eplanet

forex magazine
December 2025

The Outlook for Global Economic Growth in 2026

Opportunities and Challenges Ahead for Financial Markets

Your Trusted Guide to Financial Markets.

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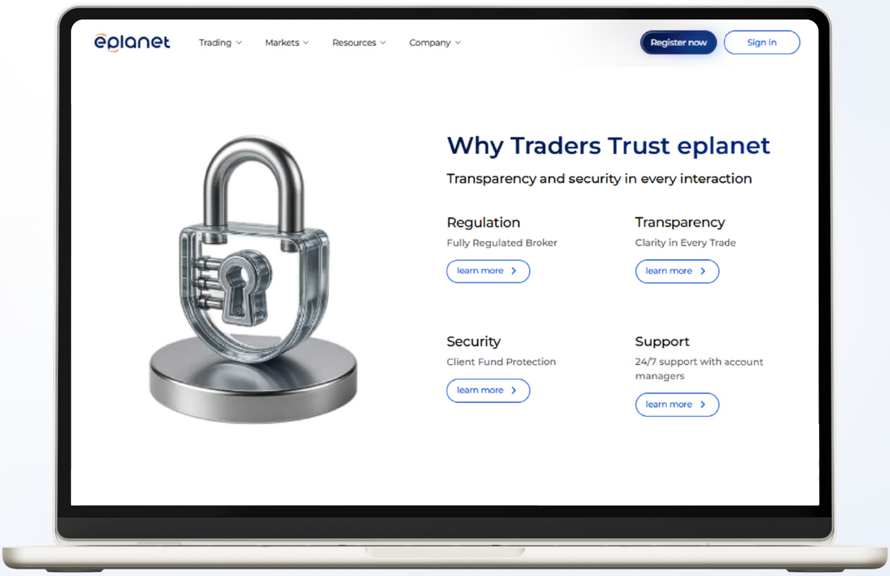

INDEX

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Forex monthly magazine

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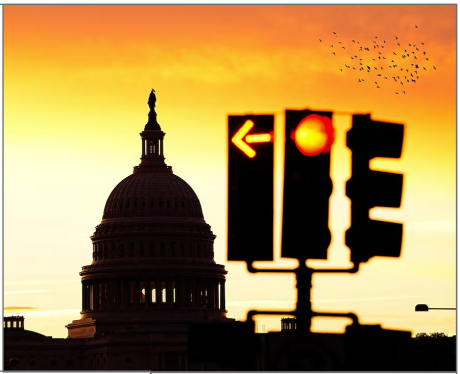
Brief News



End of the U.S. Government Shutdown

The U.S. federal government reopened after a -43day shutdown following the approval of a budget bill, helping reduce volatility in the currency markets.

Bank of England Holds Interest Rates Steady

In its November meeting, the Bank of England kept interest rates at 4 percent. However, further rate cuts may be possible in the coming months if inflation continues to decline.

ECB Officials Criticize Internal Barriers in the EU

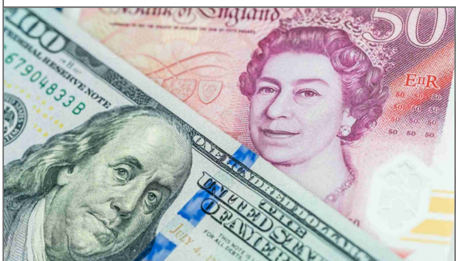
Senior members of the European Central Bank called for the removal of internal barriers within the European Union to strengthen economic growth in the Eurozone.

Expected Fed Rate Cut in December

Based on recent economic and political developments, markets continue to price in a Federal Reserve rate cut at the December meeting.

Federal Reserve Under Political Pressure

Reports indicate growing political pressure on the Federal Reserve, which could lead to divisions in monetary policy decision-making and impact the U.S. dollar.



Pound Expected to Decline Against the Dollar and Euro

The British pound has weakened amid concerns over fiscal policy, slow economic growth, and the Bank of England’s interest-rate stance.

Japan’s Economy Contracts Due to U.S. Tariffs

Japan’s economy contracted in the third quarter of 2025, with U.S. trade tariffs on Japanese exports being one of the key contributing factors.

Beijing Retreats from Expansionary Monetary Policy

The People’s Bank of China is likely to keep the loan prime rate unchanged for the sixth consecutive month, signaling a retreat from expansionary monetary policies.

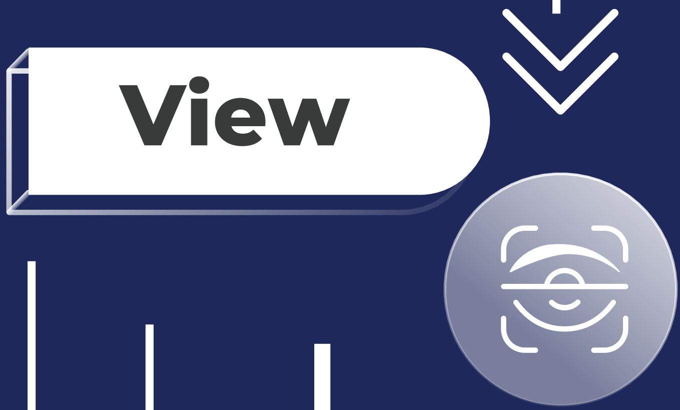
Economic Calendar

Economic Calendar
November 2025

Impact on	Event Name	Date
CNY	RatingDog Manufacturing PMI (China)	01/12
USD	ISM Manufacturing PMI (United States)	01/12
CNY	RatingDog Services PMI (China)	03/12
USD	ADP Employment Change (United States)	03/12
USD	ISM Services PMI (United States)	03/12
EUR	Retail Sales (YoY) (Eurozone)	04/12
EUR	Gross Domestic Product	05/12
CAD	Net Change in Employment	05/12
CNY	Consumer Price Index	09/12
USD	Consumer Price Index	10/12
USD	Fed Interest Rate Decision	10/12
USD	FOMC Economic Projections	10/12

Economic Calendar
November 2025

Impact on	Event Name	Date
USD	Producer Price Index ex Food	11/12
CAD	Consumer Price Index Core (YoY) (Canada)	15/12
GBP	Employment Change and Unemployment	16/12
CAD	BoC's Governor Macklem speech (Canada)	16/12
USD	Average Hourly Earnings	16/12
USD	Retail Sales (United States)	17/12
CNY	Industrial Production and Retail Sales	17/12
GBP	Consumer Price Index (United Kingdom)	17/12
EUR	ECB Monetary Policy Statement	18/12
GBP	BoE Monetary Policy Summary	18/12
USD	Gross Domestic Product Annualized	19/12
GBP	Retail Sales (United Kingdom)	19/12
GBP	Gross Domestic Product	22/12
CNY	NBS Manufacturing	31/12


View

The Outlook for Global Economic Growth in 2026 Opportunities and Challenges Ahead for Financial Markets

As 2026 approaches, the global economy faces a mixed and complex outlook. While international financial institutions estimate global economic growth for 2025 and 2026 to remain around three percent, trade tensions, policy uncertainty, and geopolitical volatility pose significant risks to this relatively stable trajectory. These conditions have direct effects on currency, equity, and commodity markets, presenting traders with a blend of strategic opportunities and challenges.

Macroeconomic Outlook: Steady Growth with Downside Risks

In its October 2025 report, the IMF projected global economic growth at 3.2 percent for 2025 and 3.1 percent for 2026—figures slightly improved from earlier estimates but still below the average of the 2010s. The World Bank offered a more cautious view, forecasting a 2.3 percent growth rate for 2025, marking the lowest level since 2008 aside from recessionary periods.

Morgan Stanley similarly estimates global growth at about 3 percent in 2025 and 3.2 percent in 2026. Analysts at the firm highlight

resilient household consumption and sustained investment in artificial intelligence as the two primary engines of growth.
Divergent Growth Paths Among Major Economies

United States

The U.S. continues to serve as a major driver of global growth, albeit at a slower pace. According to Federal Reserve projections, GDP growth is expected to rise from 1.6 percent in 2025 to 1.8 percent in 2026. Morgan Stanley anticipates a notable slowdown in the first half of 2026, followed by a partial rebound supported by expansionary monetary and fiscal policies.

China

China faces serious structural challenges, yet government fiscal support has created a more optimistic outlook. Morgan Stanley forecasts a 5 percent growth rate for 2026. Goldman Sachs has revised its projections to 4.8 percent for 2026 and 4.7 percent for 2027. Additionally, the World Bank estimates China's growth at 4.8 percent for 2025 and 4.2 percent for 2026.

Eurozone

Europe's economy is struggling with sticky, limited growth. Forecasts suggest Eurozone growth will fluctuate between 1 and 1.4 percent from 2025 to 2027. The ECB has projected a 1.2 percent growth rate for 2025 and 1 percent for 2026.
Caution and Optimism in Equity Markets
Strong economic performance over the past three years has prompted many asset managers to warn of a potential market correction in 2026. Among U.S. institutional investors, 79 percent believe the market is nearing a correction, with 49 percent expecting a 20–10 percent pullback.
Despite these concerns, major investment banks remain optimistic. UBS forecasts that the S&P 500 could reach 7,500 points in 2026, citing rising corporate earnings—especially in the technology sector—as the main driver. Morgan Stanley also regards a 15 percent increase in global equity markets by the end of 2026 as plausible.

Energy Prices Decline While Precious Metals Rise

Forecasts indicate that commodity markets will experience significant divergence next year. The World Bank expects a 7 percent drop in commodity prices across 2025 and 2026.

Oil remains under pressure due to excess supply and weakened demand. The World Bank projects Brent crude to fall to 60$ in 2026, while Bank of America estimates WTI could decline to 57$. Gold, however, is on a powerful upward trajectory. Rising central bank demand, continued investor purchases, and geopolitical uncertainty are expected to support higher gold prices throughout 2026. Silver is also projected to surge, with forecasts suggesting annual growth of 35–30 percent.

Trade Tensions and Recession Fears Loom Over the Global Economy

The biggest risk to the global economy in 2026 is the escalation of trade tensions. According to IMF warnings, higher tariffs could reduce global output growth by around 0.3 percent by 2026. Other risks—including the possibility of a severe stock market correction, financial vulnerabilities, and geopolitical conflict—may also influence financial markets in the coming year.

Adding to these concerns is the Shiller CAPE ratio for the S&P 500, which has now risen above 40—a level close to that of the dot-com bubble—serving as a significant warning indicator of a potential recession. ■

Diverging Paths of Central Banks in 2026: Financial Markets Turn Their Eyes to Monetary Policymakers

The year 2026 may become one of the most critical turning points in the history of global monetary policy. As global inflation gradually moves closer to target levels, the diverging paths taken by major central banks are expected to leave a profound impact on financial markets—particularly foreign exchange markets. Differences between the Federal Reserve, the European Central Bank, the Bank of England, and the Bank of Japan will shape not only interest rates but also capital flows, currency volatility, and portfolio strategies. In such an environment, understanding these policy divergences is essential for forex traders and investors.

Global Inflation Outlook: Declining but Uneven

The IMF forecasts global inflation at 4.5 percent in 2025 and 3.6 percent in 2026. Despite the gradual decline of inflation across many advanced economies, the pace of this disinflation varies significantly.

In the United States, the path toward bringing inflation under control remains more challenging than in other advanced economies. According to Schroders, core inflation is expected to stand at around 3.3 percent in 2026—still above the Federal Reserve's 2 percent target. Bank of America also expects core inflation to remain above 3 percent through the first half of 2026.

By contrast, the Eurozone is seeing faster progress in controlling inflation, with levels approaching the ECB's 2 percent target. In the UK, inflation remains above ideal levels, but the Bank of England expects it to fall from 3.8 percent in September 2025 to around 2.5 percent in 2026 and eventually reach the 2 percent target in 2027.

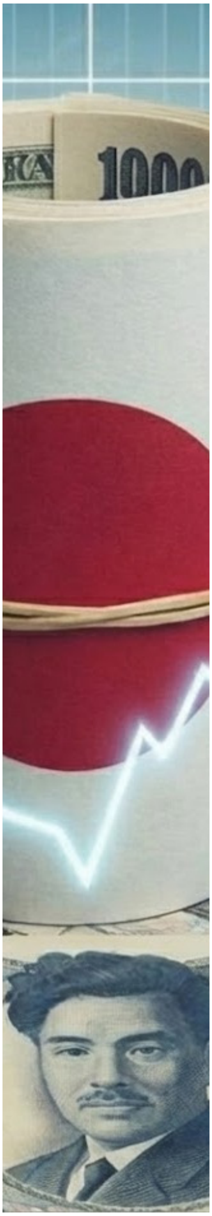
Japan, however, stands apart. The Bank of Japan projects core inflation at 2.7 percent for fiscal year 2025, expecting it to decline to 1.8 percent in 2026 and reach 2 percent in 2027. Nevertheless, some analysts believe further inflationary pressures in Japan cannot be ruled out.

Caution and Uncertainty at the Federal Reserve

Based on projections by the Federal Open Market Committee (FOMC), interest rates are expected to stand between 3.125 and 3.25 percent by the end of 2026. Morgan Stanley estimates that the Federal Reserve will lower interest rates to the 3.25–3.0 percent range by April 2026. This cautious stance reflects a still-strong labor market and inflation remaining above the Fed's 2 percent target.

The End of the ECB's Rate-Cut Cycle

The European Central Bank appears to have completed the bulk of its rate cuts. Between June 2024 and June 2025, the ECB reduced interest rates by a total of 200 basis points before pausing the cycle in July 2025. Currently,



the deposit facility rate stands at 2 percent, the main refinancing rate at 2.15 percent, and the lending facility rate at 2.40 percent.

ECB projections indicate that interest rates will remain around 2.15 percent in 2026 and decline to 1.90 percent in 2027. This neutral stance suggests that inflation in the Eurozone is largely under control, with future policy decisions expected to depend more heavily on economic growth conditions.

Markets currently assign only a 25 percent probability to an additional -25basis-point cut in July 2026. Some ECB officials have even warned that renewed tightening could

become necessary in the second half of 2026.

The Bank of Japan Moves in the Opposite Direction

The Bank of Japan is charting a completely different course compared to other major central banks. With the policy rate currently at 0.5 percent, the outlook suggests further tightening. The BOJ expects rates to rise to 1.5 percent in 2026 and potentially reach 1 percent—if not higher—by 2027. Two board members have even advocated raising rates to 0.75 percent. This tightening bias stems from persistent inflationary pressures and the BOJ's aim to maintain stable, positive inflation.

Divergence and Opportunity in Currency Markets

Monetary policy divergence will play a defining role in currency markets. Forecasts indicate that the U.S. dollar is likely to move onto a gradual weakening path. A sharper pace of Fed rate cuts compared to other economies could redirect capital flows away from the dollar—though sticky inflation may slow this process.

The British pound is also expected to come under pressure, as the UK's rate-cut path, though limited, may still be more accommodative relative to the U.S., potentially weighing on GBP/USD.

The euro, however, benefits from policy stability at the ECB and inflation nearing its target, giving it the potential to strengthen. ING forecasts that EUR/USD could climb above 1.20. The Japanese yen is also expected to be one of the top performers in 2026, supported by rising Japanese interest rates.

Global Equities Set for %15 Growth by the End of 2026

Equity markets face a mix of supportive and challenging forces. On the one hand, lower interest rates and improved financial conditions could boost corporate earnings. On the other hand, higher-than-expected inflation—especially in the U.S.—may weigh on real equity returns.

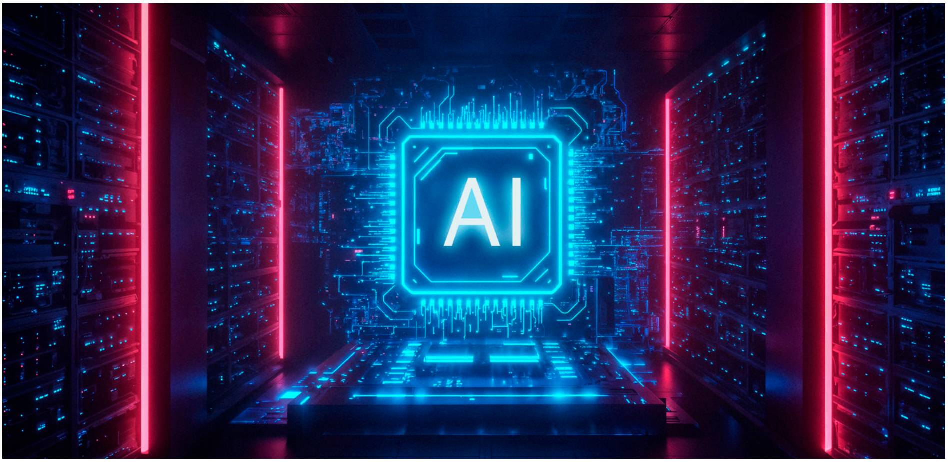
Despite these opposing dynamics, Morgan Stanley forecasts that global equities could rise by around 15 percent by the end of 2026. Emerging markets are expected to outperform the global average, particularly if the dollar weakens.

2026: A Year of Divergence and Policy Risk

The year 2026 will be a defining period for global monetary policy. Forecasts suggest the Federal Reserve will remain cautious, the European Central Bank will maintain stability, and the Bank of Japan will continue tightening. Combined with sticky inflation and geopolitical uncertainty, these dynamics are likely to bring both volatility and opportunity to financial markets.

To succeed in such an environment, traders and investors must closely monitor inflation data, central bank guidance, and geopolitical developments. Opportunities lie in emerging-market currencies, Eurozone bonds, and selected segments of the global equity market—yet the risks are substantial and require continuous management. ■

Deepening Inequality: The Other Side of the AI Revolution in the Labor Market



The year 2026 may mark a historic turning point in the transformation of the labor market—an era in which artificial intelligence enters a phase of large-scale operational deployment. While 37 percent of companies report plans to replace part of their workforce with AI systems, this shift opens a new horizon for corporate profitability and equity market growth. At the same time, it exposes society to a new wave of job displacement and widening inequality. As investment banks forecast unprecedented growth in corporate earnings, rising concerns over the emergence of "jobless growth" are becoming one of the most important economic issues for the year ahead.

A Troubling Picture of Job Displacement

According to data from Resume.org, roughly 58 percent of companies expect to reduce their workforce in 2026. In 2025 alone, around 78,000 jobs were eliminated due to AI adoption, and nearly 50 million U.S. workers are directly exposed to its impact. Customer service roles are the most vulnerable, with an estimated 80 percent of these positions likely to be automated.

This threat is not limited to low-income workers; high-income and white-collar positions are also at risk, as companies target roles with high immediate cost-saving potential. Workers lacking AI-related skills—particularly in entry-level positions—face the greatest risk.

Conflicting Scenarios for the Future of Employment

Expert views on AI's impact on employment vary widely, and often sharply. Dario Amodei, CEO of Anthropic, warns that AI could eliminate up to half of entry-level white-collar positions. In contrast, institutions such as the IMF argue that many skilled jobs will not disappear but rather be augmented. The OECD also predicts that although 92 million jobs may be displaced, roughly 170 million new positions will be created.

Positive Market Effects: AI as a Boost for Equity Valuations

Morgan Stanley estimates that labor-market transformation driven by AI could add between 13$ trillion and 16$ trillion to the value of the S&P 500. In 2026 alone, major corporations are expected to generate nearly 920$ billion in new value.

Global investment in AI is projected to reach about 571$ billion. Meanwhile, Fidelity forecasts a 25 percent increase in technology-sector

earnings in 2026, and UBS expects global equities to rise by roughly 15 percent.

The Erosion of the Middle Class

Data indicate that wages for workers with AI-related skills will grow at nearly twice the pace of others.

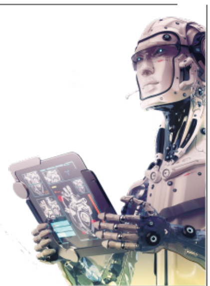
BNP Paribas warns that the "cognitive middle class" is at risk of erosion, as mid-level occupations—such as administrative staff and technical assistants—are more easily automated, whereas highly skilled and low-skill roles may be relatively safer.

Globally, high-income countries are likely to capture the greatest benefits from this transformation, while lower-income economies may progress more slowly.

Growing Concerns Over Jobless Growth

Goldman Sachs presents a scenario in which economies experience strong GDP growth, yet job creation proceeds at a much slower pace.

The problem arises when productivity gains from AI flow primarily to shareholders and capital owners, without translating into higher wages for workers—an imbalance that could sharply intensify wealth inequality. The IMF notes that when companies are able to replace human labor with AI at their discretion, the resulting inequality effects become highly pronounced. ■



Forex Market

Forex Market: The Balance of Power and the Outlook for 2026

November 2025 marked a turning point for global currency markets. Throughout the month, geopolitical tensions and institutional challenges dominated the foreign exchange landscape. Despite the Federal Reserve's rate cuts in September and October, the U.S. dollar broke through the psychological level of 100 and secured its strongest position in five months. The Dollar Index (DXY) rose from 99.20 at the beginning of the month to 100.08 by its end.

Key developments in November unfolded along three main fronts:

First, the probability of another rate cut in December collapsed from 97 percent to just 22 percent.
Second, tensions surrounding the independence of the U.S. Federal Reserve intensified sharply; former President Trump continued previous efforts to remove a Federal Reserve Board member, creating direct institutional concerns for the forex industry.
Third, the Bank of England delivered an exceptionally hawkish vote to maintain rates, though it also signaled clear openness to a possible cut in December.

Overview of the Forex Market and the 2026 Outlook Analyzing the Impact of the Federal Reserve's Decision

The Federal Reserve's decision in October 2025 marked the beginning of a new era—one in which economic dynamics were reshaped and expectations reset. The Fed approved a -25basis-point rate cut, lowering the federal funds rate to the 4.00–3.75 percent range. This was the second consecutive cut from summer into fall. However, the November 19 meeting revealed a sharp divergence in views among policymakers. "Many" members of the FOMC stated that no further cuts are necessary for the remainder of the year, while some even opposed the October cut. The market is now pricing in a 22 percent probability of a December rate cut. This dramatic shift from earlier expectations (97 percent) in just two weeks highlights how stronger-than-expected labor data can disrupt market sentiment. Jerome Powell emphasized that a December cut is not a certainty. His cautious remark signals that the Federal Reserve is placing greater weight on near-term data as it assesses the impacts of tariffs and political uncertainty. Current forecasts for the rate trajectory in 2026 now point toward stabilization; many analysts believe the Fed may deliver only one or two cuts throughout the entire year. If inflation remains stubbornly high or if labor-market performance continues to exceed expectations, the Fed may delay additional easing.

Analyzing the Dollar’s Trend

The U.S. Dollar Index (DXY) experienced significant developments throughout November 2025. Rising from 99.20 on November 1, the index moved into an upward trajectory and reached 100.08 on November 24. This psychological threshold represents a major support-and-resistance level that markets have monitored closely for years. The rise of the DXY from 97.80 in early September to 100.08 underscores the dollar’s renewed strength in anchoring the real sectors of the economy. Many leading banks and research institutions have commented on this shift. State Street Global Advisors and several analysts forecast that the DXY could challenge the 106–102 range during 2026, though this projection relies on historical data and medium-term assumptions. The dollar’s strength—despite U.S. rate cuts—stems from several strong fundamental drivers. First, markets expect further rate cuts from other central banks. While the European Central Bank (ECB) kept its rates unchanged, many analysts predict additional easing in January 2026.

Second, some analysts argue that strong U.S. economic data and a robust stock market have positioned the dollar as a more attractive investment compared to its peers. Major financial institutions—including Goldman Sachs and MUFG—continue to maintain a medium-term bullish view on the U.S. dollar. ■

Divergence in Central Bank Monetary Policies and the 2026 Outlook

The most defining dynamic in the foreign exchange landscape for 2026 is encapsulated in one concept: monetary policy divergence. While the U.S. Federal Reserve implemented its second rate cut, the move was executed with extreme caution—signaling that any further reductions will likely depend on stronger and more immediate data.

In contrast, the European Central Bank (ECB) kept rates unchanged at its October 29 meeting, yet recent commentary suggests the possibility of additional cuts in December or January. The ECB emphasized in its statement that inflation indicators and economic growth metrics will guide future decisions, reaffirming its data-dependent stance. The Bank of Japan occupies a markedly different position. In its October meeting, the BoJ kept rates steady at 0.5 percent. However, a board member argued that staying at this level is “undesirable” and that the bank should move toward hiking rates soon. Overall, these diverging policy trajectories among major central banks—cautious easing by the Fed, potential renewed cuts by the ECB, possible normalization in Japan, and continued easing in Canada—are expected to shape capital flows, currency performance, and global financial conditions throughout 2026. ■

Analysis of Major Currency Pairs

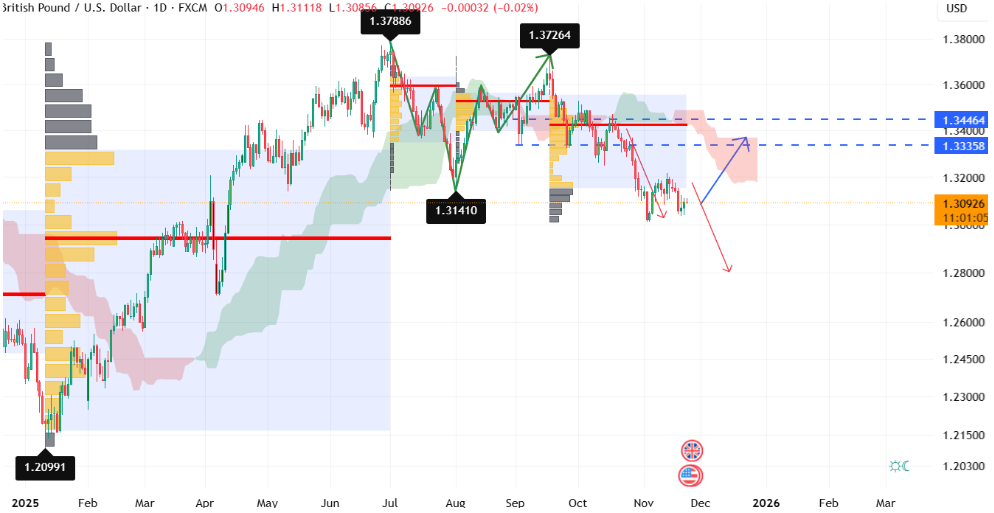
Major currency pairs—including EUR/USD, GBP/USD, USD/JPY, and USD/CHF—show the closest correlation to central-bank policy and key macroeconomic data. Each pair experienced unique movements in November 2025, reflecting the interplay of monetary-policy expectations, interest-rate differentials, and regional economic momentum.

EUR/USD

EUR/USD came under significant pressure in November 2025. The pair fell from 1.1830 at the start of the month to 1.15408 by month-end, following a persistent downward trend. Technically, EUR/USD remained below the -20day, -50day, and -100day moving averages—an indication of strong bearish control.
Key resistance levels: 1.1900 ,1.1800 ,1.1700

Key support levels: 1.1500, 1.1460, 1.1400

If EUR/USD breaks above 1.1700 and holds, it could climb toward 1.1850. Conversely, a break below 1.1460 could open the way toward 1.1400 and then 1.1200.



Fundamental outlook:

The ECB kept rates unchanged at the end of November, but President Christine Lagarde emphasized that future decisions will depend on new data and updated inflation assessments. Eurozone inflation in October remained above the ECB's %2 forecast due to persistent energy and food prices. Economic growth also lagged expectations. While the services PMI stayed above 50, its downward trajectory signaled cooling momentum. Combined with rising expectations of further rate cuts in 2026, these factors weighed heavily on the euro.

December forecast: EUR/USD is likely to remain within the 1.1650–1.1500 range, depending on the ECB's December 18 decision. A -25 or -50basis-point cut could push the pair lower toward 1.1300–1.1200.

GBP/USD

GBP/USD posted one of the most notable declines of 2025. It fell from 1.37200 at the start of November to 1.31410 at month-end—a

drop of 4,000 pips (%1.9), signaling a major shift in the balance of power.

Technical outlook:

The pair formed a double-top pattern, indicating longer-term weakness. Resistance levels: 1.3800 ,1.3700 ,1.3660 Support levels: 1.2920 ,1.3000 ,1.3200 Fibonacci retracements highlight 1.3200 %50)) and %62) 1.2950) as major levels of interest. If GBP/USD reclaims 1.3200, it may rebound toward 1.3400; however, a break below 1.3000 could drive the pair toward 1.2750.

Fundamental outlook:

The Bank of England (BoE) held rates at %4 in its November 6 meeting, with a highly hawkish voting pattern.
December forecast: GBP/USD is likely to trade between 1.2900 and 1.3200. Should the BoE announce a -25basis-point cut while the Fed holds steady, the pair could fall further toward 1.2750.

USD/JPY

USD/JPY was among the standout performers of November. The pair climbed from 152.82 (start of month) to 157.20 by the end—an increase of 1,438 pips (roughly %0.94).

Technical outlook:

USD/JPY has formed an ascending wedge pattern.

Resistance levels: 162.00 ,160.00 ,158.00

Support levels: 153.65 ,155.40 ,156.50

A break above 158.00 could push the pair toward 160.00. A fall below 156.50 could lead toward 154.00.

Fundamental outlook:

The BoJ maintained rates at %0.5 but hinted at the potential for future tightening. Many analysts remain cautious, noting Japan's GDP contraction of %0.4 in Q2025 3.

December forecast: USD/JPY is likely to trade in the 157.50–154.00 range. If the BoJ announces a rate hike or if the Fed remains inactive, USD/JPY could drop toward 152.00.

USD/CHF

USD/CHF remained relatively stable in November, largely confined within the 0.8900–0.8680 band. The Swiss franc maintained consistent value during this period due to the Swiss National Bank (SNB) keeping rates unchanged. The SNB continues to wait for clearer evidence of declining inflation before taking further steps. ■

Analysis of Minor and Exotic Currency Pairs and the 2026 Outlook

AUD/USD

The AUD/USD pair declined slightly in November, falling from 0.6487 to 0.6461. The Reserve Bank of Australia (RBA) kept interest rates unchanged at %3.60 during its November meeting. This stance is meaningful for the AUD, as it reduces the likelihood of additional easing. December forecast: AUD/USD is likely to trade within the 0.6520–0.6300 range.

NZD/USD

NZD/USD also moved lower in November, declining from 0.5635 to 0.5609. The Reserve Bank of New Zealand (RBNZ) is expected to continue its series of rate cuts. December forecast: NZD/USD is expected to trade within the 0.5650–0.5450 range.

USD/CAD

USD/CAD remained relatively stable in November, fluctuating between 1.3660 and 1.3900. The Bank of Canada (BoC) implemented a -25basis-point cut in October, and another reduction in December appears likely. Should the BoC cut again while the Federal Reserve holds rates steady, USD/CAD could climb toward the 1.4000 level.
December forecast: USD/CAD will likely trade within the –1.3600 1.4000 range.

Comprehensive Analysis of Central Banks in 2026

Federal Reserve (United States)

The Federal Reserve stands out as one of the most complex institutions to assess going into late 2025. It faces not only economic challenges but also unprecedented political pressure. Former President Trump has pursued active efforts to remove Governor Lisa Cook—an action without precedent in the Fed’s -111year history. Although Trump cites ethical concerns related to mortgage loans and undisclosed assets, many suspect the real motive is to pressure the Fed into faster rate cuts. Uncertainty regarding the Fed’s independence, along with the potential appointment of new board members aligned with the executive branch, has heightened market anxiety. Stephen Miran, Trump’s nominee for the Fed’s Board of Governors, has previously argued that the Fed’s independence is “overrated.” Notably, Miran voted for a -50basis-point cut during the October meeting—double the reduction supported by the majority.

Looking ahead to 2026, the Fed’s rate outlook is heavily influenced by these institutional tensions. Two primary scenarios emerge:

1. The Fed maintains its independence and bases decisions strictly on economic data. 2. Political pressure intensifies, leading to more aggressive rate cuts.

Given these uncertainties, the federal funds rate is projected to fall within the %2.50 to %3.50 range by the end of 2026, depending on both political outcomes and economic performance.

European Central Bank (ECB)

The ECB continues to navigate both upward and downward risks with caution. President Christine Lagarde has consistently emphasized that decisions will be strictly data-driven. While inflation in Europe has eased, it remains above the %2 target, and economic performance is weak—Eurozone GDP growth was limited to just %0.3 in Q2025 3.

In 2026, the ECB is expected to deliver three to four -25basis-point cuts, depending on inflation trends. By year-end 2026, ECB interest rates are forecast to fall within the %1.25 to %1.75 range.

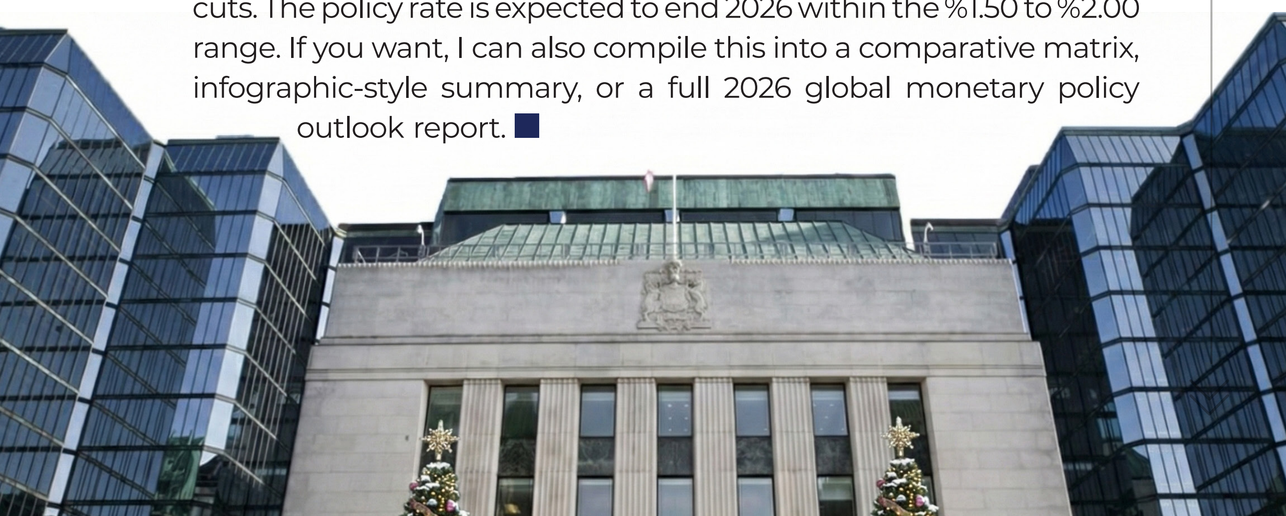
Bank of Japan (BoJ)

The Bank of Japan is cautiously moving toward policy normalization. While the October meeting kept rates at %0.5, several policymakers expressed support for hiking rates. The BoJ is expected to deliver one or two -25basis-point increases in 2026.

By the end of 2026, the BoJ's benchmark rate is projected to be within the %0.75 to %1.00 range.

Bank of Canada (BoC)

The Bank of Canada has also adopted a cautious easing path. The Governor has noted Canada's slowing economic momentum and weakening labor market. A further -25basis-point cut in December appears likely. In 2026, the BoC may introduce one or two additional cuts. The policy rate is expected to end 2026 within the %1.50 to %2.00 range. If you want, I can also compile this into a comparative matrix, infographic-style summary, or a full 2026 global monetary policy outlook report. ■



Geopolitical Risks: The Crisis of U.S. Federal Reserve Independence

Perhaps the greatest risk facing the forex market is the threat to the independence of the U.S. Federal Reserve. This issue carries profound implications not only for the United States but for the entire global economy. If the Fed's independence is genuinely compromised, the likelihood of a "worse-than-recession" scenario rises significantly. History shows that when central banks become politicized, inflation increases and currencies weaken. Turkey, Argentina, and India are clear examples where diminished central-bank independence led to severe currency and economic instability. If the U.S. dollar—still the world's primary reserve currency—comes under political pressure, its share in global foreign-exchange reserves (currently %57.7) could decline.

Trade Wars and Negotiations

The U.S. Dollar Index has long been influenced by shifts in U.S. trade policy. In September 2025, Trump widened the scope of his trade actions:

•tariffs on steel and aluminum were raised to %50,

•tariffs on Chinese goods were lowered from %34 to %10 but remained elevated,

·tariffs on cars and auto parts were increased to %25.

Most analysts agree these tariffs will be inflationary for the global economy—particularly for major exporters such as Europe and Canada, but also for the U.S. itself. As a result, other central banks (such as the ECB and the Bank of Canada) may feel compelled to accelerate rate cuts to cushion their economies.

Global Financial System Issues and Central Bank Digital Currencies (CBDCs)

The global financial system is undergoing a profound transformation, with one of the most significant developments being the rise of Central Bank Digital Currencies (CBDCs). In January 2025, Trump issued an executive order explicitly banning the development of a U.S. digital dollar. As a result, no progress has been made on CBDCs in the United States, while many other countries—including China, the Eurozone, India, New Zealand, and others—are actively advancing their own CBDC projects.

CBDCs have the potential to redefine international payments. If China or the European Union introduces a CBDC designed for cross-border settlement, it could reduce the dominance of the U.S. dollar in global transactions and shift reserve composition toward alternative currencies. ■

Special Forecast and Strategy for December: Key Events of the Final Month of 2025

Federal Reserve Decision — December 9–10, 2025

•Rate-cut probability: 25) %41 bps)
•Probability of no change: %59
If the Fed cuts, the strong dollar may come under pressure. If the Fed holds steady, the dollar is likely to strengthen.
Bank of England Decision — Mid-December 2025
• Rate-cut probability: 25) %75 bps)
• Probability of no change: %25
If the BoE cuts, the pound will weaken, likely pushing GBP/USD toward 1.2900–1.2700.
European Central Bank Decision — December 2025 ,18
• Rate-cut probability: 25) %65 bps)
• Probability of no change: %35
If the ECB cuts, the euro will weaken, with EUR/USD likely falling toward 1.1400–1.1200.
Strategic Positioning Framework for Major Currencies

EUR/USD

• Until December 12: Preference for selling near 1.1600 and 1.1650, targeting 1.1500 and 1.1460.

• After the ECB decision: If a cut is announced, a continuation of selling pressure could drive the pair toward 1.1200.
GBP/USD
• Until December 18: Preference for selling near 1.3200 and 1.3250, targeting 1.3000 and 1.2920.
• After the BoE decision: If a cut is announced, downward momentum may extend toward 1.2750.

USD/JPY

• A downward bias is likely in December if the BoJ does not provide fresh signals of a rate hike.
• Target zone for a decline: 153.00–152.00.
Risk Management and Scenario Analysis
Scenario 1 — Probability: %45

Fed holds steady; ECB and BoE cut.

•Dollar strengthens
•DXY rises to 102.00
Scenario 2 — Probability: %35
Fed cuts; ECB and BoE hold steady.
•Dollar weakens
•EUR/USD and GBP/USD rise
•DXY falls toward 99.00
Scenario 3 — Probability: %20
All three central banks cut.
•DXY falls toward 98.00

Optimal Risk-Management Strategy

Traders should adjust positions based on key technical levels and apply disciplined stop-loss orders to navigate event-driven volatility. Overall, November 2025 marked a period of intense interaction between interest-rate dynamics, central-bank policy, and political pressures. The U.S. dollar, despite domestic rate cuts, outperformed its counterparts. However, December and the coming year—2026—present a landscape defined by sharp changes and potentially broken market assumptions. Forex traders must remain prepared for unexpected scenarios and rapid shifts in market structure. ■

Commodity Plus

Commodities Market Overview: Where Did Global Commodity Markets Move in November 2025?

November was a month in which the global commodities market faced a mix of conflicting signals: shifts in global demand, energy policy decisions, changing monetary expectations, and seasonal agricultural factors all combined to create a complex landscape of both risk and opportunity. Fresh data across energy, precious metals, natural gas, and agricultural markets prompted investors to take a more cautious approach as the year drew to a close.

Impact of Shifting Monetary Expectations on Precious Metals

November 2025 saw rising speculation about potential Federal Reserve rate cuts in the months ahead—an expectation that helped weaken the U.S. dollar slightly and lowered the opportunity cost of holding non-yielding assets. As a result, gold prices found strong support. In the second half of the month, investment demand for gold strengthened, as many investors believed the monetary tightening cycle was nearing its end. Silver also recovered part of its earlier losses, benefitting from the same narrative and a modest improvement in industrial indicators.

Crude Oil Between Demand Pressures and OPEC+ Supply Strategy

In the first week of November, OPEC+ reaffirmed its plan to carry out a limited production increase in December while announcing a halt to further increases during the first quarter of 2026. While this stance contributed to relative stability on the supply side, persistent concerns about weak Chinese demand and slowing industrial activity across Asia kept downward pressure on prices. The International Energy Agency's monthly report added to this caution by highlighting rising global supply projections for 2025—keeping the market alert to the possibility of a growing surplus.

Natural Gas Prices Fall Amid a Softer-than-Expected Winter Outlook

November was a month of notable price declines for natural gas. European storage levels were significantly higher than forecast, and steady LNG flows—especially from the U.S.—added further downward pressure. Mild weather expectations for early winter reduced heating demand, pushing European spot prices to their lowest levels in 18 months. Nonetheless, the market remains highly sensitive to any supply shocks or sudden shifts in weather patterns during the peak winter weeks.

Agricultural Commodities at the Intersection of New Data and Climate Risks

In the agricultural segment, the November WASDE report and updates from the U.S. Department of Agriculture reshaped global production and inventory expectations. Revisions to grain and oilseed figures in key producing countries affected price dynamics, while China's role as a major buyer gained renewed importance. In the Southern Hemisphere, harvesting season and climate-related risks continued to fuel short-term volatility in agricultural commodity markets.

The Future of Gold and Silver in the Hands of the Federal Reserve

The Shadow of Interest Rates and a Strengthening Dollar Over the Precious Metals Market

In November, the gold and silver markets were heavily influenced by shifting expectations regarding U.S. Federal Reserve monetary policy. Early in the month, hopes for upcoming rate cuts strengthened demand for precious metals, but as Fed officials adopted a more hawkish tone and the likelihood of December easing diminished, the appeal of gold and silver once again came under pressure.

Sharp Volatility Following Shifts in Fed Expectations

Gold experienced significant gains in early November 2025, supported by optimism following the end of the U.S. government shutdown and expectations that incoming economic data might push the Federal Reserve toward a rate cut. Gold prices rose more than %2, reaching around 4,200$ per ounce, while silver followed suit and climbed to 53$.

However, in the second half of the month, the Fed's more cautious tone shifted market sentiment. Several key Fed officials highlighted a "more hawkish" or "higher-for-longer" stance, reducing the market's expectations for another rate cut in December. As a result, gold prices fell back below 4,100$, and silver dropped again at times below 50$.

Interest-Rate Risk and Dollar Strength Pressure Gold and Silver

A major driver behind the recent correction in precious metals was the rising U.S. Dollar Index, which made gold and silver more expensive for non-U.S. buyers.

Additionally, minutes from recent Federal Reserve meetings revealed internal disagreements: some policymakers argued that inflation remains elevated and that labor-market conditions are becoming more complex—both reasons to resist further rate cuts.

While some investors view the correction as a buying opportunity, analysts warn that policy missteps by the Fed could increase pressure on gold and silver.

Technical Analysis: Gold and Silver

Gold

After reaching a new high in the 4,400$–4,350$ range, gold entered a corrective phase.

Technical charts show that the long-term trend remains bullish, with prices still trading above the Ichimoku cloud—indicating that structural support remains intact.

• Key resistance: 4,400$–4,350$ (must break for the next bullish wave)

•A sustained break above this zone would signal continuation of the long-term uptrend.

Silver

Following a strong rally in the autumn, silver is now consolidating around the 50$ level. The price remains above the Ichimoku cloud, suggesting that the medium-term uptrend is still intact.

• Major resistance: 53$–52$

oA breakout above this zone could trigger a new upward surge.

•Downside risks:

oLosing the dynamic cloud support and breaking below 48$ may accelerate selling pressure.

oThis could drive silver toward the crucial 43.7$ support, which aligns with the structural low and prior pullback.

Where Are Gold and Silver Headed Next?

The November trend indicates that gold and silver are entering a highly sensitive phase. Their ability to maintain investor demand will depend on:

- upcoming U.S. economic data,
- the Federal Reserve's December decision,
- and movements in broader financial markets.

If the Fed refrains from cutting rates—or fails to provide a clear dovish signal—selling pressure may intensify.
Conversely, if policymakers hint at extended easing in the near term, gold and silver may begin to recover part of their lost value.
Ultimately, traders and investors in these markets must monitor not only Fed communications but also U.S. dollar performance and capital flows into metal-backed ETFs to stay aligned with the market's next major direction. ■

Crude Oil Market in November 2025: Conflicting Signals Between Supply and Demand

November 2025 was a month in which contradictions between supply-side and demand-side signals became more visible than ever in the global oil market. On one hand, producers increased supply slightly and China continued stockpiling; on the other, geopolitical disruptions and seasonal refinery adjustments generated short-term volatility. The overlap of these conflicting signals kept prices hovering in a fragile and unstable range.

OPEC+ Decision and the Impact of Limited Output Increases

At the start of November, OPEC+ reaffirmed its plan to implement a limited production increase for December—around 137,000 barrels per day—while announcing that further scheduled increases for Q20261 would be suspended. The market interpreted this announcement as a sign of the group's determination to prevent a supply shock. However, the policy was not enough to fully ease concerns about a potential oversupply in the coming year, as many international agencies continued to forecast global supply growth outpacing demand growth.

International Agencies Warn of a Significant Surplus Risk in 2026

The International Energy Agency's monthly report painted a more cautious picture, projecting that global supply could surpass demand in the coming years—raising the risk of a sizeable surplus in 2026. This outlook led traders to approach long positions more cautiously, often viewing positive signals simply as opportunities for hedging rather than bullish catalysts.

China's Role in Balancing the Market

China's role as a key stockpiler became more prominent alongside growing global supply. November data showed that China's heavier-than-usual imports were being redirected into storage, thereby reducing upward price pressure in the short term. However, this trend has the potential to reverse: once these stored volumes re-enter the refining cycle, they could help bolster global demand.

U.S. Weekly Inventory Data and Short-Term Market Shocks

Weekly indicators from the U.S. Department of Energy showed that fluctuations in crude inventories and refinery intake created noticeable market swings throughout the month. Weekly increases or decreases in stockpiles quickly influenced market sentiment, triggering rapid reactions from short-term traders. This behavior reflects a larger pattern: although the long-term market balance may be tilting toward surplus, short-term shocks still possess strong volatility-generating power.

Geopolitical Threats: Temporary but Effective

Amid concerns about oversupply, geopolitical developments created short-lived but impactful shocks. Damage to Russia's export infrastructure in sensitive regions—following Ukrainian attacks—sparked fears of potential supply disruptions and temporarily pushed prices higher. These events demonstrate that even with a surplus-leaning outlook, political and security risks remain capable of disrupting market equilibrium.

Technical Analysis of Oil Prices

Brent crude, after months of steady decline, is now consolidating within the 61$–60$ support zone—a region that has repeatedly prevented deeper declines in recent months. The Ichimoku cloud still confirms a bearish structure; as long as prices remain below the cloud, any rallies are likely to be limited and short-lived.

•Key resistance: 65.9$

A strong break above this level could unlock further upside toward 68$–67$.

For now, the market is in a decision-making phase, and the reaction to the critical 60$ support level will determine the next major directional move. ■

Renewable Energy at a Policy Crossroads: Where Are Natural Gas Prices Headed This Winter?

November 2025 was a month in which the natural gas market showed clear signs of price declines and strengthening supply, while the renewable-energy sector was shaped primarily by shifts in policy direction and a widening gap between investment growth and government priorities. A surge of LNG cargoes into Europe, rising forecasts for global supply, and structural changes in U.S. energy policy painted two sharply contrasting pictures for these sectors.

A Wave of LNG Arrivals and a Sharp Drop in Prices

Europe's high storage levels and the steady flow of incoming LNG cargoes pushed European spot prices noticeably lower—dropping even below ranges that had held firm in previous months. Surging import volumes, especially from the United States, along with improved transport routes, intensified short-term supply pressure and accelerated the decline in prices.

Aggregated data indicates that global LNG export capacity is set for substantial growth in 2026. Unless demand—particularly in Asia—rebounds sharply, this expanded capacity could exert further downward pressure on prices. These projections have prompted traders to adopt more conservative pricing scenarios in contracts and financial planning.

In the U.S. market, weekly EIA reports showed that spot and futures prices—while still volatile—remained more balanced than during last year's tensions. In its November outlook, the EIA forecasted that prices this winter and next year will likely move within a more stable range, though severe cold spells or supply disruptions could still trigger sudden price spikes.

Technical and Logistical Factors Influencing the Gas Market

Despite the growth in LNG supply, logistical challenges became more prominent during November. A limited maritime fleet and delays on certain routes drove up LNG shipping rates—at times delaying cargo deliveries and creating brief upward pressure on prices.

Policy Reconfiguration in the Renewable-Energy Sector

Unlike the supply-driven dynamics in the gas market, renewable energy in November experienced a mix of rising investment and shifting policy frameworks.

IEA reports highlight that investment in low-carbon technologies and energy storage continues to climb, yet structural policy reforms in several governments—especially in the United States—could affect project timelines.

In the U.S., organizational restructuring within the Department of Energy, including the relocation of several clean-energy–

related offices into new frameworks, suggests adjustments in approval processes and support mechanisms. These changes may temporarily slow or accelerate project development depending on implementation.

A Gas Market Flooded With Supply vs. a Policy-Driven Renewable Sector

November demonstrated that the natural gas market has entered a supply-heavy phase with heightened logistical sensitivity. The heavy inflow of LNG and expanding export capacity into 2026 will likely reinforce downward pressure on prices, though seasonal patterns and transport constraints remain significant risks.

Meanwhile, renewable energy continues to benefit from strong investment momentum, but policy changes introduce timing uncertainties for project execution.

For market participants, the most critical short-term tools for decision-making will be:

- monitoring LNG flow patterns,
- tracking Europe's storage levels, and
- following energy-policy developments in major economies.

These factors will shape price behavior and investment direction across both natural gas and renewable-energy markets as winter progresses. ■

Agricultural Commodities Market in November 2025: A Fragile Calm

November brought a blend of supply-driven signals and climate-related risks to the global agricultural commodities market. Official reports and international assessments indicate that global supply remains relatively healthy, yet major buying activity by key players, weather volatility in South America, and logistical constraints in certain regions have kept the short-term outlook unpredictable.

A Period of Relative Calm in Global Agricultural Markets

According to November reports—including USDA/WASDE projections and FAO analyses—global production and inventories of grains and oilseeds in 2025 have increased compared to the previous year. Improved stock-to-use ratios have eased pricing pressures and helped move the market away from last year's tense conditions.

China's Demand and Bulk Purchases: Engines of Short-Term Volatility

Opposing this calm on the supply side, large Chinese purchases—particularly substantial soybean orders—sent temporary signals of strong demand throughout the month. China, as the dominant absorber of global surplus, continues to play a decisive role in short-term price direction. Recent buying activity has been sufficient to halt downward trends or trigger brief price rebounds.

Weather Risks in South America: Both Threat and Opportunity

Climate developments in Brazil and Argentina—two key producers in the Southern Hemisphere—were a central focus in November. Some meteorological forecasts pointed to continued dryness in southern Brazil and parts of Argentina, while other reports suggested rising moisture levels and reduced short-term drought risk. This mixed backdrop prompted traders to follow weekly crop-progress and planting data with heightened sensitivity.

The Hidden but Significant Role of Infrastructure in Regional Prices

Beyond fundamentals, logistical issues shaped price behavior in certain regions. Low water levels on the Mississippi River and transport bottlenecks in North America increased distribution costs, causing price fluctuations in local bulk markets—even as the global market appeared more stable.

Agricultural Commodities Remain Vulnerable to Short-Term Shocks

November 2025 highlighted a fundamentally stable market supported by adequate supply. However, large Chinese purchases, climate uncertainty in South America, and logistical challenges demonstrated that agricultural commodities remain highly vulnerable to short-term disruptions.

For exporters, importers, and traders, regular monitoring of WASDE and FAO reports, tracking large-scale purchase announcements, and watching transportation conditions and weather forecasts will be critical in the weeks and months ahead. ■

Cryptocurrency

Crypto Market Overview

The crypto market in November 2025 reflects a new behavioral pattern—one marked by a sharp and rapid decline after reaching the 126,000$ peak in October. Bitcoin fell from 126,000$ to below 90,000$, while Ethereum dropped nearly %40 from its high and is trading around 2,800$. Total crypto market capitalization has declined from its all-time high of 4.27$ trillion to 3.73$ trillion, though it still remains about 50$ billion above the 2024 peak. Daily trading volumes have also been affected, placing liquidity under notable strain. Market sentiment has shifted to "extreme fear." The Crypto Fear & Greed Index has plunged to 19 out of 100, indicating elevated caution and anxiety among investors. This sharp downturn stems from several interconnected factors:

1.rising expectations that the U.S. Federal Reserve may halt interest-rate cuts,

2.intensifying U.S.–China trade tensions, and

3.tighter monetary policies adopted by major central banks.

Broader macroeconomic forces are also at play—fears of shrinking global liquidity, thinner corporate profit margins, and heightened uncertainty across traditional equity markets have all contributed to the risk-off environment gripping the crypto sector. ■

Depth Bitcoin Analysis for 2026

Technical Analysis of Bitcoin

The weekly BTC/USD chart shows a clear three-wave corrective pattern. The turning point occurred in October 2025, when U.S.–China trade tensions helped form the 126,000$ peak.

·Wave 1 (impulse): The bullish leg took Bitcoin up to 126,000$.

·Wave 2 (correction): From October to November, BTC retraced roughly half of that move, targeting the 87,000$–86,000$ zone. The market structure clearly indicates that Bitcoin has moved into accumulation territory:

·Major support: 87,000$–86,000$

·Mid-range zone: 100,000$–99,000$

·Upper resistance: 108,000$–106,000$

Trading volume has dropped significantly during the current phase, but—unlike previous cycles—the reduced liquidity and the visibility of whale activity show a more concentrated market environment. Technical indicators reflect a similar message: the RSI is near 30, approaching oversold conditions. Weekly candlestick formations suggest a potential end-of-correction pattern, pointing to a possible bullish reversal.

A decisive break above 99,000$, followed by a breakout through

108,000$–106,000$, would activate higher targets in the –110,000$ 118,000$ range.

On-Chain Analysis

On-chain data confirms strong underlying fundamentals for the Bitcoin network.

·The hash rate reached 1.127 exahashes per second in November—its highest level ever—signaling miner confidence despite the price correction.

·The difficulty adjustment on November 12 brought a %2.37 decline, helping stabilize the hash-rate expansion.

·Active addresses increased, indicating rising user participation and new on-chain activity.

·Institutional holdings remain significant:

oInvestment funds collectively control ~1 million BTC of the 21 million total supply.

oU.S. spot Bitcoin ETFs now hold approximately 1.2 million BTC.

2026 Outlook

Leading analysts project that Bitcoin could reach 171,000$ in 2026, provided it holds above 100,000$ and institutional inflows continue.

·Probability of the bullish scenario: %65

· Bearish alternative: A deeper correction toward 75,000$–70,000$ if BTC fails to reclaim and sustain key resistance levels.

Depth Ethereum Analysis for 2026

Technical Analysis of Ethereum

Ethereum is exhibiting notably weaker performance compared to Bitcoin. The daily ETH/USD chart shows clear underperformance:

•The 2025 high was recorded at 4,900$,
•but the current price around 2,800$ represents a %43 decline.

Ethereum's corrective wave has been deeper and more prolonged than Bitcoin's. Key support zones include:

•2,500$–2,400$ (major long-term support),
•2,800$–2,700$ (current mid-range support),
•3,200$–3,100$.

Resistance zones include:

•3,900$–3,800$ (broken trendline),
•4,000$,
•4,600$–4,500$ (August peak).

Technical indicators confirm the weakness:

•RSI at 42 → neutral but leaning weak.
•MACD → bearish histogram below zero.
•-50day and -200day SMAs → price remains below both, signaling a persistent downtrend.

Analysts broadly agree that Ethereum has been disappointing in

this cycle and is lagging behind other major digital assets.

Institutional Flows and ETFs

Ethereum's institutional landscape is more complex than Bitcoin's.
• U.S. spot Ethereum ETFs have attracted only 1.2$ billion in 2025, compared to 18$ billion flowing into Bitcoin ETFs.
• However, Ethereum shows strength in non-custodial staking and DeFi participation:
o%29.4 of total ETH supply (~31 million ETH) is staked.
oAn additional 826,000 ETH are waiting in the activation queue.
oStaking yield has declined from %4.2 to %2.9, signaling higher staking participation—often associated with institutional interest.

DeFi Conditions and Layer-2 Ecosystem

Ethereum's DeFi sector is currently contracting:
·Total Value Locked (TVL) on Ethereum DeFi protocols has fallen below 20$ billion.
·Major protocols such as Aave, Curve, and Compound have seen declines in revenue and activity.
However, the Layer2- ecosystem tells a very different story.
·Arbitrum, Optimism, and Base continue to process high transaction volumes and improve microstructure efficiency. These metrics show that Ethereum's scaling roadmap is working technologically, even as ETH price performance lags. ■

Top Altcoins and Market Strategy

Solana (SOL)

Solana faced heavy selling pressure in November 2025. Its price dropped from 205$ (September) to the 157$–135$ range.

• Key supports: 110$–105$,125$–120$,150$–146$
• Key resistances: 182$–175$,170$–164$
• RSI: 35–29 (oversold zone), but volume remains weak
• MACD: bearish, showing sell signals

A %22 monthly decline places SOL in a deeper correction relative to BTC and ETH. Yet Solana's fundamentals remain strong:

• active user count continues to rise,
• gaming and DeFi development is expanding,
• and Fidelity recently added Solana to its investment platform.

There is a reasonable possibility of a recovery toward 220$–190$ in Q2026 2—but only if the 164$ resistance is reclaimed and held.

Arbitrum (ARB)

Arbitrum fell to 0.223$ in November—representing a %65 decline from the previous quarter, a drop far steeper than Bitcoin's.

• Supports: 0.20$–0.19$,0.235$–0.22$
• Resistances: 0.37$–0.32$,0.30$–0.28$
• RSI: 35.66 (near oversold territory)

Candlestick patterns suggest a potential bullish reversal. As one of the fastest-growing Layer2- ecosystems, Arbitrum now hosts:

• over 2,000 dApps,
• and a TVL of 2.5$ billion.

Chainlink (LINK)

Chainlink is in a unique position.

• Current price: 18.4$ (November)
• Down %65 from its peak, but supported by strong fundamentals.

Highlights:

• Total value secured through Chainlink exceeds 100$ billion, up %38 YoY.
• The RWA (Real-World Assets) sector—where Chainlink provides crucial infrastructure—is expanding rapidly.

Technical levels:

• Supports: 13.5$–12.8$,16.5$–15.5$ (if a deeper correction occurs)
• Resistances: 26$–24$,20$

Institutional forecasts project LINK at 39$–26$ in 2026.

XRP

XRP trades around 1.93$ (November).

• Key supports: 1.90$ (long-term accumulation zone), 1.75$–1.85$
• Key resistances: 2.50$,2.20$,2.10$

Fibonacci-based analysis indicates the potential for an %18 rebound toward 2.22$.

December 2025 Forecast and Special Strategy

December 2025 arrives with one of the most pivotal events of the year: the Federal Reserve meeting on December 10–9. Just one month ago, futures markets priced in a %95 probability of a rate cut—today that probability has fallen to roughly %50. The Federal Reserve Committee is deeply divided: some members are concerned about inflation remaining above %3, while others point to weakness in the labor market.

This policy uncertainty will have a direct impact on risk-sensitive markets, especially crypto. Fidelity analysts emphasize that macroeconomic factors—particularly liquidity, fiscal policy, and monetary conditions—will play a decisive role in shaping the price trajectory of digital assets. If the Fed delays rate cuts or adopts a more hawkish stance, the crypto market may face additional downward pressure.

Crypto Market at a Turning Point: From "Unregulated Innovation" to a Structured Asset Class

Crypto is transitioning from a phase of free innovation to becoming an institutionalized asset class. This shift means:

• greater influence from institutional flows,
• reduced dominance of retail traders,
• and stronger linkages to macroeconomic cycles.

In December, institutional behavior—whether via ETF flows or hedging strategies—will be the key driver of short-term market direction.

Bitcoin Outlook

Conservative forecasts place Bitcoin above 80,000$ by year-end.
More optimistic scenarios expect 150,000$ in 2025.
Analysts believe that if ETF inflows stay positive and macro conditions stabilize, Bitcoin can reach the 140,000$–130,000$ range by December 2025.

Ethereum Outlook

Ethereum's forecast points to steady, fundamentals-driven growth, not speculative mania:

•early2025- trading range: 3,200$–3,000$,
•year-end target: 3,700$–3,500$.

This slower trajectory reflects ETH's maturity as an asset class and its increasing correlation with the broader technology sector.
Spot Ethereum ETFs in the U.S. have attracted only 1.2$ billion compared to Bitcoin's 18$ billion, showing more limited institutional interest.
However, a key distinction in this cycle is Ethereum's reduced dependence on Bitcoin's performance, thanks to potential recoveries in DeFi and growth in Layer2- networks.

Stablecoins and Tokenization: Structural Trends for 2025–2026

•Stablecoins grew %48 in 2024, reaching a market cap of 193$ billion.
•Total stablecoin supply is expected to double in 2025, exceeding

400$ billion.
This growth reflects a shift from pure trading uses to global payments and capital flows.
Tokenization of real-world assets (RWA) grew over %60, reaching 13.5$ billion.
The sector is expanding beyond U.S. Treasuries into:
- private credit,
- commodities,
- corporate bonds,
- insurance products.

This expansion positions RWA as a foundational pillar of the 2026 market cycle.

A Crucial Month Ahead

Instead of predicting a single year-end price, it is more useful to think in terms of scenarios, acknowledge uncertainty, and adopt a strategy that can withstand multiple market pathways.
Crypto—despite all its promise—remains a high-risk arena in 2025, and volatility is unlikely to subside. A combination of macro forces, evolving regulations, and technological innovation may heighten this volatility. Success in this environment requires:
- awareness of macro dynamics,
- understanding of on-chain behavior and market structure,
- and clear recognition of personal risk tolerance.

Crypto is no longer just a new industry; it is becoming a core component of the global financial architecture. December 2025 and summer 2026 will be pivotal periods that shape this transformation.

Major Token Unlock Events in December 2025

A series of large token unlocks is scheduled for early to mid-December:

• Sui: unlock of %0.48 of total supply (early December)

•dYdX: unlock for early investors (mid-December)

•Aptos: monthly unlock (December 1)

•Avalanche: pre-scheduled incentive-based unlock

These unlocks may create temporary selling pressure, though they are often priced in ahead of time, reducing the likelihood of major shocks.

U.S. Stock Market

U.S. Stock Market: Valuation Adjustment

November 2025 marked a period of reassessment and recalibration for the U.S. equity market. After 213 consecutive days of upward movement, which pushed the S&P 500 from April to late October to a historic record of 6,890, the market encountered notable selling pressure this month. The pullback was driven largely by stretched valuations and mounting concerns that expectations for artificial intelligence had become overly ambitious.

As of November 24, the benchmark index stands at 6,602.98, roughly %4 below its October peak.

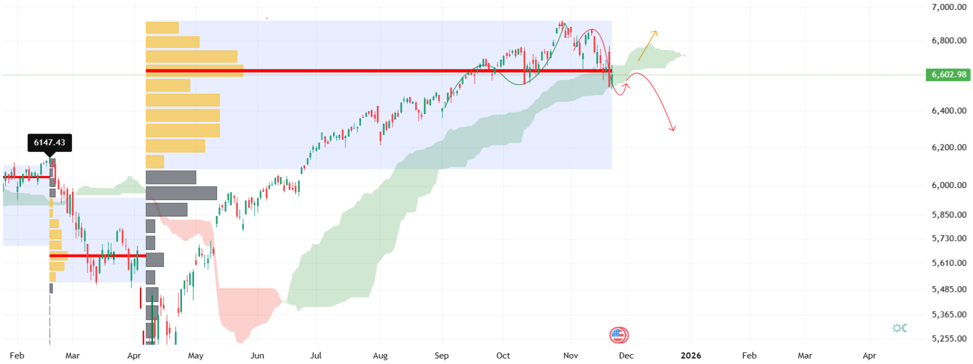
The most significant development over the past two weeks has been the emergence of a more balanced approach toward technology assets. The forward price-to-earnings ratio of the S&P 500 has fallen to 21.8, though it remains above the ten-year historical average. This correction appears necessary following a %38 rally from April through the end of October. ■

Overview of the U.S. Stock Market and the Outlook for 2026

The volatility index (VIX) reached 23.4 at the start of the week, declining by %11, signaling easing investor concerns after the sharp fluctuations of the previous week. The shape of the VIX curve suggests that investors still expect sustained volatility in the months ahead. CME FedWatch data indicates a %41 probability of a Federal Reserve rate cut at the December 10–9 meeting, while FactSet's aggregated data places that probability much lower, at %22.

Over the past two weeks, major sectors of the U.S. equity market have undergone notable shifts. The information technology sector saw heavy selling pressure, while healthcare and consumer staples outperformed.

S&P 500 companies posted %13.4 earnings growth in Q2025 3—the fourth consecutive quarter of expansion—accelerating from



%12 in Q2. Aggregate revenue for index constituents grew %8.4, and if sustained, this would mark the strongest top-line expansion in three years.

Recent turbulence has been especially evident within technology stocks and the Magnificent Seven—Apple, Microsoft, NVIDIA, Alphabet (Google), Amazon, Tesla, and Meta. Together representing a major share of the S&P 500, these seven firms recorded %18.4 earnings growth for Q3, the weakest rate for the group since Q1 2023. Meta Platforms was particularly affected by the slowdown. Still, four members of the Magnificent Seven—NVIDIA, Alphabet, Amazon, and Microsoft—remain the primary drivers of S&P 500 growth for the quarter.

Valuations in the tech sector have come under pressure, but the underlying fundamentals remain largely strong. Many investors are attempting to recalibrate expectations, searching for balance between long-term optimism and the current macroeconomic environment.

Analysts suggest that if 2026 delivers results consistent with previous years, the market could experience a year-end rally in December. ■

December 2025 Forecast and Special Strategy

Apple Inc. (AAPL): Services & AI at the Forefront

Apple delivered strong results in its Q2025 3 earnings report (ending June), signaling positive technical and fundamental momentum for the current period.

•Revenue: 102.5$B (%0.8 above the 101.6$B analyst estimate), representing %7.9 YoY growth

•EPS: %4.5) 1.85$ above expectations of 1.77$)

•Gross margin: %47.2 (stable), highlighting excellent cost control

•Product revenue: 73.72$B

•Services revenue: 28.75$B (%1.9 above expectations) and the fastest-growing segment

Technical outlook:

Apple's chart shows a consolidation pattern with key levels in focus. The current price of 271.49$ sits within a consolidation zone between:

• Support: 203$

•Major resistance: above current levels

Apple remains in a long-term uptrend with higher highs and higher lows, though it has pulled back from its 280$ all-time high due to valuation reassessments.

• Key Fibonacci level (235$:(%23.6

• A major long-term descending trendline from the 260$ peak is under pressure; a breakout would be a bullish trigger.

2026 fundamentals:

Apple's outlook is very strong. The company is heavily investing in AI and integrating it across devices through Apple Intelligence. Analysts expect double-digit revenue growth by December 2025, driven by strong device demand and an all-time-high active installed base. Services revenue (most recently 27.4$B) is accelerating and offers stable long-term growth.

Risks: potential tariff policies increasing production costs, and uncertainty about Apple Intelligence adoption.

Microsoft Corporation (MSFT): Cloud Technology Leadership

Microsoft delivered exceptionally strong results in early November, shaping the company's positioning during a volatile period.

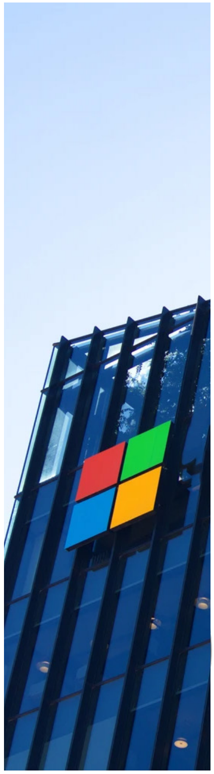
• Total revenue (Q3: July–Sept): 77.7$B (above the 75.33$B estimate), %18 YoY growth

•Operating income: 38$B (%24+ YoY)

•Adjusted net income: 30.8$B (%22+ YoY)

Cloud remains the star:

•Microsoft Cloud revenue: 49.1$B (%26+)



•Azure & other cloud services: %40+
•Intelligent Cloud: 30.9$B (%28+)
•Productivity & Business Processes: %17+
•More Personal Computing: %4+

Technical outlook:

The current price of 472.12$ is down more than %15 from the June 2025 all-time high of 555.45$.

•Major support: 503.28$ (horizontal red line)
• Below this, support lies at 470$–460$
• A long-term descending trendline signals heavy selling pressure
• The -200day moving average is a battleground for bulls and bears

Fundamentals for 2026:

Extremely positive. Microsoft is investing 34.9$B in cloud and AI in one quarter alone. CFO Amy Hood noted: “Demand is rising faster than even our investments.” Microsoft’s backlog surged %51 to 392$B, locking in years of future revenue.

NVIDIA Corporation (NVDA): AI Leadership

NVIDIA reported a blockbuster Q3 on November 19.

• Revenue: 57$B (%62+ YoY, %22+ QoQ),

beating the 54$B estimate
• Data Center revenue: 51.2$B (above 48.62$B estimate)
• Q4 revenue forecast: 65$B (vs. 61.66$B expected)
Technical outlook:
• Current price: 178.88$
• Support: 179.20$ (key level)
• Resistance: 200$ and 220$ (ATH)
• The trend remains bullish, with consolidation forming above the -200day MA (~175$)
Fundamental outlook:
Strong and improving. Demand for AI chips is surging globally.
•Blackwell (current generation) seeing accelerating adoption
• Rubin (next-gen) planned for H2026 2
•NVIDIA estimates 500$B in potential revenue from these chips through 2026
Risks: customer concentration (four clients = %61 of revenue), competitive threats, and uncertainty around long-term AI chip demand.

Alphabet Inc. (Google / GOOGL): Cloud & AI Expansion

Alphabet delivered historic results at the end of October, surpassing 100$B quarterly revenue for the first time.
•Total revenue: 102.35$B (%16+ YoY), beating the 99.89$B estimate
•Net income: 35$B (2.87$ EPS, beating 2.26$ expected)
•Search + YouTube revenue: 66$B (%15+)
•YouTube ads: 10.26$B (above the 10.01$B estimate)
Google Cloud:
•Revenue: 15.15$B (%34+ YoY)

•Customer backlog: 155$B, signaling massive demand for cloud and AI
•Major deals include a -6year 10$B agreement with Meta
•%70 of Cloud customers now use Google's AI tools
•Gemini has 650M MAU
Alphabet is heavily investing in AI infrastructure, with CapEx rising to 93–91$B (record highs).
Regulatory challenge: the EU issued a 3.45$B antitrust fine for ad tech practices, but core search and ads remain strong.

Tesla Inc. (TSLA): Short-Term Uncertainty, Long-Term Possibilities

Tesla's late-October 2025 earnings showed mixed performance:
• improvements in vehicle deliveries and energy storage,
• but the stock fell %4 due to uncertainty around short-term deliveries
• and the expiration of the U.S. EV tax credit in September.
Technical outlook:
• Current price: 391.09$
• Key support: 380$

• Major support: 340$
• Major resistance: 406.36$ and 420$
• The overall trend remains bearish with high volatility
• Shares fell from the April 2025 ATH of 488.54$, recovered to 367.71$, and declined again

Fundamental outlook:

Uncertain. Tesla is developing new products but faces unpredictable EV demand.

Analysts expect gradual growth if new tariff policy favors U.S. manufacturers.

Morningstar estimates fair value at 300$, but with very high uncertainty.

Risks: EV competition, government policy on renewables, and leadership stability.

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