

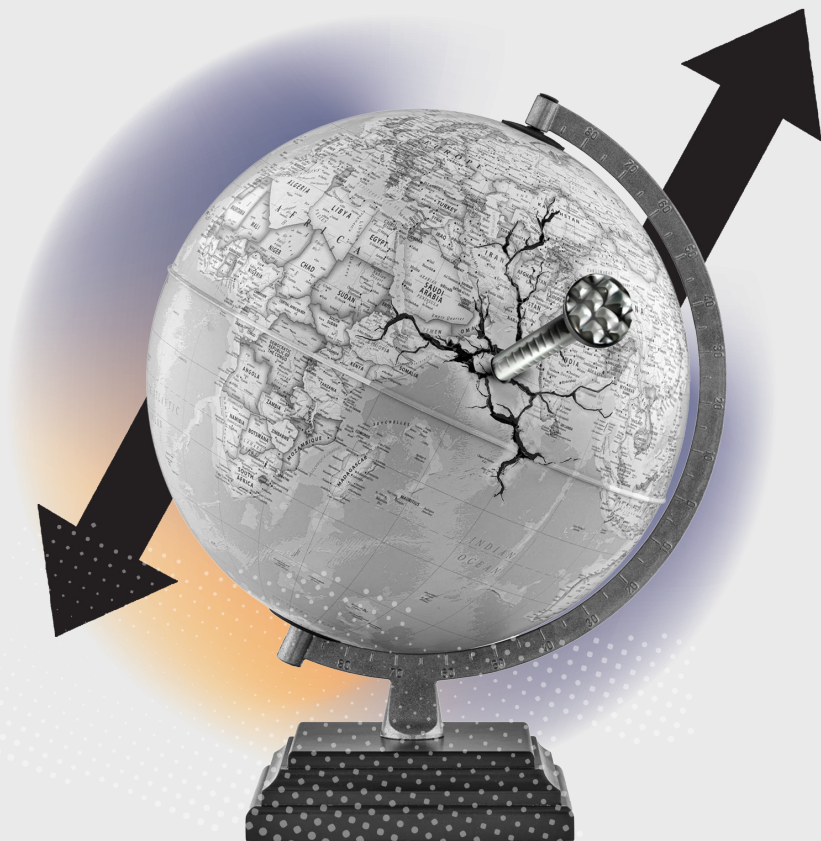
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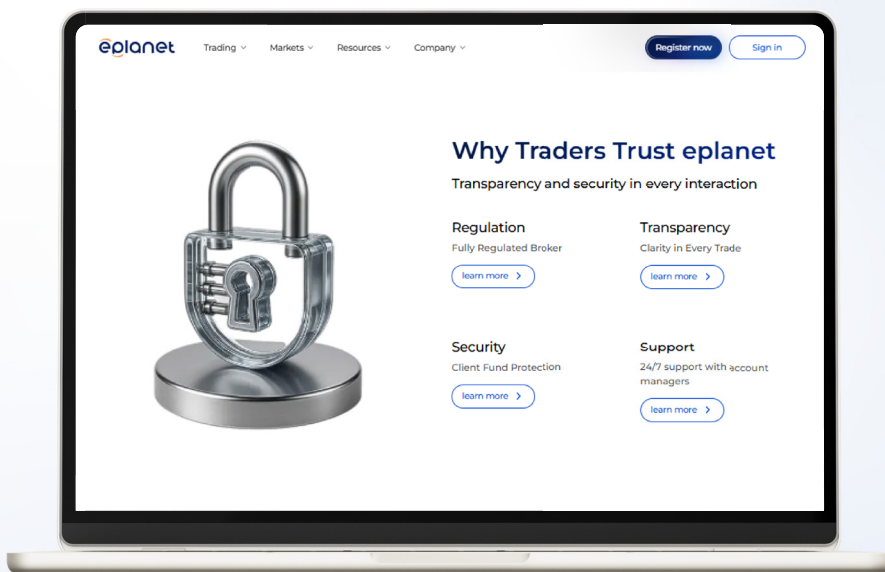
The World Between Inflation and Recession

April 2026 data sends a clear signal to forex traders: the world has moved past the phase of “runaway inflation,” but it is still far from reaching “tamed inflation.”



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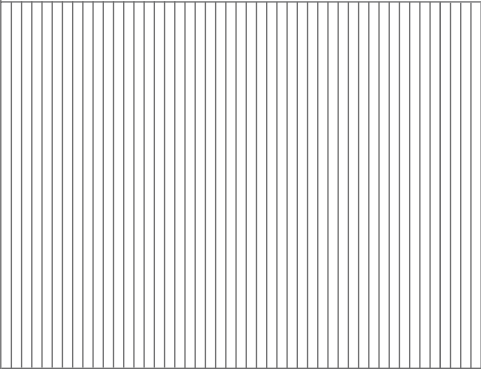
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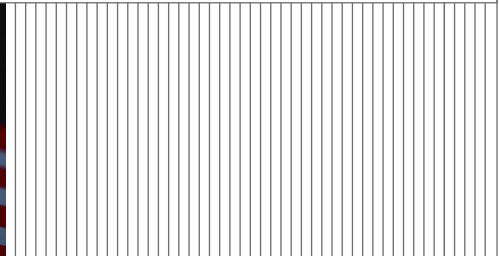
Brief News





In its April 2026 Financial Stability Report, the International Monetary Fund warned that global financial risks remain “meaningfully elevated” due to the war in the Middle East and tighter monetary conditions.

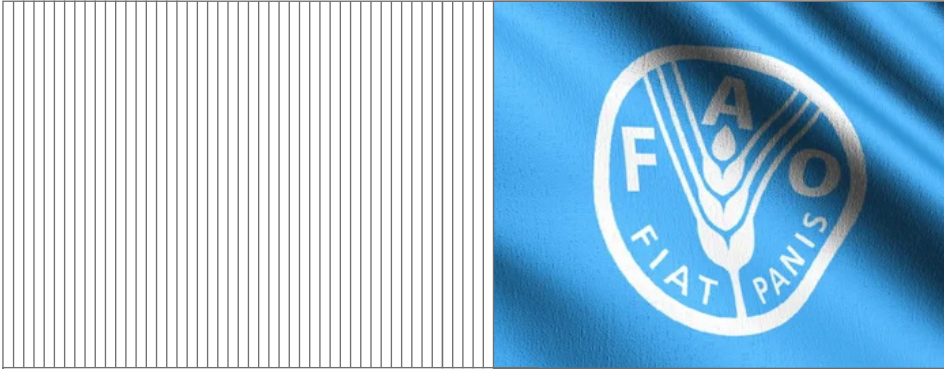
IMF: Global Financial Risks Still High



Dollar Strong on Iran Tensions, Oil Surge

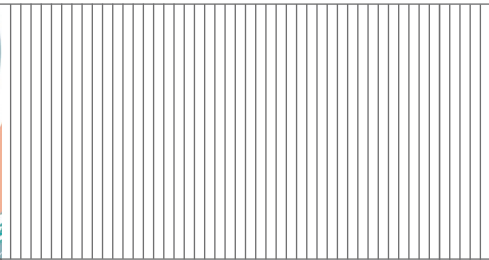
The dollar index stayed near its annual highs for much of April, as investors once again turned to the dollar as a safe haven amid Iran-related tensions and higher oil prices.





The FAO Food Price Index rose for the second consecutive month in March 2026, increasing by 2.4% to nearly 128 points; higher energy and fertilizer costs were the main drivers.

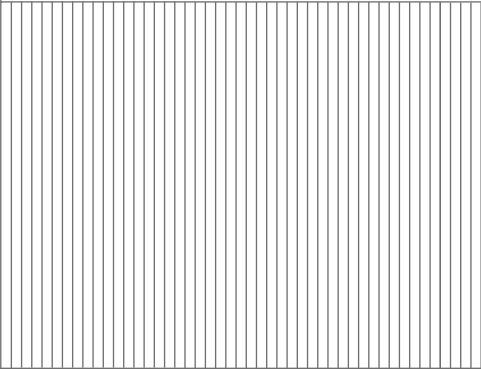
FAO Food Prices Rise Again in March



FAO Warns of Impending Food Inflation

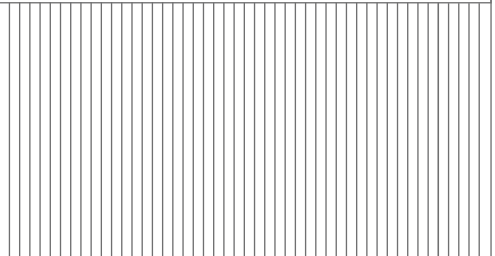
A new FAO food price monitoring report warned that the continuation of the war in the Middle East and pressure on fuel and fertilizer costs could create a new wave of food inflation in the coming months.





Total inflows into spot Bitcoin ETFs reached around \$245 million from the beginning of the year to mid-April, offsetting four consecutive months of capital outflows.

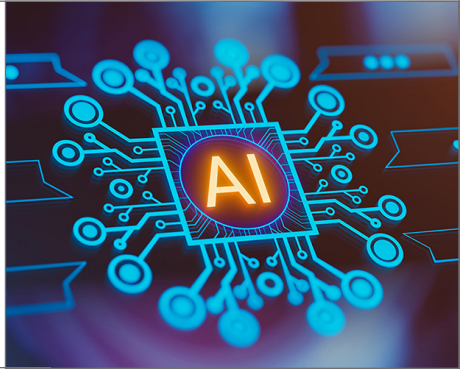
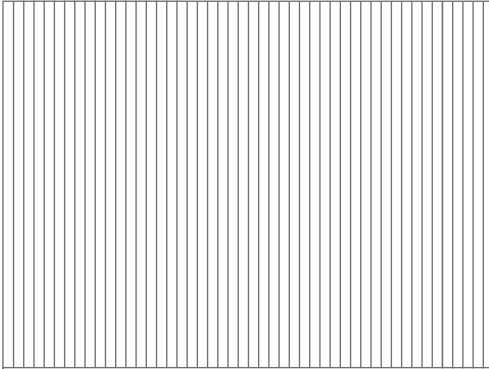
Bitcoin ETFs Reverse Outflows



S&P 500 Sets New Record After 9% Dip

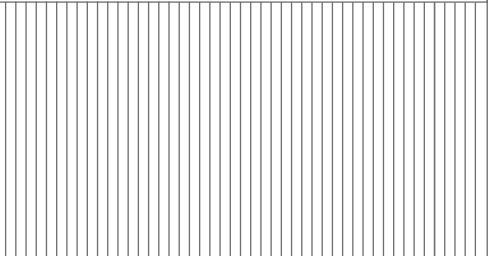
In the week ending April 20, the S&P 500 managed to set a new all-time high, even though it had been in a 9% correction only sixteen days earlier.





The technology sector and AI-related stocks led Wall Street's gains, with weekly returns of more than 8% recorded in some technology sub-indices.

Tech and AI Drive Wall Street Gains



Oil Prices Pressure European Markets

The rise in crude oil prices in April put fresh pressure on European equities, and regional indices closed lower in many sessions.



Broker Plus



The Anatomy of Trust in Brokerages: Regulation, Resilience, and Operational Integrity

In financial markets, trust isn't built on paper or during quiet trading days; it is proven during periods of extreme volatility and under crushing pressure.

Testing Trust in Stormy Markets

In the fast-paced world of brokerages, trust is often mistakenly viewed as a function of massive branding budgets, advertising campaigns, or mere years of operation. However, these superficial indicators quickly fade when markets experience extreme volatility, liquidity suddenly dries up, or systemic shocks sweep across asset classes. It is precisely in these moments, at the peak of uncertainty, that the true foundation of a financial institution's credibility is revealed.

For a leading, modern brokerage like Eplanet, trust is not a static attribute achieved once and kept forever. Trust is a highly dynamic achievement sustained daily through structure, discipline, and the coordinated execution of processes. This concept reflects a brokerage's performance under the most unforgiving market conditions—when speed, precision, and decision-making power must align flawlessly to keep client capital secure.



Regulation as a Defensive Shield

At its core, trust in a brokerage begins with a robust regulatory framework and risk governance. Regulations set the baseline rules of the game: capital adequacy requirements, the segregation and protection of client funds, transparency standards, and strict reporting mandates. For a professional institution, these are not mere bureaucratic formalities or cumbersome hurdles; rather, they define the secure boundaries within which trust can take root and grow.

However, regulatory compliance alone is not enough. The distinguishing factor of a resilient brokerage is how these regulatory requirements are internalized into the organization's macro-architecture. At Eplanet, regulatory compliance is embedded directly into the DNA of risk management, ensuring that policies are not merely reactive checklists presented to regulators, but proactive defensive shields against market turbulence.

Risk governance extends far beyond the borders of the compliance department. It encompasses the precise definition of the organization's risk appetite, escalation protocols, and accountability structures that guide decision-making at all levels. When markets fall into structural disarray, this pre-defined framework ensures that responses are not improvised, emotional, or hasty, but built upon engineered principles.

Operational Integrity: Where Strategy Meets Discipline

Operational integrity is often invisible during periods of stability and market uptrends; but when systems are stress-tested to the breaking point, it becomes the sole saving grace. This integrity begins with clear, continuous policies and is reinforced by an ironclad discipline across all operational layers of the organization.

For Eplanet, this means the perfect alignment of front-office execution teams with back-office controls and middle-office oversight. Flawless trade processing, intelligent margin management, and the fair execution of client orders are all governed by standard procedures designed to minimize any human or systemic error.



In this structure, discipline does not mean rigid, inflexible bureaucracy; rather, it signifies the ability to execute consistently and stably under changing conditions. Whether managing the pressure of high-frequency trading (HFT) flows or reacting to sudden price gaps, operational teams must adhere to frameworks that prioritize precision and fairness above all other variables.

Real-Time Monitoring: Holding the Market's Pulse

In today's fast-paced markets, even a few milliseconds of delay in receiving information can quickly translate into irreversible risks for both the organization and its clients. Therefore, real-time monitoring of trading positions, liquidity depth, and client activity is a vital necessity, not an option.

Eplanet utilizes integrated surveillance systems that provide continuous, real-time visibility into market conditions and internal risk metrics. These radars empower teams to identify emerging risks before they escalate into crises, allowing for a structured response.

Raw incoming data must be immediately transformed into actionable measures, backed by pre-determined strategies. This combination ensures that interventions are always timely, proportionate, and aligned with the firm's risk framework.

Testing Operating Models Under Market Pressure

Every brokerage claims reliability during periods of calm. But the true differentiator in their performance lies in how they handle Black Swan events and stressful periods—whether triggered by macroeconomic shocks, geopolitical developments, or sudden gaps in liquidity provision. Under severe pressure, fragmented and siloed systems can lead to delayed reactions and disastrous outcomes. Conversely, a meticulously designed operating model, like the one implemented at Eplanet, proves its cohesion precisely at these critical junctures. Flawless coordination between trading, risk management, legal, and technology teams becomes vital. This strategic alignment transforms potential disruptions into smooth, controlled responses.



Infrastructure Resilience: The Backbone of Client Trust

While intelligent strategies and strong risk governance are essential, they are worthless without the backing of a resilient technological infrastructure. Server outages, latency issues in data transmission, or execution failures can destroy client trust faster than any market freefall.

For this reason, Eplanet invests heavily in infrastructure exclusively designed for stability and scalability. This includes a robust server architecture, advanced redundancy mechanisms to prevent downtime, and 24/7 system health monitoring. The goal here is crystal clear: guaranteeing uninterrupted access and stable order execution, regardless of market volatility or traffic volume.

The Client Experience: The Ultimate Reflection of Operational Integrity

For traders, operational integrity is not evaluated by reading internal policies or ISO documentation; they feel this integrity directly through their user experience. The quality and speed of order execution, the stability of the trading platform, absolute transparency in pricing, and rapid responsiveness to inquiries are all foundational pillars in a client's perception of trust.

Eplanet's approach emphasizes maintaining the highest standards across all these touchpoints. Transparency plays a pivotal role here. Providing accurate, uncensored information to clients regarding spread fluctuations, execution conditions during major news releases, and potential risks solidifies the brokerage's credibility. This approach clearly demonstrates that Eplanet prioritizes empowering the client to make informed decisions over any short-term corporate gain.

The Intersection of AI and Human Judgment

In today's data-driven environment, advanced analytics and algorithmic systems play a central role in risk monitoring and trade execution. However, data alone cannot replace complex human judgment.

Eplanet integrates quantitative insights with the oversight of seasoned experts. Risk managers and senior traders interpret data within the



broader context of market psychology, ensuring that decisions reflect an intelligent blend of statistical signals and practical understanding. This delicate balance, especially during unprecedented events where historical data offers limited guidance, proves its worth as an unparalleled competitive advantage.

Sustaining Trust Through Structure and Execution

Credibility and trust in the financial industry are not built easily; they must be earned daily, trade by trade. This intangible asset is only sustained through the harmonious interplay of regulation, risk governance, and operational integrity—elements that must function together like a well-conducted orchestra under high-pressure conditions.

Eplanet's operating model is a direct reflection of this philosophy. By institutionalizing discipline in its daily operations, continuously investing in technological infrastructure, and maintaining a relentless focus on the ultimate client experience, Eplanet proves that trust is not a byproduct of success, but its very foundation.

Ultimately, clients' trust endures not because market conditions remain stable, but precisely because they know their support systems at Eplanet are engineered to withstand and triumph over that very instability. ■



Economic Calendar



Economic Calendar May 2026

Impact on	Event Name	Date
USD	ISM Manufacturing PMI (U.S.)	1/5/2026
USD	ISM Services PMI (U.S.)	5/5/2026
CNY	RatingDog Services PMI (China)	6/5/2026
USD	ADP Employment Change (U.S.)	6/5/2026
EUR	Retail Sales (Eurozone)	7/5/2026
CAD	Net Employment Change (Canada)	8/5/2026
CAD	Unemployment Rate (Canada)	8/5/2026
USD	Average Hourly Earnings (U.S.)	8/5/2026
USD	Non-Farm Payrolls (U.S.)	8/5/2026
CNY	Consumer Price Index (China)	9/5/2026
GBP	Employment Change (UK)	05/14/2026
GBP	Gross Domestic Product (UK)	05/14/2026
GBP	ILO Unemployment Rate (UK)	05/14/2026



Economic Calendar May 2026

Impact on	Event Name	Date
CAD	Bank of Canada Consumer Index	05/14/2026
CAD	Consumer Price Index (Canada)	05/14/2026
CNY	Retail Sales (China)	05/15/2026
USD	Retail Sales (U.S.)	05/15/2026
GBP	Consumer Price Index (UK)	05/20/2026
USD	FOMC Meeting Minutes (U.S.)	05/20/2026
EUR	HCOB Composite, Manufacturing	05/21/2026
GBP	S&P Global Manufacturing PMI (UK)	05/21/2026
USD	S&P Global Manufacturing PMI (U.S.)	05/21/2026
GBP	Retail Sales (UK)	05/22/2026
CAD	Annualized Gross Domestic Product	05/29/2026
USD	Core Personal Consumption Expenditures	05/29/2026
CNY	Index NBS Manufacturing and Non-Manufac	05/31/2026



View



The World Between Inflation and Recession Decision-Making Became More Difficult for Central Banks



April 2026 was a month in which almost all major economies released data that strengthened the narrative of “persistent inflation,” while signs of a slowdown in real economic growth were also becoming visible. This complex combination of data made the task more difficult for central banks and economic policymakers, creating an environment in the forex market filled with sharp volatility and rapid shifts in expectations.

The United States; The Return of an Inflation Shock and the Dollar’s Defensive Positioning

The U.S. Consumer Price Index (CPI) report for March, released on April 9, disrupted all market calculations. Annual inflation came in above expectations at 3.3%, with much of the pressure rooted in the jump in energy and gasoline costs. On the other hand, although core inflation was more moderate, it still remained above the Federal Reserve’s 2% target, showing that price stickiness had also spread to the services sector.

At the same time, the tone of Federal Reserve officials became more hawkish in their April speeches. The base scenario shifted toward “only one interest rate cut this year,” and some members even warned about the need to keep rates elevated for a longer period.

The market’s reaction to these developments was quick and decisive: Treasury

yields stabilized at higher levels, and the U.S. dollar (USD) maintained its dominant position against a basket of major currencies. For forex traders, dollar-based currency pairs are now fully tied to the next major macroeconomic data releases, especially NFP and PCE.

The United Kingdom; The Puzzle of the Labor Market and Inflation Expectations

The most important signal from the United Kingdom in April came from the labor market. Contrary to pessimistic forecasts, the Office for National Statistics (ONS) report on April 20 showed that the unemployment rate fell to 4.9% in the three months ending in February. However, the warning sign came from elsewhere: the number of job vacancies fell to its lowest level since 2021, indicating a gradual cooling in demand for labor.

The main paradox in the UK is the gap between actual data and inflation expectations. Surveys by UK Finance show that despite official inflation hovering around 3%, households expect inflation to exceed 5% over the next 12 months.

This duality has put the Bank of England (BoE) in a difficult position. On one hand, the economy is thirsty for rate cuts; on the other, high inflation expectations make any expansionary move a risky gamble. As a result, the pound sterling (GBP) failed to benefit from temporary weaknesses in the dollar and moved within a limited range.

China; Five Percent Growth Under the Shadow of Uneven Quality

In mid-April, China released its macroeconomic data for the first quarter, showing 5% growth in gross domestic product (GDP). On the surface, this figure suggested an exit from crisis, but underneath it, a more concerning picture was visible: while foreign trade recorded double-digit growth in the first two months of the year, export growth in March fell to the 2% to 3% range, while imports rose by nearly 30%. This pattern points more to "raw material stockpiling" than to a recovery in final demand.

Manufacturing PMI reports also showed that China's industrial sector had only moved slightly away from contraction territory. In the currency market, these data continued to put pressure on the yuan (CNY). Foreign investors' concerns over the property crisis and local government debt caused USD/CNH to trade at elevated levels, while commodity-linked currencies such as the Australian dollar



(AUD) were also hurt by weak demand.

The Eurozone; The Return of Energy Inflation and the Euro's Uncertainty

In the European Union, March inflation data analyzed in April put the European Central Bank (ECB) on alert. Annual inflation in the eurozone jumped from 2% to 2.6%, with almost all of the increase driven by higher oil and gas prices. This means that the “energy shock” has once again returned to the economy of the Green Continent.

Analytical reports from institutions such as KBC emphasize that the ECB is likely to act as a “cautious observer” in 2026. Fear of inflation flaring up again on one side, and fragile economic growth on the other, have trapped the euro (EUR) against the dollar within a limited trading band. Every weak data release from the European economy increases the probability of a rate cut and puts pressure on the euro.

Japan; Runaway Inflation and Unprecedented Pressure on the BoJ

Japan was the center of inflation surprises in April. The national Consumer Price Index (CPI) reached 2.7%, staying above the Bank of Japan's (BoJ) 2% target for the second consecutive month. Analyses show that inflation has moved beyond energy and food and is spreading into services and other goods.

At the same time, the Tankan survey showed that confidence among Japanese firms, especially in the manufacturing sector, remained in positive territory, and companies were ready to pass higher costs on to final consumers. This combination sharply strengthened speculation about another rate hike in the summer. In the forex market, the Japanese yen (JPY), which had been under heavy weakening pressure for months, managed to recover part of its losses at certain points, although these moves still look more like a temporary correction within a downward currency trend.

Forex Compass for the Months Ahead

April 2026 data sends a clear signal to forex traders: the world has moved past the phase of “runaway inflation,” but it is still far from reaching “tamed inflation.” For traders, this environment means the continuation of risk pricing based on the dollar. However, “policy divergence” among the world's major central banks has created exceptional arbitrage opportunities in relative strategies on EUR/USD, GBP/USD, USD/JPY, and yen crosses; opportunities that will be reshaped again with every inflation report released in the coming months. ■



The Dollar's Dominance in an Age of Crisis How the Greenback Reclaimed Its Crown



In the spring of 2026, the global currency market witnessed the powerful return of its undisputed king. The U.S. dollar, whose golden era many analysts had predicted would end late last year, once again proved that in times of crisis, there is no safer haven than the greenback. The rare convergence of geopolitical shocks in the Middle East, rising energy prices, and a fundamental shift in expectations around the Federal Reserve's monetary policy placed the dollar in an exceptional position. This situation not only put rival currencies in the G10 bloc under additional pressure, but also created a wave of concern across emerging economies. To understand why the dollar has once again become the big winner of financial markets in 2026, we need to dissect the different layers of this economic and political hegemony.

The Revival of the Safe Haven in the Heart of the Middle East Storm

When military tensions between Iran and the United States escalated in the first months of 2026, financial markets faced a classic geopolitical shock. In historical periods of crisis, gold and the Swiss franc have usually been the first destinations for worried investors. But at this stage, market behavior showed a meaningful shift. Despite gold's temporary rise in the early days of the conflict, the precious metal could not maintain its position as the ultimate safe haven and faced a notable price correction. Instead, it was the U.S. dollar that



attracted the largest flow of capital.

The reason for this shift in investor behavior lies in the multi-layered nature of the U.S. economy. The United States currently enjoys a rare structural immunity. Unlike Europe or Japan, which are heavily dependent on energy imports, the U.S., as a net energy exporter, is not only less harmed by rising oil and gas prices, but can even benefit from them in its trade balance. This “economic exceptionalism” led investors to convert their capital into dollars not only to preserve the value of their assets against the fire of war, but also to benefit from the fundamental strength of the U.S. economy.

The two-week ceasefire in early April caused the Dollar Index (DXY) to experience a temporary decline. However, as the fragility of this pause in the war became clear, defensive demand reappeared in the market. Traders concluded that Middle East risk was not a passing shock, but a structural factor that would cast a shadow over global equations for months. This view turned the risk premium embedded in the dollar’s value into a solid support floor.

The Shadow of Inflation and the Federal Reserve’s Change of Course

Perhaps if the Middle East war had been the only factor strengthening the dollar, its rise would not have been so sustainable. But at the same time, the dollar was being fed by a powerful domestic engine: a major revision in expectations for the Federal Reserve’s monetary policy.

Until late 2025, markets had been counting on an aggressive cycle of interest rate cuts in 2026. The assumption was that, with inflation contained, Jerome Powell and his colleagues would clear the way for cheaper money. However, economic data from the first quarter of 2026 poured cold water on market



expectations. U.S. inflation in March was surprisingly hot, and the Consumer Price Index once again took an upward path. A large part of this inflation was not imported; rather, it was rooted in a strong labor market, a resilient American consumer, and, of course, the spillover of higher energy costs.

Following these data, Federal Reserve meetings displayed a clear change in tone. The release of the Summary of Economic Projections (SEP) showed that Fed officials had revised their inflation outlook upward. Markets, which had previously been waiting for several rounds of rate cuts, were quickly forced to reprice their expectations. Market probability tools showed that the chance of a rate cut in the first half of the year had practically fallen close to zero, while the probability that the Fed would not cut rates at all by the end of the year reached its highest level.

The narrative of "higher rates for longer" sharply increased the appeal of U.S. Treasury bonds. Global investors, seeing attractive risk-free yields of above 4% in the United States, had little incentive to move their capital out of the dollar cycle. The combination of high yields and safe-haven status turned the dollar into an irresistible magnet for global capital.

Crushing Pressure on Advanced-Economy Currencies
The dollar's show of strength was only one side of the coin; the other side was the structural weakness and passivity of rival currencies. In the G10 currency bloc, almost no currency was able to withstand this double storm. Europe and the United Kingdom, unlike the United States, are still struggling with the consequences of fragile economic growth and recession risks.

In the eurozone, the European Central Bank (ECB) has become trapped in a policy deadlock. On one hand, Germany's economy and Europe's other industrial engines badly need interest rate cuts. On the other





hand, the surge in energy prices caused by Middle East tensions has injected inflation back into the continent's economy. This dual pressure has caused the euro to lose its appeal for investors. Any delay in rate cuts by the Federal Reserve keeps the yield gap between the United States and Europe in favor of the dollar and keeps the euro under pressure. The British pound was not in a better position either. Labor market data in the UK point to a cooling economy, but household inflation expectations remain worryingly high.

This paradox has prevented the Bank of England from adopting a clear and decisive policy. In such an environment, the pound cannot benefit from temporary weaknesses in the dollar, and as soon as any global risk emerges, investors sell the pound and move toward the dollar.

The story of the Japanese yen, however, was more tragic than the others. Although the Bank of Japan has tried to move away from its negative interest rate policy, the pace of this shift is very slow compared with the attractive rates available in the United States. Japan's economy, which is heavily dependent on energy imports, suffers the most from rising oil prices. The combination of heavy energy import bills, paid in dollars, and capital outflows toward U.S. bonds turned the yen into one of the weakest currencies of 2026.

A Storm in Emerging Markets

If major economies had limited resilience against a powerful dollar, the situation in emerging markets was far more critical. A stronger dollar creates a domino mechanism of pressure for developing economies. The first blow comes through the debt channel. Many of these countries carry a huge volume of dollar-denominated debt. As the dollar strengthens and U.S. interest rates remain high, the cost of servicing these debts rises dramatically.

The second blow is felt through trade balances and imported inflation. Since most commodities, especially oil and agricultural products, are priced in dollars, a stronger dollar means these essential goods become more expensive for importing countries. This intensifies domestic inflation in emerging economies and forces their central banks to keep interest rates at very high levels in order to defend the value of their national currencies and control inflation; a policy that comes at the cost of suffocating economic growth.

In April 2026, capital outflows from emerging markets toward dollar-



denominated assets placed unprecedented pressure on Asian and Latin American currencies. Institutional investors, weighing geopolitical risks against attractive returns in the United States, saw little reason to accept the risks of emerging markets. This trend showed that the dollar is not only a store of value, but in times of crisis can also act as a silent weapon, engineering global capital flows in favor of the U.S. economy.



The Future of the Dollar's Reign

Analysts believe that as long as the dual equation of "energy crisis and war" and "high Federal Reserve interest rates" remains intact, the dollar will continue its dominance. But this show of strength is not without cost, nor does it come without an expiry date. Some economists warn that this upward trend could, in the long run, weaken the foundations of dollar hegemony. An excessively expensive dollar can damage exports by American multinational companies and reduce their profitability.

On the other hand, growing pressure on emerging countries and the Eastern bloc increases their motivation to accelerate de-dollarization projects and search for alternative payment mechanisms. However, in the short- and medium-term horizon of 2026, the market reality is different. As long as the skies over the Middle East remain cloudy and inflation in the U.S. economy has not been fully tamed, investors have little appetite for betting against the dollar.

In an unstable world, U.S. economic exceptionalism and the Federal Reserve's strict policies create an unbeatable combination. At this point, the dollar was not merely a currency; it was a symbol of security, yield, and structural power. ■

Forex Market



A Scenario-Based Approach and Strict Risk Management



The global currency market is entering May 2026 under conditions that, without exaggeration, can be described as one of the most turbulent periods since the 2008 financial crisis. The military conflict between the United States and Israel on one side and Iran on the other, which began in late February, the closure of the Strait of Hormuz, and the more than 55% surge in Brent crude oil prices to a peak of \$120 have fundamentally changed the market's equations.

The International Energy Agency has described this crisis as the largest supply disruption in the history of the global oil market, and this has disrupted all central bank calculations.

The Federal Reserve has remained in wait-and-see mode with interest rates at 3.50% to 3.75%, while the European Central Bank has also kept its rate at 2% and is even signaling the possibility of a rate hike. Alongside these developments, the crisis over the Federal Reserve's independence, driven by President Trump's threats to dismiss Jerome Powell and Kevin Warsh's confirmation hearing as the new Fed Chair, has added another layer of uncertainty to the market.

The temporary ceasefire on April 8 and the unstable reopening of the Strait of Hormuz showed that any news headline can generate hundreds of pips of volatility within minutes. Under these conditions, traders should enter May with a scenario-based approach and strict risk management. ■



Forex Market Overview and Outlook for May 2026



The forex market overview and outlook for May 2026 can be examined from several angles.

Analysis of the Impact of the Federal Reserve's Decision

At its March 2026 meeting, the Federal Reserve kept interest rates unchanged in the range of 3.50% to 3.75%. This was the third consecutive meeting with no change. The minutes of the meeting showed that members of the Federal Open Market Committee had serious concerns about the impact of the Middle East war on the inflation outlook.

The median forecast of members still points to one rate cut in 2026, but the market has now mostly pushed this possibility toward the end of the year, and futures markets have priced the chance of a rate cut before September at close to zero.

The next Federal Reserve meeting will be held on April 28 and 29, and the dominant market expectation is that the current rate will be kept unchanged. However, Powell's press conference will be especially important, as the market will be looking for clues about how the Fed will respond to the oil shock and political pressure.





The economic growth forecast for 2026 has been lowered to 0.9%, and Powell said in the March press conference that job creation in the United States had practically fallen to zero. This stagflationary picture means that the Federal Reserve has neither the ability to cut rates to support growth nor enough room to raise rates to control inflation. This uncertainty will be the main driver of dollar volatility in May.

U.S. Dollar Index (DXY) — Daily Time Frame

Based on the daily chart of the U.S. Dollar Index, the index is trading at 98.54 at the time of analysis, which marks a clear decline from the 100 to 101 highs recorded in early March. The overall trend since the beginning of 2026 has been downward, and the price structure has formed a series of lower highs and lower lows.

The Ichimoku cloud on the daily time frame gives a bearish signal, and the price is below the Kijun-sen. The Ichimoku baseline around 99.43 is acting as dynamic resistance.

The first key support is located in the 97.80 to 98.00 area, which was tested several times in March and April. Stronger support is seen in the 95.60 to 96.40 range. The main resistance is at 99.40 to 100.00, while structural resistance stands at 102.00.

The pattern drawn on the chart shows the analyst's expectation for an upward correction toward 101 before a possible continuation of the upward move. However, this scenario depends on the index stabilizing above 99.40.



In the bearish scenario, a clear break below 97.80 could open the path toward 95.60 and even 94, a level that Morgan Stanley has presented as its target for the first half of 2026.

Review of the Dollar Trend

The Dollar Index has fallen by nearly 5.5% from its high around 104 in April 2025 to its current level of 98.54. In March 2026, despite safe-haven flows caused by the war, the dollar failed to stabilize above 101. This failure shows a change in the dollar's market behavior. In its 2026 outlook, Morgan Stanley forecast that the Dollar Index could fall to 94 in the second quarter, its lowest level since 2021. Goldman Sachs, in its global FX outlook report, also highlighted a "selective decline" in the dollar and expects the index to end the year in the 98 to 100 range.

The deVere Group has also argued that the Trump administration not only has no problem with a weaker dollar, but may actively seek to lower its value in order to support exports.

On the other side, the euro and the Japanese yen are being seen as the main alternatives to the dollar. The euro is supported by Europe's defense spending plans, while the yen benefits from its traditional safe-haven role during times of instability.

Divergence in Central Bank Policies in 2026

One of the most important drivers of the forex market in May is the growing divergence between the monetary policies of the world's major central banks. The Federal Reserve, with rates at 3.50% to 3.75%, remains in wait-and-see mode, and the market sees the chance of a rate change at the April meeting as close to zero.





In contrast, the European Central Bank is in a different position, with its deposit rate at 2% and its main refinancing rate at 2.15%. Christine Lagarde, President of the European Central Bank, said in late March that the central bank is ready to raise rates, even if the rise in inflation is temporary. Most traders expect the ECB to raise interest rates by at least 50 basis points by the end of the year.

Joachim Nagel, President of Germany's Bundesbank, called the Strait of Hormuz the "Achilles' heel of the global economic system" at the IMF meeting and stressed that the ECB's next decision on April 30 will depend heavily on geopolitical developments.

The Bank of Japan is also moving on a different path. Interest rates have been kept at 0.75%, the highest level since 1995, and Hajime Takata, a member of the policy board, proposed raising the rate to 1% at the March meeting, but the proposal was rejected by an 8-to-1 vote.

Analysts at State Street expect that if the yen moves beyond 160 against the dollar, the chance of two rate hikes in 2026 will increase. The Bank of Canada has also kept its rate at 2.25%, and the market expects the current rate to remain unchanged at the April 29 meeting with a probability of 93%.

This policy divergence creates important trading opportunities. The interest rate gap between the United States and Japan is around 2.75% to 3%, which keeps carry trades attractive. Meanwhile, the rate gap between the United States and Europe is around 1.5%, and if the European Central Bank raises rates, this gap will narrow and put more pressure on the dollar. ■

Analysis of Major Currency Pairs



The major currency-pair market in recent weeks has been strongly affected by two opposing forces: on one hand, flows caused by the Middle East war, which traditionally work in favor of the dollar; and on the other hand, structural pressures, including threats to the Federal Reserve's independence and expectations of long-term dollar weakness, which are working in the opposite direction. The result of this struggle has been sharp daily volatility that has invalidated many technical moves and made risk management the most important tool for traders.

EUR/USD

EUR/USD is trading at 1.1715. The daily chart shows sharp volatility within the 1.1410 to 1.2100 range since the beginning of 2026. Since mid-March, the price structure had been trapped in a neutral channel between 1.1410 and 1.1630, but it has recently managed to break above it. The hammer pattern near the 1.1410 support has given a bullish reversal signal.

Key support levels are 1.1600 and 1.1410, while important resistance levels stand at 1.1845 and 1.1925. The pattern drawn on the chart presents a bearish scenario with a target of 1.1410.

From a fundamental perspective, the European Central Bank's stance is shifting toward tightening, and inflation forecasts for 2026 have risen to 2.6%. The European Union's defense budgets are considered a supportive factor for the euro.



crazys created with TradingView.com, Apr 22, 2026 17:30 UTC



In the bullish scenario, a move above 1.1845 would open the path toward 1.1925 and then 1.20. In the bearish scenario, a break below 1.1600 would activate the 1.1410 target. Considering the combined fundamental and technical factors, the expected range for May will be between 1.14 and 1.19.

GBP/USD

GBP/USD is trading at 1.3513. The daily chart shows a wide fluctuation between 1.2900 and 1.3900 since the beginning of 2026. The trend was bearish from the 1.3870 high in February to the 1.3200 low in March, but a relative recovery is now visible. Key support levels are 1.3446 and 1.3335, while resistance levels stand at 1.3645 and then 1.3700. The drawn pattern presents a sharp bearish scenario with a target of 1.3100.

The International Monetary Fund has lowered its UK growth forecast from 1.3% to 0.8%, and the high vulnerability of the UK economy to energy shocks is the main





downside risk. However, Bank of England Governor Andrew Bailey has said that he is in no hurry to raise interest rates and that the duration of the war will be the determining factor. The market has priced in three 25-basis-point rate hikes in 2026, which, if realized, would support the pound. The expected range for May will be between 1.32 and 1.36.

USD/JPY

The daily USD/JPY chart shows a strong upward trend from the 152.94 low in mid-February to the current level of 159.44. An inverted saucer pattern can be seen in the February-to-March range, followed by an upside breakout.

Key support is at 157.67, while resistance is at the important psychological level of 160.00. The drawn price target of 164.05 indicates expectations for a continuation of the upward trend. However, a move above 160 could trigger Japanese currency intervention or hawkish signals from the Bank of Japan. The yen remains the most popular funding currency for carry trades, and the 2.75% interest rate differential keeps this appeal intact.

USD/CHF

The Swiss franc has strengthened against the dollar in recent months, benefiting from its safe-haven status. The Swiss National Bank, with its low interest rates and cautious stance, has limited policy options. In May, the franc could serve as a hedge against geopolitical risks, especially if tensions in the Strait of Hormuz escalate, while concerns about the Federal Reserve's independence may also drive capital inflows. However, the SNB may intervene by selling the franc if it appreciates excessively, a risk traders should consider. ■



Analysis of Minor and Exotic Currency Pairs and the Outlook for May 2026



The analysis of minor and exotic currency pairs and the outlook for May 2026 produces a diverse set of results.

AUD/USD

The Australian dollar has told one of the most interesting stories in the forex market in recent weeks. The Reserve Bank of Australia raised interest rates by 25 basis points in both February and March 2026, bringing the rate to 4.10%, the highest level since 2012.

Major Australian banks, including Commonwealth, ANZ, and Westpac, expect the interest rate to reach 4.35% by May. This means that Australia may have the highest interest rate among the G10 group.

On the other hand, the surge in oil prices, which is problematic for many economies, has a positive effect on Australia as a major exporter of natural resources and increases export revenues. However, vulnerability to global risk sentiment and dependence on Chinese demand remain important downside risks.

Australia's trade relations with China are still the main driver of demand for the Australian dollar, and any slowdown in China's economy caused by the energy crisis will directly affect the performance of this currency. The expected range for May is 0.6900 to 0.7100.



NZD/USD

The Reserve Bank of New Zealand has taken a completely different path from its Australian neighbor. After six consecutive rate cuts totaling 225 basis points, New Zealand's interest rate now stands at 2.25%, and the central bank has signaled that the rate-cutting cycle may have come to an end.



However, the fuel crisis caused by the Iran war has also affected New Zealand, forcing the government to release strategic oil reserves. Agricultural exports, as the backbone of New Zealand's economy, are currently facing the challenge of higher transportation costs, and downside risks appear to dominate the kiwi.

The sharp monetary policy divergence between Australia, with a 4.10% rate, and New Zealand, with a 2.25% rate, works in favor of the Australian dollar in the cross currency pair. New Zealand's first-quarter inflation data in May will be highly important, and if inflation rises significantly, the central bank may be forced to change course.

USD/CAD

The Bank of Canada has kept its interest rate at 2.25%, and the April 29 meeting will be accompanied by the release of the Monetary Policy Report. The interest rate gap between the United States and Canada is 1.25% in favor of the U.S., and this gap supports the U.S. dollar against the Canadian dollar.



Oil prices are a double-edged factor for Canada: on one hand, oil revenues have increased; on the other hand, consumer energy costs have risen and inflation is posing a threat. Canada's unemployment rate reached 6.7% in February, and weakness in the labor market keeps the door open for further rate cuts.

In May, the Bank of Canada's decision will largely depend on the April Monetary Policy Report and its new forecasts. ■



Comprehensive Analysis of Central Banks in May 2026 and Their Effects on Forex Trading



Federal Reserve

The Federal Reserve's biggest challenge in May is not the interest rate decision, but the crisis of institutional independence. On April 15, President Trump announced that he would dismiss Powell if he remained in his position after the end of his term as Chair on May 15. Powell has said that he intends to stay in office until his successor is confirmed, which he is legally allowed to do. At the same time, the Department of Justice has opened an investigation into the renovation of the Federal Reserve building, which Powell, in an unprecedented video response, called a "pretext" for pressure to cut interest rates. Trump's attempt to remove Federal Reserve Governor Lisa Cook over allegations of mortgage fraud has added another layer of uncertainty.

Kevin Warsh's confirmation hearing as the nominee for Fed Chair was held on April 21 and faced serious challenges. Senator Thom Tillis said he would not vote for any Trump nominee until the investigation against Powell is concluded, a position that would leave the committee vote tied at 12 to 12. At the hearing, Warsh emphasized that monetary policy independence is an "unbreakable principle" for him and that Trump had never asked him to make any pre-commitment on interest rates. However, Senator Elizabeth Warren raised serious concerns about Warsh becoming Trump's "puppet."

For the forex market, this crisis is extremely important because any perception that the Federal Reserve's independence has been damaged directly affects the



dollar's credibility as the world's reserve currency. Historical experience shows that countries that have lost central bank independence have faced chronic inflation and currency depreciation. Traders in May should closely monitor every development in this area, as it could trigger sudden and large moves in the Dollar Index.

European Central Bank: The Risk of Damage to European Unity

The European Central Bank will make its interest rate decision at its April 30 meeting, and the dominant expectation is that it will keep the current rate unchanged. However, the tone of Lagarde's statement and press conference will be far more important than the decision itself.

The inflation forecast for 2026 has risen to 2.6%, and if energy prices remain high, pressure to shift toward rate hikes will intensify. In its March statement, the European Central Bank explicitly said that the Middle East war has created upside risks for inflation and downside risks for growth. Its scenario analysis shows that a prolonged disruption in oil and gas supply would push inflation higher and growth lower than the baseline forecast.

For euro traders, monitoring April inflation data and purchasing managers' indices will be critically important.

Bank of Japan: Resistance for Stability

The Bank of Japan will hold its next meeting in early May. The summary of opinions from the March meeting showed that members believe a rate hike would be appropriate if economic conditions confirm it.

Japan's Finance Minister Satsuki Katayama has warned that volatility in international markets could affect domestic interest rates much faster than expected. The yen could strengthen again if geopolitical risks intensify.

Bank of Canada

The Bank of Canada is facing the challenge of maintaining a balance between supporting a weak economy and containing energy inflation. The April 29 meeting will be accompanied by the release of the Monetary Policy Report, and the new growth and inflation forecasts will make the future path clearer.

The interest rate gap with the United States will remain a source of pressure on the Canadian dollar. ■



Geopolitical Risks; Understanding Long-Term Trends Is Essential for Strategic Positioning



A look at what happened in the forex market in April 2026 provides the background for geopolitical risks in May 2026.

The U.S. Institutional Crisis and the Threat to Federal Reserve Independence

What has been happening in the United States in recent months goes beyond an ordinary political disagreement over interest rates. President Trump's repeated threats to dismiss the Federal Reserve Chair, criminal investigations by the Department of Justice into the institution, attempts to remove members of the Board of Governors, and open pressure to cut interest rates together form an unprecedented set of attacks on the independence of the world's most important central bank.

Political economy researchers emphasize that politicians have always sought to control monetary policy, but historical experience has shown that whenever this control has been achieved, the result has been high inflation and economic instability.

The official end of Powell's term as Chair on May 15 is an important turning point. If Warsh is not confirmed by then, which appears highly likely given the deadlock in the Senate committee, Powell has said he will remain in his position. Trump has threatened to dismiss him if he stays. If this threat is carried out, it could become the biggest institutional crisis in the Federal



Reserve's 90-year history.

OANDA's MarketPulse has stated that if the Fed's independence is put at risk by the appointment of a new Chair in May, it could create a new wave of capital outflows from dollar-denominated assets. This crisis also has long-term consequences for the dollar's status as the world's reserve currency.

Green, an analyst at deVere, has argued that a multipolar currency world is becoming more believable, and investors are already treating the euro, the yen, and even some emerging-market currencies as hedges against U.S. policy risk.

For traders, May will likely be the most volatile month of the year in terms of news related to the Federal Reserve, and every headline about Powell's fate could create sudden moves in the Dollar Index.



The Middle East War, the Strait of Hormuz, and Trade-Geopolitical Developments

The U.S.-Israel war against Iran, which began with joint attacks on February 28, has been the most important geopolitical event of the past decade for financial markets. The closure of the Strait of Hormuz on March 4 disrupted around 20% of global oil supply, and oil production in Gulf countries fell by at least 10 million barrels per day.

Brent crude oil prices surged by 51% in March, one of the largest monthly increases in history. The April 8 ceasefire and the temporary reopening of the Strait of Hormuz caused oil prices to fall by 10%, but tensions rose again after the U.S. Navy seized an Iranian vessel on April 19.

At the time of writing this report, the situation is highly fluid. Peace talks in Islamabad, with Vice President Vance in attendance, were supposed to take place, but Iran has not responded to the U.S. position and Vance's trip has been postponed. In an interview with CNBC, Trump said he expected to reach

an agreement, but was also prepared to continue the war. Oil prices have again approached \$98, and analysts at Rystad Energy have warned that supply disruption will intensify in April.



On the trade-war front, U.S. reciprocal tariffs, which include a 10% tax on imports, have created additional inflationary pressure and, according to analysts' estimates, could add 1% to 1.5% to U.S. inflation. This stagflationary situation, meaning low growth combined with high inflation, is the



worst-case scenario for central banks and forex traders.

On the Russia-Ukraine front, developments are also continuing, and any progress in peace negotiations could affect energy prices in Europe and, as a result, the euro.

For the forex market, each scenario has different consequences: a lasting peace would mean a sharp decline in oil prices, weaker safe-haven demand for the dollar, and stronger risk-sensitive currencies. A continuation of the war would mean higher inflation, a deeper recession, and pressure on central banks to respond more aggressively. The middle scenario, which appears the most likely, is a fragile ceasefire with repeated oil price volatility and persistent uncertainty.

The Financial Times crisis over suspicious oil trades also reveals another dimension of market distrust. Three heavy bets on a decline in oil prices, totaling more than \$2.2 billion, placed minutes before political announcements related to the war, have created speculation about trading based on confidential information. This weakens trust in the transparency and integrity of financial markets and adds an unusual layer of risk to trading.



Challenges Facing the Global Financial System

The Middle East war and the resulting energy crisis have accelerated the reconsideration of the structure of the global financial system. The process of reducing dependence on the dollar, which began with the sanctions against Russia, has now gained greater momentum and can be said to have entered a new phase.

BRICS countries have announced that they will increase the share of internal trade settlement in local currencies from 35% to 50%, and ASEAN plans to create an integrated regional payment system by 2027. The share of bilateral trade settlement between Brazil and China in local currencies has reached 40%, up 10 percentage points from last year.

U.S. federal debt has exceeded \$37 trillion, and the debt-to-GDP ratio is above 130%, which is itself one of the structural factors weakening the dollar's credibility.





In the field of central bank digital currencies, 143 countries are at different stages of development, and 49 countries are in the pilot phase. Since the beginning of 2026, China, in an unprecedented move, has started paying interest on digital yuan balances, breaking the global consensus that central bank digital currencies should not pay interest.

The European Central Bank had explicitly stated that no interest would be paid on digital euro balances, but China's experience may challenge this approach. China's mBridge platform has processed more than \$55 billion in cross-border transactions, and the European Central Bank, with the aim of strengthening the euro's international role, is advancing the digital euro project with an estimated budget of €1.3 billion until its initial launch in 2029.

India has also proposed connecting BRICS central bank digital currencies to facilitate trade and tourism, and the digital rupee has attracted around 7 million retail users.

In contrast, the United States stopped the development of a retail central bank digital currency through Trump's 2025 executive order, and the Anti-CBDC Surveillance State Act has been passed by the House of Representatives and is awaiting a Senate vote.

This policy gap between the United States, China, and Europe could affect the dollar's role in the international payment system over the long term. For forex traders, these developments do not have a direct short-term effect on prices, but understanding long-term trends is essential for strategic positioning. ■



Special Forecast and Strategy for May 2026



Key Events Calendar for May 2026

April 28–29: Federal Reserve meeting. The probability of keeping rates unchanged at 3.50% to 3.75% is above 95%. The market's focus will be on Powell's press conference and his assessment of the effects of the oil shock.

April 29: Bank of Canada decision. The probability of keeping rates unchanged at 2.25% is around 93%. The Monetary Policy Report will be released at the same time, including new forecasts.

April 30: European Central Bank meeting. The dominant expectation is that the deposit rate will be kept at 2%, but the tone of the statement could pave the way for a rate hike in the next meetings. Early May: Bank of Japan meeting. The probability of keeping rates unchanged at 0.75% is high, but if USD/JPY moves above 160, pressure for a rate hike will intensify.

May 7: Bank of England decision. The market has priced in three 25-basis-point hikes for the year, but the timing remains unclear.

May 15: Official end of Jerome Powell's term as Chair. This is the most important institutional event of the month and possibly of the entire year 2026.



Strategic Positioning Framework

U.S. dollar: The long-term trend is downward, but upward volatility caused by safe-haven flows is likely. The suggested approach is selling into upward rallies with an appropriate stop-loss. The 100 level on the Dollar Index is key resistance, and a break below 97.80 would signal a strengthening of the bearish trend.



Euro: If it stabilizes above 1.1845, there is potential for a move toward 1.20. The main risk is an escalation of the energy crisis and its effect on European economic growth.

Pound: The 1.32 to 1.36 range is the most likely scenario. Positive news from peace negotiations could push the pound toward the upper end of the range.

Yen: If risks intensify, the yen will benefit from its safe-haven position. The 160 level in USD/JPY is a red line that could activate a response from the Bank of Japan.



Risk Management

Under current conditions, risk management is more important than market direction. Daily volatility can be several times higher than usual, and news headlines can create 100- to 200-pip moves without prior warning.

Reducing trade size to half the usual level, using wider stop-losses, and avoiding holding large positions before key events are essential recommendations.

A three-scenario framework can provide a suitable basis for decision-making: a lasting peace scenario with oil falling below \$80, a fragile ceasefire scenario with oil in the \$90 to \$100 range, and a war-escalation scenario with oil above \$120.

In all three scenarios, the best strategy is to focus on currency pairs with clearer direction, such as selling USD/JPY in the peace scenario or buying the Swiss franc in the escalation scenario, while avoiding pairs that sit at the intersection of opposing forces. ■



Commodity Plus



The Precious Metals Market Compass Shifts Gold Trapped by the Dollar, Silver Bound by Industry



In April 2026, the precious metals market experienced a phase of "catching its breath after the storm." After the sharp declines of March, gold and silver moved within a neutral channel; neither the powerful rally seen at the beginning of the year was repeated, nor did the panic selling of the previous month continue. On the other hand, the temporary ceasefire between the United States and Iran reduced the selling pressure caused by geopolitical shocks, but the return of risk appetite to equity markets pulled part of the capital away from these safe havens.

Gold Takes a Breath as the Shadow of Decline Returns

In the early days of April, news of the two-week ceasefire allowed gold to catch its breath amid sharp volatility. Prices, which had moved away from their historic highs at the end of March, pulled back from their correction low and advanced toward the upper half of the \$4,700 range and the key resistance of the 5,000 level.

This jump revived hopes for a quick return to the winter highs, but the rally did not last long. In the second half of the month, as the dollar regained strength and high U.S. Treasury yields stabilized, gold entered an exhausting downward trend.





Gold Trapped Between Two Opposing Forces

The main pressure on gold still comes from the Federal Reserve's monetary policy and sticky inflation. Fear of higher interest rates staying in place has created a harsh environment for non-yielding assets. However, structural purchases by official institutions continue to act as a support anchor.

According to estimates by the World Gold Council, central bank gold purchases in 2026 remain at rarely seen levels. In this regard, the People's Bank of China extended its consecutive buying streak to 17 months in the first quarter of the year, helping prevent a deeper fall in prices. The clash between these two opposing forces has trapped gold in a neutral-to-downward phase.

Silver; Leveraged Volatility in the Shadow of Falling Production

The silver market had a similar story, but with a higher level of volatility. The metal began the month in the upper \$70 range, at times approached the \$80 mark, but then returned to the lower half of this range. Despite these fluctuations, silver has still maintained an impressive annual gain of more than double compared with April of last year.

Unlike gold, silver was heavily affected this month by macroeconomic and industrial data. Concerns over slowing economic growth in China and weaker manufacturing indicators meant that every time prices approached the top of the channel, sellers regained control of the market.

In this way, silver once again proved that, as a leveraged asset relative to gold, it reacts more quickly to economic cycles.





Technical Analysis of Gold and Silver

The gold price chart shows that after its vertical rally, the metal has entered a correction phase with lower highs and lower lows. A break of the support area around the previous wave low would open the way toward the \$3,800–\$3,700 demand zone, while holding this support could make a return to the \$4,950 resistance possible.

On the other hand, after its parabolic rise, silver is forming a head-and-shoulders pattern below the \$78 resistance. A clear break of this area would activate a downside target toward the \$62–\$55 support range, while a sustained move above \$78 would weaken the deep-correction scenario.

The Precious Metals Market Moves Out of the “Geopolitical Shock” Phase

The precious metals market showed in April that gold and silver have moved out of the “geopolitical shock” phase and are now being guided by the compass of “inflation data” and “monetary policy.”

As long as interest rates remain at high levels, gold prices will be caught between short-term rallies and exhausting corrections.

On the other hand, given silver’s high sensitivity to industrial data, its price remains vulnerable to sharp volatility within the \$70 to \$80 channel. For professional traders, it is more of a tool for short-term trading than an independent safe haven. ■

The Tense Oil Market; From Exhausting Fluctuations Between Peace and War to the Return of Doubts



In April 2026, the oil market went through a turbulent month, but one that moved toward adjustment. Brent crude, which had been trading in the triple-digit range and near wartime highs at the end of March, faced a historic fall in early April. Later in the month, prices mostly fluctuated in a channel between \$90 and the psychological \$100 threshold; an environment showing that the war-related “risk premium” was being priced out, but its shadow had not yet fully disappeared from the market.

A Conditional Ceasefire and the Biggest Daily Oil Price Drop Since the Covid Era

The turning point for the oil market in April was the announcement of a two-week ceasefire between the United States and Iran and the conditional reopening of the Strait of Hormuz. As news of this temporary agreement broke, Brent and WTI fell by more than 10% in a single day and slipped below the \$100 mark; an event unprecedented since the shock of the Covid pandemic.

This sharp decline effectively removed a large part of the geopolitical risk premium that had built up in previous weeks and led to the rapid liquidation of many long positions in the futures market.

However, the market viewed this ceasefire more as a “fragile pause”





than a definitive end to the conflict. A few days after this historic fall, reports of a deadlock in the next round of negotiations and uncertainty over the future management of the Strait of Hormuz pushed oil prices several percent higher again, briefly returning them to the lower end of the triple-digit range.

As a result, the main issue for the market in April was not the outbreak of a full-scale war, but exhausting fluctuations between hope for peace and fear of renewed escalation.

Demand Under Pressure; The IEA's Warning Report

Against the backdrop of these geopolitical turbulences, the International Energy Agency's April report dealt a more damaging blow to the narrative of a "thirsty market with no surplus." In a clear shift from its previous forecasts, the agency said that in 2026 it expected a "mild contraction in oil demand" instead of growth; a change equal to a retreat of nearly one million barrels per day from earlier estimates.

At the same time, the IEA warned that the decline in consumption in the second quarter of the year would be one of the sharpest drops since the Covid pandemic, even as the Middle East crisis had created one of the most severe supply shocks in history.

The agency's message to market participants was clear: even with damaged infrastructure and export restrictions, the recessionary effects caused by high prices and the extreme weakness of the global economy are serious enough to offset a major part of the

supply shock. This assessment, especially in the second half of April, gave oil-market bears more room in medium-term trades and, beyond emotional daily volatility, added more weight to downside pressure.

OPEC+ Readiness to Intervene

On the supply side, the OPEC+ alliance continued to appear as a key player. Before April began, there were whispers about a possible limited production increase in preparation for the peak summer demand season. But with the temporary closure of the Strait of Hormuz and the war-driven surge in prices, this plan was effectively pushed aside, and producers shifted their focus to “managing supply risk.”

In early April, reports indicated that OPEC+ had a gradual production-increase plan for the coming months, but its implementation depended on the stable reopening of the Strait of Hormuz and the normalization of export flows. In the short term, the market should not expect a rapid surge in oil supply from OPEC+.

Technical Analysis of Brent Crude

After its upward rally, Brent crude is in a fluctuation and consolidation phase above the \$88–\$78 range. In the scenario of a continued ceasefire, a break below the lower end of this range could push prices toward the \$78 support area and even \$66. However, a resumption of tensions and the preservation of support would leave the path open for another attack on the highs above \$120.

The Oil Market’s Message for Forex Traders

The picture of the oil market in April 2026 for financial-market participants is this: a market that has pulled back from the peaks of the war crisis, but is still fluctuating in the upper half of its annual range under the heavy shadow of Middle East news.

In the short term, this market remains hostage to political and military headlines. But over the medium term, the fate of prices is tied to a more fundamental and harsher equation: weakening demand versus supply that could pour into the market more abundantly at any moment, either through an OPEC+ decision or the normalization of conditions. ■



Natural Gas and Renewable Energy Market Overview The Paradox of the Energy Transition



In April 2026, the natural gas market displayed two completely opposite and compelling faces: record price lows in the United States and the continued fever of high prices in European and Asian markets. Meanwhile, the explosion in energy demand from AI data centers challenged traditional narratives about the transition to clean energy and created an unavoidable link between technological development and fossil fuels.

Henry Hub in Abundance; Europe Trapped in High Prices

In the U.S. market, benchmark Henry Hub prices retreated to the lower end of the \$2 to \$3 per MMBtu range. This price decline was the direct result of a combination of abundant inventories, mild spring weather, and a remarkable jump in production.

Reports from the U.S. Energy Information Administration (EIA) show that the country's storage levels are more than 7% above the five-year average, and with an upward revision to production forecasts in April, the supply side has entered a state of "unprecedented abundance."

However, technical analysts point to a pattern of "higher lows" compared with 2020; behavior that shows that with the arrival



of summer and the peak in cooling demand, the potential for temporary price jumps is still lurking in the market.

On the opposite side, the market landscape in Europe and the United Kingdom is different. Despite the end of winter and the start of the seasonal decline in demand, UK and Dutch futures contracts in April showed increases of more than 40% compared with the same period last year.

The lasting consequences of the war in Ukraine and geopolitical risks in the Middle East have kept Europe dependent on expensive liquefied natural gas (LNG) cargoes to secure its energy supply, forcing it to bear higher structural costs.

Russia's Return to the Complex LNG Equation

In the global LNG market, April data revealed an interesting contradiction with the slogan of "European energy independence." In the first quarter of 2026, Russia increased its LNG exports by around 9% year-on-year and its deliveries to Europe by nearly 17%. At the same time, traders are watching a new wave of export projects in the United States and Qatar between 2026 and 2029. Once these projects come online, they could increase global supply capacity by tens of percent and create structural downward pressure on prices.

The Age of AI in the Renewable Energy Market

On the renewables front, April was a month of record-breaking shifts. The latest EIA estimates show that in 2026, a massive 86 GW of capacity will be added to the U.S. power grid, with the largest share coming from solar energy, accounting for more than half of the capacity, followed by battery storage at around one-third and wind farms.

The Annual Energy Outlook 2026 predicts that by mid-century, the combination of gas, wind, and solar will capture up to 80% of electricity generation, while coal's share will fall below 1%.

The driving force behind this unprecedented transformation is



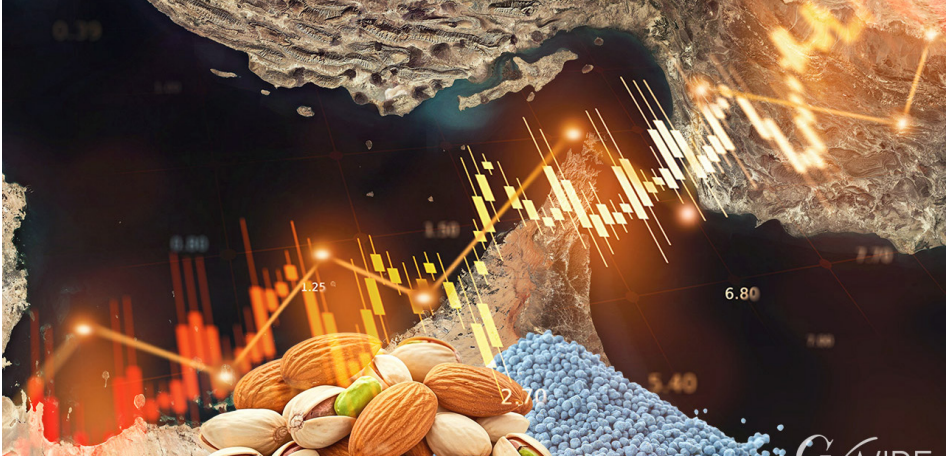
the insatiable demand of AI data centers, which are imposing hundreds of billions of kilowatt-hours of new consumption on the grid.

Yet there is a “green paradox” hidden within this transition: studies show that around three-quarters of the power plant capacity being built for data centers in 2025 and 2026 is in fact gas-fired turbines. This means that, in the real world, the security of the power grids feeding artificial intelligence still rests on natural gas.

In other words, the growth of renewables has not eliminated natural gas, but has turned it into the “forced partner” of this transition era. As a result, fluctuations in gas prices over the coming decade will continue to act as a macro variable, affecting trade balances, inflation, especially in the eurozone, and ultimately the valuation of energy-linked currency pairs. ■



Warning Signs in Agricultural Commodities The Food Market on the Verge of a New Inflation Wave



In April 2026, the agricultural commodities market stood at the intersection of two opposing forces: on one hand, relatively adequate grain supply, and on the other, the relentless surge in energy and fertilizer prices.

The latest report by the Food and Agriculture Organization of the United Nations (FAO), published in early April, shows that the overall food price index rose for the second consecutive month and, standing in the middle of the 120-point channel at 128.5 points, reached its highest level since late 2025.

According to FAO's senior economists, almost all sub-indices, from grains and vegetable oils to meat and dairy, have moved upward in direct response to higher energy prices and geopolitical turmoil in the Middle East.

Grain Supply Under the Shadow of Fragile Margins

In the grain market, the price picture is a mix of relative stability at the macro level and growing concern at the farm level. According to the FAO report, the grains sub-index rose by around 1.5% in March, driven mainly by the jump in wheat prices.

Forecasts of a weaker harvest in the United States due to drought



conditions, along with a possible decline in planting in Australia under pressure from fertilizer costs, have pushed wheat prices higher.

By contrast, corn recorded only mild growth thanks to favorable global inventories. However, a late-April Reuters report sounded a serious warning for American producers: although corn acreage for the 2026 season is estimated to be above the five-year average, final crop yields are expected to come in below last year's records.

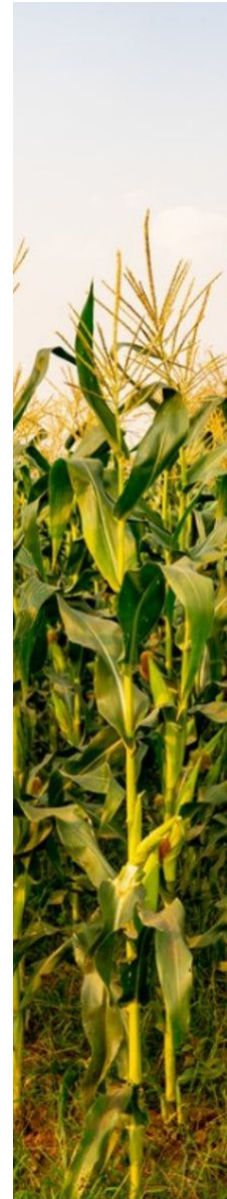
Farmers are now trapped in an economic squeeze. Cash corn prices have moved away from their two-year highs, but energy and input costs have soared. At present, the ratio of bushels of corn needed to buy one ton of urea fertilizer has reached one of its highest historical levels, directly eating into production margins.

The Fertilizer Crisis

The most important hidden risk in the April market is the renewed flare-up of the "fertilizer crisis." Brazil, as one of the giants of soybean, corn, and sugar production, has recently warned about the uncontrolled surge in imported urea prices.

Data from Brazilian ports show that urea prices jumped by around 35% in only two weeks and nearly 60% since the beginning of the year; a development rooted in transportation disruptions in the Persian Gulf.

Analysts warn that the nature of this risk is shifting from "high prices" to a "physical access crisis." In other words, even if farmers are able to pay the heavy costs, there may not be enough cargo available for the 2026/27





planting seasons; a scenario that could lead to a new wave of food inflation over the next one to two years.

The End of the Cocoa Bubble

Among other commodities, vegetable oils and sugar continue their advance. Rising transportation costs have kept palm oil and soybean oil prices at elevated levels.

In soft commodities, while the aftershocks of the bursting of the historic cocoa bubble are still being felt in the market, attention has shifted toward coffee. Traders warn that after its recent rapid rally, coffee is also vulnerable to a sharp “structural correction,” a trend that led industrial buyers to adopt a cautious policy in April.

Food Inflation Warning Signal

Evidence suggests that global food prices, after a period of calm, have once again entered an upward phase. The combination of fragile grain margins and the fertilizer supply crisis in major hubs such as Brazil has sounded the alarm over imported inflation for emerging economies.

For forex traders, this situation means higher risk in commodity-linked currencies, increased budget pressure on net food-importing countries, and a wider volatility range in currency pairs sensitive to energy prices and inflation. ■

Cryptocurrency



Monthly Crypto Market Report - May 2026



On the eve of May 2026, the digital asset market stands in an unprecedented state of interconnection with traditional markets. The total crypto market capitalization is around \$2.5 trillion, while Bitcoin dominance remains in the 57% range, indicating consolidation in the middle stage of the market cycle. Bitcoin, with a market capitalization of \$1.33 trillion, still holds the leading position, while Ethereum, with a market cap of around \$281 billion, remains significantly behind it. Bitcoin ETFs also recorded five consecutive days of positive inflows, including at least \$238 million on April 20.

The main shock of this period came from the macroeconomic front. U.S. inflation jumped to 3.3% in March 2026, its highest level since 2024. The Federal Reserve kept interest rates unchanged in the 3.50% to 3.75% range at its March meeting, and the April meeting on April 28-29 is also 99% likely to bring the same decision. Markets now expect only one possible rate cut for the whole of 2026, fewer than earlier expectations.

Bitcoin's correlation with the S&P 500 has reached 84%, while its correlation with gold has climbed to 87%. This reality shows that in May 2026, geopolitical developments and monetary policy will play a role at least equal to internal crypto-market factors. In this environment, the approach of "smart investor patience," or HODL, meaning holding positions through volatility, becomes even more important alongside careful risk management. ■



Deep Bitcoin Analysis for May 2026



Technical Analysis of BTC/USD — Daily Time Frame

Current price and price structure: At the time of writing this report, Bitcoin is trading in the \$78,828 range, with a daily high of \$79,500 and a low of \$76,154. This price, after falling from the cycle peak of \$126,198 in October 2025 and touching the \$60,374 low in January 2026, shows a meaningful recovery, standing about 31% above the low.

Main trend and market structure: A look at the daily chart shows a “descending wedge” pattern from October to December 2025, with the downside breakout occurring in January 2026. This move was followed by a notable pullback to \$60,374. From that historic low, Bitcoin has followed a step-by-step upward wave, with each new support level forming higher than the previous one.

From a market-structure perspective, BTC is transitioning from a “downtrend” into a “bullish range,” and confirmation of entry into a full uptrend depends on a decisive breakout and stabilization above \$85,000.

Key levels and price zones: Based on the analyzed chart, the main resistance levels, or Premium Zones, are as follows: the first and highly important resistance at \$85,000, the 21-week moving





average; the second resistance at \$100,923, an important historical level; and the third resistance at \$107,748, the previous ATH zone. **Key support levels, or Discount Zones, include:** the first support at \$74,659, which is the first level to watch; the second support at \$67,468, which must be defended before any serious decline; and strong support at \$60,374, the lowest point of the recent cycle. Special attention should be paid to the \$78,000 to \$79,200 range, known as the intersection of the “True Market Mean” and the “Short-Term Holder Cost Basis,” as it is a highly critical decision zone.

May price scenarios: The presented chart shows two main paths.

Bullish scenario — 45% probability: A breakout above \$79,500 with confirming volume, with the first target at \$85,000 and the intermediate target at \$100,923 by the end of the month.

Bearish or corrective scenario — 55% probability: Rejection from the \$78,000–\$79,500 zone, a return to the \$74,659 support, and a possible retest of \$67,468 if the first support breaks.

The slight dominance of the bearish scenario is due to the April 28–29 FOMC meeting and the macro pressure caused by 3.3% inflation.

On-Chain Analytics

Hash Rate and Network Security — Source: CryptoQuant: Bitcoin’s



network hash rate remains near historically high levels, which is a positive sign for the network's fundamental health. A high hash rate means higher mining costs and, as a result, greater selling pressure from miners during periods when the price is below the mining cost. However, the important point is that at current price levels, around \$78,000, most miners remain in profitability territory.

Institutional Behavior and Accumulation — Source: Glassnode: The reported ETF inflow figures over five consecutive days, including a total of \$238 million in one day, indicate continued institutional demand. At the same time, Strategy (MSTR) purchased 34,164 BTC on April 20, marking its largest purchase since late 2024.

This accumulation pattern during periods of extreme fear, when it is not accompanied by mass FOMO, can strengthen long-term bottom formation. Exchange inflows and outflows also show net outflows from exchanges, which has historically been correlated with long-term accumulation.



Protocol Developments — Source: Bitcoin Core: The release of Bitcoin Core version v31.0rc4 on April 11, 2026, was an important event. This version includes a redesign of the “cluster mempool” to improve block building and fee estimation, a requirement to relay transactions through Tor or I2P networks for greater privacy, and a doubling of the default database cache memory to 1,024 MB.

From a fundamental perspective, this upgrade is considered bullish. In addition, the White House announcement of a Strategic Bitcoin Reserve (SBR) and the possibility of its legalization in Congress, if realized, would become a powerful long-term catalyst. ■



Deep Ethereum Analysis for May 2026



Technical Analysis of ETH/USD — Daily Time Frame

Current price and position in the cycle: Ethereum is trading around \$2,399, down more than 51% from the current cycle ATH of around \$4,946 in 2025. The daily chart shows that ETH, after a sharp fall from the \$3,000 area, recorded its low at \$1,745.3 in early 2026 and is now in the recovery phase. The daily growth rate of 3.05% on the day of analysis signals the return of positive flow.

Technical pattern and market structure: A look at the ETH/USD chart shows a “descending channel” pattern from October 2025 to early 2026, followed by a downside breakout in early January and a move toward the long-term support area, the macro uptrend line around \$1,800–\$1,850. From that low, ETH formed a W-shaped recovery wave in March, a double-bottom with a W pattern, which is technically bullish.

The 50-day and 200-day moving average curves are still in a “death cross” formation, which needs to be resolved through a decisive breakout above \$2,500.

Key ETH levels: The main resistance levels are: \$2,500, the first psychological resistance and the location of the moving averages; \$2,903, former support that has now become an important





resistance; and \$3,684.5, a congestion zone and historical resistance.

Support levels are: \$2,150, a psychological level; \$1,990, intermediate support; and \$1,745.3, the recent historical low and red line. The bullish chart scenario points to a target around the \$2,900 area by June, equal to roughly 21% growth from current levels.

DeFi, Ecosystem, and Network Developments

DeFi TVL and ecosystem — Source:

DefiLlama: The total TVL of the Ethereum ecosystem currently stands at around \$55.6 billion. The interesting point is that while the dollar value of TVL has declined because of the fall in ETH price, the amount of ETH deposited in DeFi protocols has reached 25.3 million ETH, a historic record.

This divergence shows that ETH holders have not actually withdrawn their capital, but have increased their deposits, meaning there is real capital commitment at the lowest price levels. Whales also purchased 1.29 million ETH



during the period of extreme fear.

Layer 2 developments — Arbitrum, Base, Optimism: Ethereum's L2 ecosystem has fully matured in 2026. Transaction fees on L2s have fallen to the \$0.001 to \$0.05 range, a decline of more than 90% compared with 2023. Base, Coinbase's L2, Arbitrum, and Optimism together have more than \$8.3 billion in TVL. It is expected that by Q3 2026, L2 TVL will surpass mainnet TVL. New developers still consider Ethereum or an Ethereum L2 their first choice.

The Glamsterdam Upgrade and the Key June Event — Source: Ethereum Foundation: Ethereum's most important upcoming upgrade, called "Glamsterdam," is planned for H1 2026. Its goals include parallel transaction execution, more than 100 million gas per block, native account abstraction, meaning the removal of seed phrases, and proposer/builder separation.

This is the biggest upgrade since Dencun in March 2024. There is a risk of delay, as Ethereum upgrades have historically been released three to six months later than planned.

However, the KelpDAO Exploit on April 20, which drained \$292 million from an L2 bridge and reduced total DeFi TVL by \$13 billion, is a serious reminder that security risks in this space still remain. ■



Top Altcoins and the Altcoin Market for May 2026



BTC dominance at 57% is historically a “decision boundary.” A break below this level usually signals the beginning of capital rotation into altcoins, or Altseason. The Altcoin Season Index has risen from 37 in December to above 50 earlier this year, but it has not yet received full confirmation.

For a full Altseason, three confirmations are needed at the same time: BTC dominance breaking below 57%, the Altcoin Index moving above 75, and sustained growth in the total altcoin market cap. For now, the market is “selective,” meaning only altcoins with strong fundamentals are rising.

Project 1: Solana (SOL)

Current price and trend: SOL is trading around \$86, with a market cap of about \$40 billion and an ATH of \$260. The short-term trend is forming higher lows, but it has not yet broken out of its long-term descending channel.

Key developments and catalysts: Solana’s TVL reached an all-time high of 80 million SOL in early April. The “Alpenglow” upgrade, with Votor, which enables block finality in 100–150 milliseconds, and Rotor, is one of the most important Layer 1 upgrades in the market.





SoFi, with 13.7 million users and \$50 billion in assets, launched its commercial banking operations on Solana. Spot Solana ETFs have attracted more than \$1.5 billion. The Solana Foundation's STRIDE security program covers protocols with more than \$100 million in TVL. The potential approval of a Solana ETF by the SEC could be the next major catalyst.

Risks: Remaining inside the descending channel, competition with Ethereum for institutional assets, and the possibility of delays in **Alpenglow**. **Bullish target:** \$110–\$120. **Key support:** \$75–\$80.

Project 2: XRP — Ripple

Current price and trend: XRP has been fluctuating in the \$1.34 to \$2.10 range, with a market cap of around \$140 billion. The \$2 level is key resistance, while \$1.10 is important support.

Key developments: Under the CLARITY Act, XRP was officially classified as a commodity within the CFTC framework, ending the asset's biggest legal risk. wXRP was launched on the Solana blockchain through a partnership between Hex Trust and LayerZero. Whales have accumulated more than 4 billion XRP since October 2025. Ripple has signed a tokenization agreement with Kyobo Life Insurance, one of South Korea's largest insurers. The global XRP ETF recorded \$1.3 billion in inflows.

Risks: Excessive dependence on legal and partnership-related catalysts, and lower returns than Solana in a potential bullish scenario. **Bullish target:** \$2.80–\$3.00. **Support:** \$1.10.



Project 3: Bittensor (TAO)

Price and status: TAO is recognized as the most important decentralized AI infrastructure token in 2026. A spot TAO ETF application was filed earlier this year, signaling institutional acceptance.

Recent developments: Bittensor completed the largest decentralized training of an AI model, Covenant-72B, with 72 billion parameters, across its distributed subnets. This proves that





open-source and scalable AI development is possible outside centralized cloud architecture.

The AI + crypto narrative remains the strongest market narrative in 2026, and TAO stands at its center. The main risks are delays in ETF approval and extreme volatility caused by its smaller market cap compared with competitors.

Project 4: Hyperliquid (HYPE)

Position: Hyperliquid, as an on-chain trading platform and derivatives market with the highest trading volume in the perp DEX sector, has attracted significant capital flows in recent months. In 2026, this protocol has real protocol revenue, not just hype.

Catalyst: Expansion of tradable asset types and integration with global payment systems.

Risk: Security vulnerabilities during a period of rapid growth, which should be taken seriously given the KelpDAO incident. ■



Special Forecast and Strategy for May 2026



The key events and May 2026 calendar point to several important developments in the crypto market.

April 28–29, 2026 — Federal Reserve FOMC Meeting: This event takes place right on the eve of May, and its shadow will remain over the entire month. Markets have priced in a 99% probability that interest rates will remain unchanged in the 3.50%–3.75% range. But what matters is Powell's tone; if he hints at a rate cut in the next meetings, the market will likely react bullishly. Conversely, references to persistent inflation and a hawkish tone could create downward pressure. Important point: Jerome Powell's succession on May 15, if the new Chair is more hawkish, could create short-term inflation risk.

April 29–30, 2026 — TOKEN2049 Dubai: The biggest spring event in the Middle East. This event is important for partnership announcements and new projects. Major news about Ethereum L2s, RWA, or real-world assets on-chain, and institutional initiatives is expected in the event's announcements.

Note: Middle East regional events may be affected by recent regional developments.



May 5–7, 2026 — Consensus Miami, 10th Anniversary:



The most important U.S. conference, with 20,000 participants from around the world. This year's focus is on three areas: stablecoins and regulation, tokenization of real-world assets, and artificial intelligence in financial markets. Major announcements from large institutions at this event usually have a positive short-term impact on the market. There is a possibility of news about the status of the SBR, or Strategic Bitcoin Reserve, at this event.

Mid-May — Token Unlocks: LayerZero (ZRO) is expected to unlock 2.4% of its total supply. Overall, Layer 2 and AI project tokens have significant unlocks in May and should be reviewed before buying. A large unlock usually creates temporary selling pressure, but protocols that maintain their TVL after the unlock show fundamental strength.

May Scenarios and Risk Management

Scenario 1 — “The Market on the Recovery Path” — 40% probability:

In this scenario, the FOMC takes a softer tone, Bitcoin stabilizes above \$85,000, Consensus Miami brings positive SBR news, and BTC dominance begins to decline. In this case, ETH moves closer to the \$2,900 range, and strong altcoins such as SOL could grow by 20%–30%.

Strategy: Hold positions with “Diamond Hands” and increase exposure gradually.

Scenario 2 — “Volatile Range Market” — 35% probability:

The Federal Reserve adopts a neutral tone, BTC fluctuates in the \$70,000 to \$85,000 channel, and the market waits for more clarity on geopolitical tensions. Under these conditions, the trading strategy should be swing trading based on key levels: buying near \$73,000–\$75,000 for BTC and selling near \$83,000–\$85,000.

Scenario 3 — “Downward Pressure” — 25% probability:

In this scenario, the FOMC takes a stricter tone, global energy



tensions intensify, oil prices move above \$100, and U.S. inflation for April comes in worse than expected. In this case, BTC could correct toward the \$65,000–\$67,000 range. Altcoins usually correct two to three times more than BTC in such conditions.

Strategy: Reduce risky positions, increase cash, and wait for stabilization.

Stop-Loss Strategy and Capital Management

Important capital management guidelines: the stop loss for BTC, if entering at current levels, should be set below \$72,000, under the \$74,659 support. For ETH, a stop loss below \$1,900 is reasonable.

Never hold more than 20% of the portfolio in a single coin. In the crypto market, no analysis is 100% certain. Always enter the market only with capital you can afford to lose. Independent research, or DYOR, before every investment decision is essential.

The FUD index, meaning Fear, Uncertainty, and Doubt, can push the market below its real value during periods of geopolitical tension; historically, such declines have created buying opportunities. ■



U.S. Stock Market



Market Overview and Outlook for May 2026



The U.S. stock market is in a highly complex position in the final weeks of April 2026. On one hand, the main market indices have reached new all-time highs; on the other, geopolitical tensions caused by the Iran-U.S. war, the Strait of Hormuz crisis, and the sharp rise in oil prices have cast a heavy shadow over the economic outlook.

The S&P 500 crossed the 7,100 mark for the first time last week and closed at 7,064 on April 21. Nasdaq 7125 is trading during the intraday session on April 22. The Nasdaq Composite, after a 13-day winning streak – its longest consecutive rally since 1992 – reached 24,260 points, while the Dow Jones is trading around 49,150.

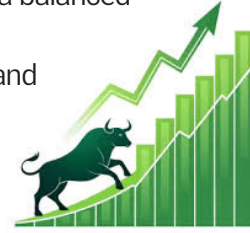
The central point for understanding the current market situation is the fragile ceasefire between the United States and Iran. After the war began in late February 2026 and the Strait of Hormuz was closed, Brent crude rose by more than 55% and approached \$120. In the week ending April 22, Brent is trading around \$98 and WTI around \$92. If these high energy price levels persist, they could create additional inflationary pressure and limit the Federal Reserve's ability to cut interest rates. The International Monetary Fund has also warned that even if the ceasefire holds, global growth will be damaged.

At its March 2026 meeting, the Federal Reserve kept interest rates unchanged in the 3.50% to 3.75% range, and the median forecast of members still points to only one rate cut for the whole of 2026. Federal Reserve Chair Jerome



Powell emphasized the uncertainty of the economic outlook in his press conference and noted that the labor market is in a balanced but fragile condition.

The next FOMC meeting will be held on April 28 and 29, and the market is closely watching Powell's tone on the impact of the oil shock on inflation and employment. The GDP growth forecast for 2026 has been sharply lowered to 0.9%.



The VIX index, known as the market's fear gauge, has fallen from its 31-point peak in late March to the 19-20 range, indicating relative relief from panic sentiment. However, it should be noted that the VIX remains above its long-term average, showing that geopolitical uncertainty still remains in traders' minds. Bank of America has called this recent rally an "upside crash," meaning a rapid and unexpected rebound that caught many investors by surprise.

The outlook for May 2026 is heavily dependent on the geopolitical scenario. In the optimistic scenario, reaching a peace agreement and reopening the Strait of Hormuz could reduce oil pressure, create more room for rate cuts, and allow the S&P 500 to move toward the 7,500 target, as JPMorgan has recently raised its target.

But in the pessimistic scenario, a resumption of conflict and the continuation of the energy crisis could make a significant decline toward the 6,700 to 6,800 range likely.

The first-quarter 2026 earnings season is at its peak, and analysts expect double-digit earnings growth. The performance of major technology companies, especially the Magnificent 7 group, remains the main engine driving the indices. However, the forward P/E ratio of the S&P 500 remains above its historical average, which itself is a potential risk for investors. For May 2026, investors should focus on several key areas: first, the earnings reports of technology giants including Microsoft, Alphabet, Amazon, and Apple, all of which will be released in late April and early May. Second, the FOMC decision at the April meeting and the Federal Reserve's tone on the future path of interest rates. Third, geopolitical developments in the Middle East and their impact on energy prices and the global supply chain. Fourth, the artificial intelligence sector, which, with unprecedented capital spending by technology giants, will continue to be the main growth engine of the market, with companies such as Nvidia and Anthropic at the center of attention. ■



Deep Analysis of Selected Stocks for May 2026



S&P 500 Index — Technical Outlook for May 2026

On the daily time frame, the S&P 500 has maintained its strong uptrend after the war-related low and, by breaking above the 7,100 resistance, has registered a new all-time high. In the chart analysis, the important support zone is located at 6,723 to 6,800, aligned with the previous consolidation area and moving averages. The next upside target is in the 7,500 range, in line with JPMorgan’s new target. The consolidation pattern that had formed in the second half of March and early April was resolved with an upside breakout. If the 7,000 level is lost, a decline toward 6,700 will become likely.



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Apple (AAPL) — A Historic Management Transition Against a Record-Breaking Performance Background

Apple shares are currently trading around \$274, with a 52-week range between \$173 and \$285. Technically, the weekly chart shows that after reaching the \$285 high in late 2025, the stock formed a corrective pattern and is now in a consolidation zone between \$255 and \$275. Key support is at \$230, aligned with the long-term trendline, while the main resistance stands at \$280 to \$285.

Fundamentally, Apple recorded a historic result in the first quarter of fiscal year 2026, ending in December 2025: revenue of \$143.8 billion, up 16% year-on-year, and earnings per share of \$2.84, up 19%. iPhone revenue rose 23% to \$85.3 billion, while the Services segment reached a new record of \$30 billion. Gross margin stood at 48.2%, above expectations. Management guidance for the second quarter points to revenue growth of 13% to 16%.

The most important recent event for Apple is the announced leadership transition from Tim Cook to John Ternus, effective September 1, 2026. Ternus, Apple's Senior Vice President of Hardware Engineering, has been with the company since 2001 and played a key role in the





development of the iPhone and AirPods. This transition may create short-term uncertainty, but Temus’s focus on hardware could strengthen the product innovation cycle. The Q2 FY2026 report will be released on April 30, and earnings per share are expected to be \$1.93. The main risk for Apple is the potential impact of the war on the supply chain and restrictions on 3-nanometer chips.

Microsoft (MSFT) — Awaiting the Third-Quarter Report and the Central Role of AI

Microsoft shares are trading at \$431. The weekly chart shows that after a sharp decline to the \$390 range in early 2026, the stock experienced a V-shaped recovery and is now struggling with important resistance in the \$430 to \$440 range, aligned with the long-term horizontal trendline. Strong support is at \$378, shown by the blue dashed line, while the upside target is in the \$499 to \$528 range. The overall trend remains bullish in the long term, but recent volatility reflects market caution ahead of the earnings report.

In the second quarter of fiscal year 2026, Microsoft reported earnings per share of \$4.14 and revenue of \$81.27 billion, both above expectations. However, the stock fell nearly 10% after the report because Azure growth slowed from 40% to 39%, and the More Personal





Computing segment performed weakly.

The third-quarter report, Q3 FY2026, will be released on April 29, with expected earnings per share of \$4.04, up 17% year-on-year, and expected revenue of \$81.3 billion. The main focus will be Azure's growth trend and the impact of Amazon's \$20 billion investment in Anthropic on AI competition. Bank of America recently revised its price target and maintained its "strong buy" rating.

Nvidia (NVDA) — The King of AI in a Consolidation Zone

Nvidia shares are trading at \$202, with a 52-week range of \$97 to \$212. The weekly chart shows a rectangular consolidation pattern after the explosive growth from 2024 to early 2025, with the stock stabilizing in the \$185 to \$210 zone. Key support is at \$185, while stronger support stands at \$149. If the \$212 resistance breaks, the next upside target is in the \$230 to \$240 range. The average analyst target is \$268.

Fundamentally, Nvidia recorded \$216 billion in revenue for fiscal year 2026 and issued guidance of \$78 billion for the first quarter of fiscal year 2027, showing significant growth compared with the previous year. Adjusted gross margin was above 75%, reflecting extraordinary pricing





power. The P/E ratio is around 41, which is reasonable given the high growth, but there is a risk of valuation multiple compression in the future. Competition from Cerebras, which recently filed for an IPO, and the development of custom chips by technology giants are medium-term risks.

Tesla (TSLA) — Earnings Season and the Challenge of Identity Transformation

Tesla is trading at \$389 and has declined 2.86% this week. The weekly chart shows a medium-term downtrend that began after the stock reached a \$490 high in late 2025. Key support is at \$344, the lower dashed line, while stronger support is at \$260, the long-term trendline. Resistance stands at \$406 to \$430. The red downward arrow on the chart indicates the risk of further decline if the \$344 support breaks.

Tesla's first-quarter 2026 report will be released today, April 22, after the market close. Wall Street expectations point to earnings per share of \$0.37 and revenue of \$22.7 billion. Tesla delivered 358,000 vehicles in the first quarter, below analysts' expectation of 366,000. The concerning point is the 50,000-unit gap between production, at 408,000, and deliveries, which indicates inventory buildup.





The European market remains weak, and carbon credit revenue is declining. Automotive gross margin will be the most important metric for evaluating this report. On the other hand, Tesla is transforming into an AI and robotics company, and this identity shift has made the stock's valuation more complex.

Alphabet — Google (GOOGL) — Awaiting the Report and Massive AI Investment

Alphabet shares are trading around \$342 and have returned 127% over the past year. The P/E ratio is around 31, which is 14% above its 10-year average. The first-quarter 2026 report will be released on April 29, with expected earnings per share of \$2.62 and revenue of \$107 billion. Prediction markets have priced in a 96% probability of beating expectations.

Google's most important catalyst is its massive \$175 billion to \$185 billion investment in AI infrastructure, the largest capital commitment in the history of the technology industry. Google recently signed a multi-billion-dollar agreement with Thinking Machines Lab and launched new AI agent tools. The average target from 61 analysts is \$376, and there are no "sell" ratings. The main risk is the heavy capital expenditure commitment, which





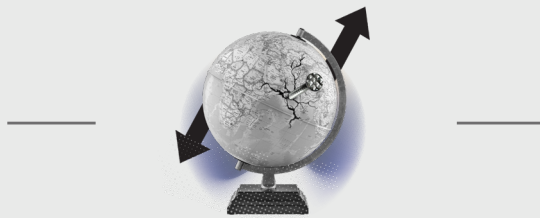
could put pressure on margins if AI demand slows.

Netflix (NFLX) — Strong Revenue but Negative Market Reaction

Netflix is trading at \$93 and has declined 4.15% this week. The weekly chart shows a possible head-and-shoulders pattern formed after the stock reached a \$135 high in mid-2025. Key support is at \$82, with stronger support at \$74. Resistance stands at \$105 to \$110. The orange circular pattern on the chart indicates a possible rebound toward \$105, but this requires fundamental confirmation. Netflix's first-quarter 2026 report was released on April 16. Revenue came in at \$12.25 billion, up 16% year-on-year, above the expected \$12.18 billion. Earnings per share were reported at \$1.23, mainly due to a \$2.8 billion Warner Bros. contract termination cost. Operating margin was 32.3%.

However, the stock fell nearly 10% after the report, partly because of company founder Reed Hastings leaving the board and partly because of high valuation. Netflix maintained its full-year guidance of \$50.7 billion to \$51.7 billion and its \$3 billion advertising revenue target. The success of the World Baseball Classic in Japan and the expansion of video podcasts are future catalysts. ■

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