equity market declines and energy market disruptions, strengthening the US dollar during the first two weeks of conflict and placing renewed downward pressure on GBP/USD.

A Bearish Structure in GBP/USD

Technically, GBP/USD now presents a notable alignment across multiple time frames.

It is rare to observe such synchronisation between short-, medium- and long-term charts.

Long-term charts

Long-term charts reveal a well-defined range structure that, if prior corrections are confirmed since the 1.38 level, could project price towards the 1.30 level over time.

While target levels differ by timeframe, the broader directional bias remains consistent: downside risk dominates.

Conclusions

The British economy, its government, and the Bank of England have faced an exceptionally challenging environment in recent months — and the global backdrop offers little relief.

Prior to the Iran conflict, policymakers had envisaged a gradual sequence of rate cuts to stimulate growth amid moderating inflation.

However, renewed energy-driven inflation risks stemming from the conflict may complicate that path. If inflation re-accelerates, rate cuts could become unfeasible — or, in a more adverse scenario, the Bank of England might even be forced to tighten policy further.

Such an outcome would intensify growth difficulties and potentially usher the UK into a stagflationary environment.

What opportunities are there for the EU to "rebuild" its economic strength?

By Lucas Nguyen, ATFX Market Analysts (Vietnam)

Having just recovered from cutting its dependence on Russian gas, Europe is now facing a new challenge: liquefied natural gas (LNG) from the Middle East. High energy prices are not the biggest problem; the continent faces the risk of collapse of heavy industries and a deadlock in monetary policy.

The Risk of Stagflation and the ECB's Dilemma

The impact of the cost shock is not limited to factory doors; it is spreading across the region's macroeconomic balance sheets, pushing Europe to the brink of stagflation – a phenomenon in which the economy stagnates while prices continue to rise.

The Eurozone's inflation rate in February was 1.9%. According to models from the European Central Bank (ECB) and ING, if oil and gas prices continue to rise, inflation in the Eurozone risks being pushed up by an additional 0.5 to 1 percentage point.

Euro area inflation rate

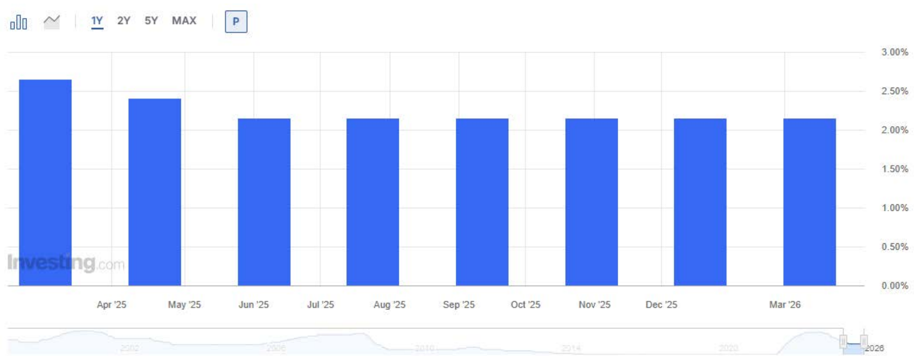
The likelihood of the ECB keeping interest rates unchanged

The latest data shows that business activity and wage growth in the Eurozone accelerated in February 2026, further reinforcing the European Central Bank's (ECB) cautious stance on easing monetary policy.

This economic picture seems to support the ECB's decision to keep interest rates steady and to make a slight hike.

ECB President Christine Lagarde emphasized that wages are an area the institution is closely monitoring, particularly due to their impact on services inflation, which remains above 3%.

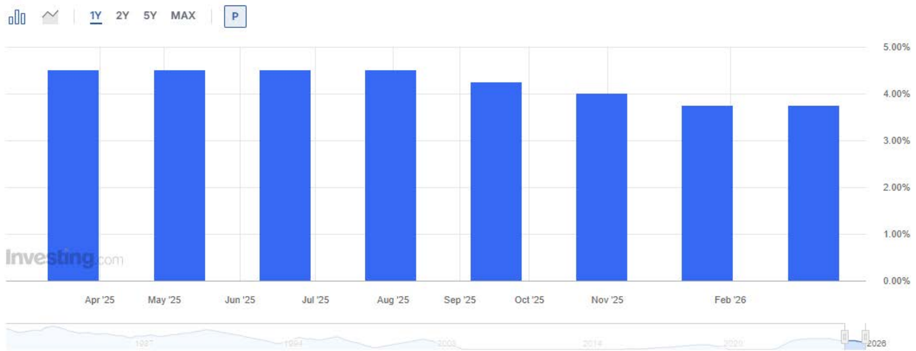
The ECB's confidence that consumer inflation will reach 2% is based on the expectation that wage growth will slow and price pressures in the labor-intensive services sector will continue to ease. The ECB views the risk of a slower-than-expected slowdown in wage growth as a major risk that could push inflation back up.



Euro Zone - Interest Rate Decision

The Fed may consider raising interest rates.
On the other hand, Fed officials are concerned that inflation could remain high longer than expected, creating uncertainty about the future path of interest rates.

In March 2026, the FOMC decided to keep interest rates unchanged at 3.5-3.75% amid geopolitical tensions that were fueling inflation. If inflation unexpectedly rises, the Fed may consider hiking rates rather than cutting rates. It means EURUSD's yield widens, leading the Euro to drop further.



Therefore, the EUR/USD exchange rate may continue to trade sideways or decline sharply in Q2 2026. which depends on the ECB and FOMC in setting the interest rate level in Q2.

On the weekly (W) chart, the EUR/USD pair is moving within an ascending triangle pattern. The two nearest support zones are 1.12 and 1.09, respectively.

In the long term, the pair is likely to continue consolidating within these resistance (1.21) and support (1.12) zones. If the price breaks through any two zones, it is likely to approach higher or lower price levels.

If the price maintains a positive recovery signal in this zone, it is likely to continue rising towards the resistance zones above. The expectation for Q2 is an upward trend toward the previous peak of 1.2090. More sustain upward could test year's high at 1.21 or 1.24.

If the price is unable to sustain its upward momentum, it may reverse and retest the nearest support level, the 1.12 or 1.09 zone. However, the price fails to hold 1.09 and will test the critical support at 1.06.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Australian Dollar Update

By Nick Twidale, ATFX Chief Market Analyst (Australia)

The last few weeks have seen global financial markets rocked by a huge increase in geopolitical and inflationary concerns as war in the Middle East has hit investor sentiment. The Aussie dollar has of course been caught in the crosshairs and has been one of the more volatile major currencies, trading up to a new annual high of 0.7189, a level not seen since mid-2022 before then seeing daily ranges in excess of 1% as it moved back below 70 cents.

Geopolitical updates look set to continue to dominate moves in the short-term in the Middle East with inflationary concerns likely to increase the longer the conflict rages despite this week's CPI data coming in slightly below expectations. Coupled with this, investors are also concerned that the threat to the global supply of Oil could also lead to potential recessionary conditions in some economies, including Australia and once again the longer the war goes on the more these concerns will increase.

We have seen the Reserve Bank of Australia raise rates by 25-basis points at the last meeting, but the continued conflict may now put them on notice as to the extent of this tightening cycle, especially if the jobs market remains resilient. For now, traders will be looking to continue to trade updates from the Middle East for short-term direction, whilst longer-term we should see a return to fundamentals, especially if geopolitical concerns fall back.

Support for the Aussie now comes in on the March low and trendline support level just above 68 cents with short-term resistance now sitting under the resistance trendline below 70 cents, while longer-term resistance is up near that annual high at 0.7189.

Resistance 2:
0.7189 - 2026 High and Resistance TL
Resistance 1:
0.6987 - Resistance TL

Support 1:
0.6831 - March Low and Trendline Support
Support 2:
0.6712 - Long-term Trendline Support

Gold & Silver

How will four factors reshape precious metals as safe-haven demand rises?

By Jessica Lin, ATFX (Asia Pacific) Global Market Analyst

After the start of 2026, the international gold and silver markets experienced extreme market conditions that are set to go down in history. From the epic surge in January, to the cliff-like collapse at the end of the month, followed by several "roller coaster"-like fluctuations in February. Under the multifaceted power struggles of rekindled conflicts in the Middle East, the Federal Reserve's uncertain policy direction, and the continued gold purchases by central banks worldwide, the precious metals market is undergoing intense volatility.

In January 2026, gold and silver continued the sharp price surge of 2025. The international spot gold price rose by as much as 29.31% in January; silver performed even more spectacularly, with its single-month price surge reaching as high as 70%. However, this rally came to an abrupt halt on January 30. Following Trump's official nomination of Kevin Warsh as the next Federal Reserve Chairman, market concerns about the Fed's independence eased temporarily, leading to a nearly complete reversal of all gains in the last week of January. By February, the market did not stabilize but instead entered a period of more intense range-bound fluctuations.

In the second quarter, the volatility in the precious metals market, led by gold and silver, is expected to persist. The upcoming market trends will primarily depend on the following four major factors:

Geopolitical Risks: Ongoing global conflicts, the U.S.-Iran relationship, the situation in Ukraine, and other geopolitical hotspots will continue to drive safe-haven demand. The uncertainty surrounding the U.S. election year will also begin to affect gold prices.

Federal Reserve Monetary Policy: The change in Fed leadership is imminent, and the extent to which the Fed will implement interest rate cuts will be crucial in determining the future direction of precious metals.

Global Economic Data: Economic data from major economies will influence the U.S. dollar, which will indirectly affect precious metals prices.

Inflation Data: Although global inflation eased in 2025, if inflation rises again in mid-2026, the safe-haven demand for gold and silver may be supported.

Geopolitical Risk Escalation Sparks Safe-Haven Demand

At the end of February, the U.S. and Israel launched a joint military action against Iran, prompting Iran to announce the closure of the Strait of Hormuz, causing a sudden escalation in the Middle East situation. In fact, since last year, frequent geopolitical conflicts have become the norm, and the global geopolitical landscape in 2026 remains “unstable,” potentially even more turbulent than in 2025. The latest escalation in the Middle East has driven up global risk-aversion sentiment, enhancing the safe-haven appeal of gold and other precious metals.

According to a report from the World Gold Council, although factors such as loose monetary policies and global fiscal stimulus measures are expected to support economic recovery throughout the year, the global economy has shown a “robust” consensus that it can withstand tariff barriers and geopolitical turmoil, underestimating the ongoing and significant real risks. Currently, there is a concerning mismatch between the confidence in the economic outlook and the uncertainty of economic policies. This has been one of the key reasons why gold has had its best performance since the 1970s and continues to strengthen since the beginning of the year. Despite concerns that gold might seem overbought and could struggle to find marginal investors, its strategic holdings remain relatively low.

Repricing of Federal Reserve Policy Expectations

The nomination of Kevin Warsh as the new Federal Reserve Chairman triggered a sharp drop in precious metal prices, which was essentially a short-term easing of market concerns about the Fed’s independence. As Warsh is set to take office this quarter, the market has begun to reassess his policy stance. Warsh advocates for a balanced approach of “simultaneous rate cuts and balance sheet reduction,” which contrasts with Trump’s desire for significant rate cuts.

At present, investors have pushed back expectations for the next rate cut by the Fed to July or later. This “looser policy is inevitable, but the path remains unclear” scenario has created persistent opportunities for trading based on the expectation gap. While a clear shift to a more hawkish stance might suppress gold demand in the short term due to the rising opportunity cost, in the medium term, stronger inflation-hedging demand and a higher correlation between stocks and bonds should support gold prices.

Structural Demand Remains Strong

In 2026, global central bank demand for gold remains robust, with countries like China and Russia continuing to increase their gold reserves, and several European central banks also showing a tendency to boost their gold holdings. Most institutions predict that central banks’ “sustained and high-level” gold purchases will be an important support for the gold market in the coming years.

According to data from the World Gold Council, global gold demand in 2025 surpassed 5,000 tons for the first time, setting a new historical high. Among this, central bank gold purchases totaled 863 tons, maintaining a historically high level, with central banks from a broader geographic range involved in the gold-buying spree. This suggests that more central banks worldwide are increasing their gold holdings. Additionally, previous corrections in precious metals have attracted medium- to long-term institutional investors. Bloomberg data shows that in mid-to-late February, gold ETFs saw a net inflow of funds, indicating that institutional investors have been gradually building their positions during the correction phase.

U.S. Midterm Elections Bring Uncertainty

The 2026 U.S. midterm elections are set to become a core political variable that will disrupt global markets, as election years generally increase market uncertainty. To solidify its base, the Trump administration may adopt extreme policy combinations, including more expansive fiscal policies (further increasing government debt), continued pressure on the Federal Reserve to cut rates, escalation of trade protectionism, and even provocative military actions abroad. These measures would simultaneously heighten both economic and geopolitical risk-aversion sentiment.

If the election results lead to policy instability, investors might gravitate toward safe-haven assets like gold and silver. Historical data shows that gold prices tend to exhibit increased volatility during U.S. election years, as the market repeatedly trades on “U.S. election uncertainty” and “Fed policy expectations.” If the election results call into question policy continuity or trigger concerns over the stability of U.S. domestic affairs, this could further amplify market volatility.

Silver, with its dual role as both a financial and industrial asset, sees industrial demand accounting for as much as 60% of its total usage. This characteristic causes silver to experience sharp inflows when prices rise, and intensified price swings when stop-loss and profit-taking orders pile up during downturns. JPMorgan points out that the silver market has been in a fundamental deficit since 2021, and the large-scale transfer of silver from London to New York due to tariff concerns in 2025 has caused severe supply shortages in the physical market. This structural deficit provides additional elasticity to silver prices, creating larger upward potential. However, if silver prices remain high for an extended period, it could erode industrial demand.

Spot Gold Technical Analysis

On the weekly chart, spot gold remains within an upward channel, with the MACD golden cross still intact, signaling that the medium- to long-term bullish structure has not been broken. The surge and subsequent adjustment in the first quarter can be viewed as a "pullback within a bull market." Currently, the price needs to break through the January record high of $5,600 to re-establish bullish momentum. If the upward trend continues, the $5,800-$6,000 range could become a potential target. If geopolitical tensions significantly escalate, potentially leading to recession risks in major economies, gold prices could continue to push above $6,200. However, after encountering resistance at recent high levels, gold has shown signs of a short-term pullback. If the price breaks below the psychological $5,000 level (which also aligns with the February low), attention should shift to a deeper correction. The next support level could be near the $4,800 breakout point from December 2025. Stronger support is expected in the $4,600-$4,500 region, which aligns with the peak levels from 2025.

Spot Silver Technical Analysis

The weekly chart of spot silver is showing a triangle consolidation pattern. Given that silver's volatility is significantly higher than gold's, it is more suitable for swing trading. However, due to its safe-haven attributes, it also remains a good candidate for long-term positioning. Currently, bulls may target the psychological level of $100 (upper Bollinger Band). In an optimistic scenario, if silver breaks above this level, the next target would likely be the January high of $121, with $130 acting as a strong resistance level. On the support side, the $65 low from early February may act as a buffer for any downward movement. If silver falls below the $60 mark, the bears could regain control and push prices lower.

Comprehensive Overview: Looking ahead to the second quarter of 2026, the precious metals market finds itself at the intersection of a "historic structural bull market" and "short-term high volatility oscillations." The core logic supporting gold's long-term upward trend—global monetary system reconstruction, weakening U.S. dollar credit, reshaping of geopolitical order, and continued central bank gold purchases—remains strong and is continuously reinforcing itself. Gold, as a "stabilizer" within an asset portfolio, holds more value for strategic allocation than speculative trading. It is expected to remain a solid long-term investment. Meanwhile, silver, while a good asset for enhancing returns, is more suitable for those comfortable with higher volatility. In summary, gold should be viewed as the safer, long-term positioning asset, while silver offers greater reward potential but comes with the risk of more significant price fluctuations.

Crude Oil

US-IRAN Tension Timeline

By Gab Santos, ATFX Market Analyst (Philippines)

Nuclear Negotiations Collapsed

The United States and Iran had been engaged in negotiations aimed at reaching a new nuclear agreement that would limit Iran's nuclear program. As part of the proposed framework, the U.S. called on Iran to shut down key enrichment facilities including Natanz, Fordow, and Isfahan, transfer its existing stockpile of enriched uranium, and permanently halt uranium enrichment activities.

Iran rejected these demands, maintaining that it has the sovereign right to enrich uranium for peaceful purposes under international agreements. As a result, the negotiations held in Geneva concluded without a breakthrough, heightening concerns about rising tensions and the potential for military confrontation.

U.S. and Israel Launch Major Strikes

On February 28, 2026, the United States and Israel launched coordinated military strikes against targets in Iran. The operation focused on key strategic assets, including nuclear facilities, military bases, missile infrastructure, and naval installations.

According to reports, thousands of strikes were carried out across multiple Iranian military sites as part of a large-scale campaign aimed at degrading Iran's strategic capabilities. Some nuclear-related infrastructure was also affected, including damage to entrances at the Natanz enrichment facility.

Major Political Shock: Iranian Leadership Targeted

During the early phase of the conflict, Iran's Supreme Leader, Ali Khamenei, was reportedly killed in the strikes, a development that dramatically escalated the crisis.

This event marked a critical turning point, transforming what had been a tense geopolitical standoff into a direct and highly volatile military confrontation.

Strait of Hormuz Crisis

Iran subsequently moved to disrupt shipping through the Strait of Hormuz, one of the world's most critical oil transit routes. The move significantly heightened concerns about global energy security.

The Islamic Revolutionary Guard Corps (IRGC) warned that commercial vessels would no longer be able to safely transit the strait. Several oil tankers were reportedly attacked, further escalating maritime risks in the region. In response to the growing security threat, major maritime insurers withdrew coverage for vessels operating in the area.

As a result, tanker traffic through the Strait of Hormuz declined by an estimated 70–100%, with more than 150 vessels reportedly waiting outside the waterway. Given that roughly 20% of global oil supply typically passes through the strait, the disruption raised significant concerns about potential shocks to global energy markets.

Global Economic Impact

The disruption of shipping through the Strait of Hormuz quickly triggered significant reactions across global energy and financial markets.

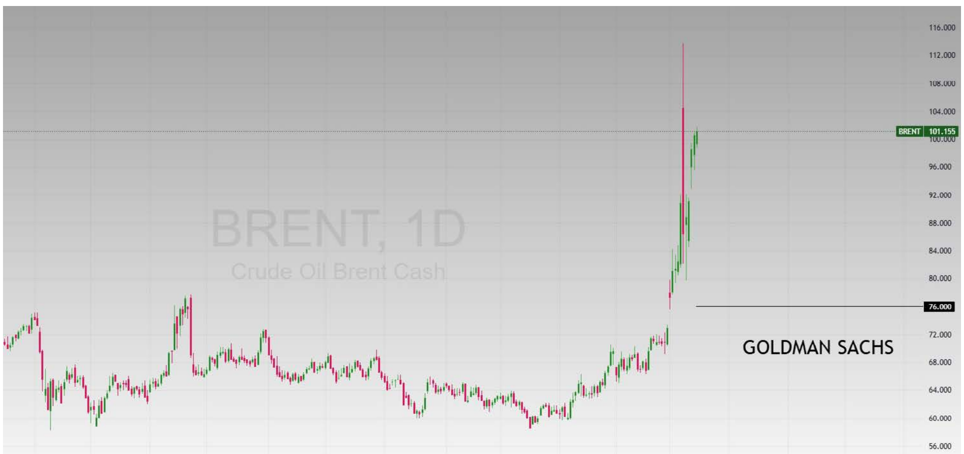
Oil prices spiked towards $120 per barrel as markets began pricing in heightened geopolitical risk. Analysts warned that prices could climb above $200 per barrel if the strait remains closed for an extended period.

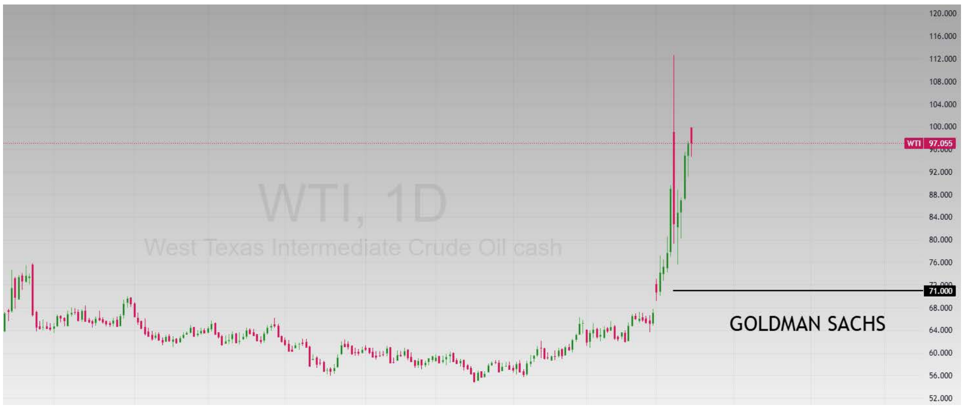
The uncertainty also led to increased volatility across global markets. Airlines and shipping companies faced rising operational risks and higher fuel costs, while financial markets reacted sharply to the potential for prolonged disruption in global energy supply.

Price forecast for Q2 2026

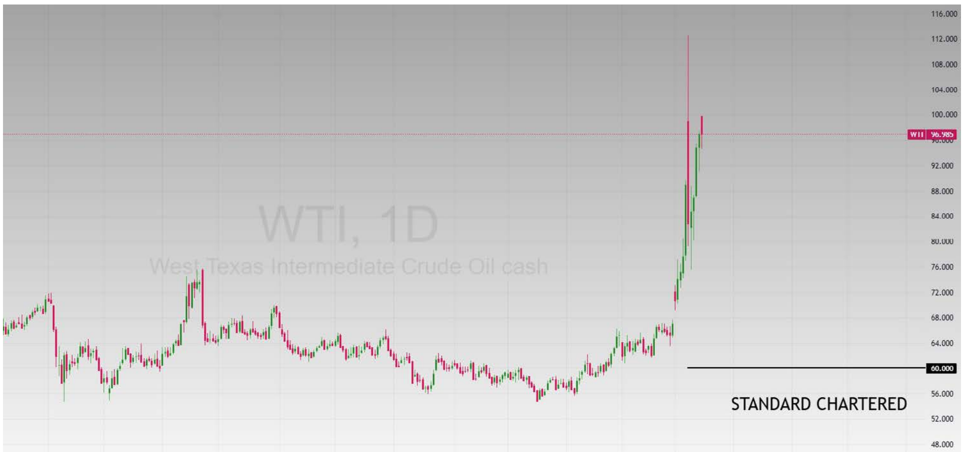
Institution	Brent Forecast	WTI Forecast	Key Reason
Goldman Sachs	$76/bbl	$71/bbl	Potential Middle East supply disruptions
Standard Chartered	$67/bbl	Mid-$60/bbl	Moderate Supply Risks
UOB	$80/bbl	Mid-$70/bbl	Geopolitical Risk Premium
Reuters Analyst Survey	$64-$70/bbl	$60/bbl	Concerns about potential surplus

Among major financial institutions, Goldman Sachs has recently revised its second quarter oil price forecast higher, projecting Brent crude at around $76 per barrel and WTI near $71 per barrel. The bank attributes this upward adjustment primarily to rising risks of supply disruptions in the Middle East particularly around the Strait of Hormuz, one of the world's most critical oil transit routes. Any disruption in this corridor could significantly tighten short-term supply and amplify volatility across global energy markets.

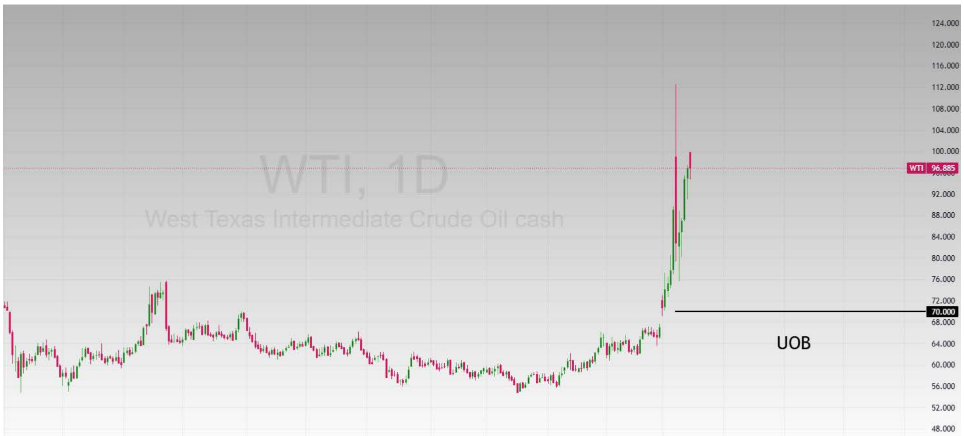




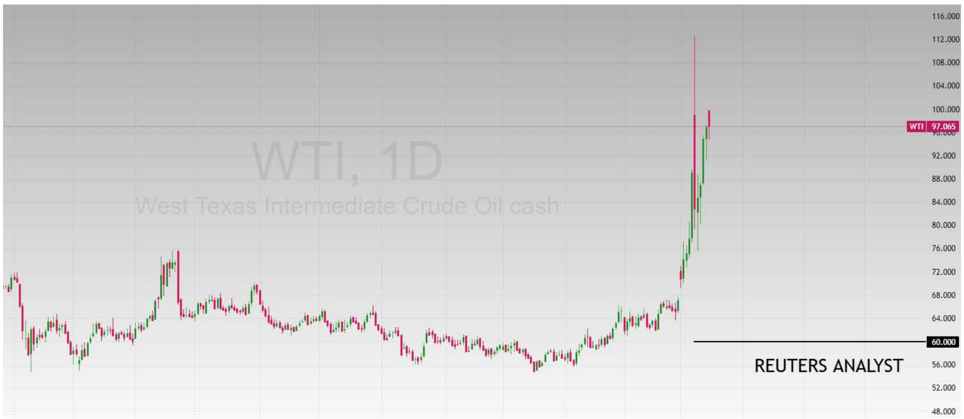
Standard Chartered, however, maintains a more cautious outlook. The bank forecasts Brent crude prices around $67 per barrel and WTI in the mid-$60s during the second quarter. While recognising ongoing geopolitical risks, Standard Chartered expects global supply conditions—particularly output from non-OPEC producers—to remain relatively stable. This consistent supply growth is likely to help prevent extreme price spikes despite increased geopolitical tensions.



In contrast, UOB presents a slightly more bullish scenario, projecting Brent prices around $80 per barrel and WTI in the mid-$70s during Q2. This forecast incorporates a geopolitical risk premium, reflecting the market's tendency to price in potential supply disruptions when geopolitical tensions intensify.



Meanwhile, the Reuters analyst survey offers a more cautious consensus view. According to the survey, analysts expect Brent crude to average between $63 and $70 per barrel, with WTI trading slightly above $60 per barrel. This relatively conservative outlook reflects concerns that continued supply growth particularly from the United States and other non-OPEC producers could result in a modest supply surplus, potentially limiting further price gains.



Overall, although forecasts differ across institutions, a consistent theme emerges: geopolitical developments in the Middle East remain the primary driver of short-term oil price expectations. Should tensions escalate or disrupt key shipping routes, oil prices could temporarily surge beyond current projections.

At the same time, several analysts believe Brent crude could test the $80 level during the second quarter if supply conditions tighten further. However, as the year progresses and additional supply enters the market, prices may gradually stabilize or soften later in 2026—particularly if global demand growth moderates or geopolitical risks begin to ease.

Oil Forecast & Price Predictions - Summary

Oil price forecast for Q2 2026: Oil prices are expected to stay above $95/b throughout this quarter, as the effective closure of the Strait of Hormuz will further cut Middle Eastern oil output. Once they believe this shutdown will gradually ease as transit through the Strait resumes, it will lead to further decreases in the second quarter, approaching first-quarter average levels.

Oil price forecast for 2026: The barrel is predicted to average above $91/b in the second quarter of 2026, fall below $80/b in the third quarter, and reach around $70/b by year-end. However, if the Strait of Hormuz reopens, oil price forecasts will depend heavily on the EIA's assumptions about the duration of the Middle East conflict and the resulting oil production outages. The West Texas Intermediate (WTI) crude oil price is forecast to average $74/b in the second quarter of 2026.

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ATFX Market Experts

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Gonzalo Cañete is a highly qualified economist with a background in macroeconomics from UAH, finance and international relations from UEA, and expert certifications in Stocks and Financial Derivatives from BME and Options and Futures from MEFF. He has focused on Digital Assets, Blockchain strategies, and DeFi through studies at the University of Oxford and BIT Institute. With over 12 years of experience as a broker, he has contributed significantly as a Financial Market Analyst and has published over 200 courses on stocks.

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Martin has over 20 years of experience in global investment and consultation. Familiar with the world stock indices, precious metals such as gold and silver, crude oil and forex. Martin manages the "Martin Currency Trading Company" and it has in the past worked with a number of well-known international financial corporations and institutions. Martin is a sought speaker, and has held over 40 seminars and training sessions in South East Asia and China in 2018 and has been publishing daily market reports for investors.

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Nick, the former COO at Rakuten Securities Australia, is a recognized Forex trading and broking expert. With over 12 years on bank FX trading desks, he offers unique insights and commentary. His expertise has gained significant media exposure, making him an ideal fit to expand ATFX in Australia. At ATFX, Nick provides market updates and commentary through articles and videos, helping traders make informed decisions from both fundamental and technical perspectives.

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Nabawy has more than eight years of experience in the global markets field including FX, commodities, and global stock markets indices. He has worked for several multinational companies as a market strategist. In addition to generating actionable investment ideas. Nabawy has successfully trained hundreds of global markets investors throughout the years in his career.

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Jessica has more than five years of trading experience in multiple markets including FX, commodities, global indices. She specialises in applying global macro-economics to her analysis and combining this with technical analysis to develop trading concepts and strategies. She also delivers educational seminars and webinars for traders of all levels. Prior to joining ATFX, Jessica worked as a market analyst and financial content strategist for a number of well-known financial institutions and distinguished market news/trader websites.

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With 8 years of trading experience in the forex markets and as a trading instructor, Gab Santos has held seminars in the leading Philippines universities. He started trading in 2015 as a college student and fell in love with the markets. Gab is a technical and fundamental trader. He also conducts weekly webinars with his clients and shares his market insights on Telegram and YouTube.

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