

The Global Convergence Point of Financial Market Participants

— Dubai Forex Expo 2025 – The Largest In-Person Gathering of the Middle East Forex Industry





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Guide to
Financial
Markets**



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The first monthly
Forex magazine
in Persian

Franchisee
EPlant Brokers
Under the
supervision of the
Editorial Board

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Interview



**— eplanet's
First Presence
at Forex Expo**

From Service Introduction to Shaping the Global Discourse



Eplanet's appearance in Dubai positions it within the global discourse of financial markets, going beyond a mere commercial showcase.

In recent years, the Dubai Forex Expo has become one of the most important focal points of the brokerage industry—a space where global players

gather to present achievements and chart the future.

The event is no longer confined to service introductions; it has evolved into a stage where brand credibility, technological innovation, and strategic vision are measured under global scrutiny.

This year, eplanet Broker is making its debut in this arena—an appearance that signifies more than just participation in an exhibition. It reflects a conscious decision to join the international dialogue and stand alongside the industry's most prominent names.

Emerging from an analytical and forward-looking approach, this step is meant to mark the beginning of a new chapter for eplanet—a chapter where values such as trust, professionalism, and global engagement take center stage.

This conversation with Mohammad Sheikh, CEO of eplanet, explores this very milestone: the reasons and motivations behind the decision, and the vision that may define the company's future trajectory.



● **Mr. Sheikh, what role does eplanet's first appearance at the Dubai Forex Expo play in the company's strategic roadmap? What considerations and driving factors led to this decision, and what vision of eplanet's future did you have at the time? Was it the outcome of an analytical, planned process, or was there a decisive moment when you realized the time had come to enter this field?**

eplanet's first presence at the Dubai Forex Expo represents a strategic milestone in our journey toward global engagement—a moment when a company moves beyond the regional market and decides to become part of the global industry dialogue. This decision is the product of years spent closely observing the market, analyzing macroeconomic trends, and working directly with real traders.

We chose Dubai because, in today's financial geography, it serves as a bridge between East and West—a convergence point of capital, technology, and ideas. In my vision, eplanet is not just one company among hundreds of brokers at this expo; it is an ambassador presenting a new image of transparency, innovation, and trust—showing that a broker can remain rooted in core values while shining on the global stage. We are not attending the expo merely to be introduced; we are going to outline a vision where eplanet is not a newcomer, but a credible partner in the future of global financial markets.



eplanet is not just one company among hundreds of brokers at this expo; it is an ambassador presenting a new image of transparency, innovation.



● **With seasoned brokers bringing vast capital, expansive infrastructure, and global networks to the expo, how does eplanet plan to redefine its position and make its unique voice heard? If a foreign investor asked you in your very first encounter to summarize in one sentence why they should choose eplanet, what would your response be? And if you were to explain this distinction not with numbers but with a metaphor or mental image, what would it be and why?**

In an arena where established brokers bring immense capital and infrastructure, we define our position by values that cannot be reduced to numbers: genuine transparency in client relations, innovation in user experience, and a commitment to education and trader empowerment. What sets eplanet apart is that we don't merely provide a platform for transactions—we offer traders a clear vision and a sense of security and trust, backed by credible regulation such as the FSCA.

If I had to tell an international investor in one sentence why they should choose eplanet, I would say: eplanet is the broker that connects you to global markets while providing a transparent, human, and regulated foundation for your investment journey. As for a metaphor, I see eplanet as a bridge built over a turbulent river—not only ensuring a safe and reliable crossing, but also offering travelers a clear view of the horizon ahead. This is the image we want to convey to the world at the expo.



What sets eplanet apart is that we don't merely provide a platform for transactions—we offer traders a clear vision and a sense of security and trust



● Many see the Dubai Expo as more than just an exhibition; they see it as a mirror reflecting the future of the brokerage industry and even financial markets as a whole. How do you envision this industry in the face of transformative trends such as the expansion of cryptocurrencies, the rise of fintech, and the acceleration of artificial intelligence? Will brokers gradually turn into fully digital, algorithm-driven entities, or will the human element of trust and direct client relationships remain the essence of this profession? And in such a landscape, what role does eplanet imagine for itself?

I see the future of brokerage not in eliminating the human, but in evolving the relationship between human and technology. Cryptocurrencies, fintech, and AI will undoubtedly reshape the structure of financial markets, but no algorithm can replace the trader's intrinsic need for trust and reassurance. The brokers of tomorrow will be those who can unite machine intelligence with human understanding, providing advanced tools for analysis and execution while also serving as a source of guidance and peace of mind. In this journey, eplanet's role is to build a bridge between these two worlds: a world where technological speed and precision are intertwined with the enduring values of transparency and trust. We do not see the future as something to merely follow; for us, the future is a field where new standards can be shaped. This is where eplanet can demonstrate that a broker can simultaneously employ the most advanced technologies while delivering an experience that is human, reliable, and responsible.

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The brokers of tomorrow will be those who can unite machine intelligence with human



● **eplanet has repeatedly emphasized values such as transparency, education, and innovation. At the expo, where you will encounter audiences from diverse cultures and languages, how will you translate these values into a universal and understandable language for everyone? Will you rely only on conventional marketing and advertising tools, or have you designed a different communication model that transcends geographical and linguistic borders?**

For us, transparency, education, and innovation are not marketing slogans; they are part of eplanet's DNA. When we enter a space like the expo, where geographical and linguistic boundaries fade, these values must be conveyed not through words but through tangible experiences. Rather than relying on marketing clichés, we have developed a communication model based on storytelling: the story of a trader empowered through education, the story of a team that builds trust through transparency, and the story of an organization driven by innovation. These values translate into a universal language because they address the shared needs of all people: the need for trust, growth, and security in financial decision-making. That is why we consider it our social responsibility to remind everyone that trading is not suitable for everyone, and that proper awareness and knowledge are essential before entering the market. This outlook is part of our commitment to transparency and will be naturally reflected in our conversations, interactions, and even in the way we design our presence at the expo. When values are authentic, they require no translation; they are understood universally.



For us, transparency, education, and innovation are not marketing slogans; they are part of eplanet's DNA



● **No international presence comes without risk. In your view, what is the greatest challenge or risk eplanet will face in its first appearance at the Dubai Expo? Do you see this risk primarily in intense competition with other brokers, in managing the expectations of new audiences, or in meeting the global image of the brand? And most importantly, what strategy do you have to turn this risk into not an obstacle, but a springboard and fresh opportunity for eplanet?**

The reality is that entering the Dubai Expo, no matter how much planning is involved—is never risk-free. From my perspective, the biggest challenge is not just competing with established brokers or attracting initial attention, but preserving eplanet's identity and credibility in an environment where hundreds of players are striving to amplify their messages.

The key for me is to ensure that our message is delivered exactly as defined in our strategy: clear, trustworthy, and forward-looking. We do not deny the presence of risk, but by relying on a professional team, meticulous planning, and a focus on the real quality of our services, we will transform it into an opportunity to demonstrate our strengths. My outlook is simple: if we can deliver the right message and build initial trust in such an environment, that alone can become our springboard into global markets.



The key for me is to ensure that our message is delivered exactly as defined in our strategy: clear, trustworthy, and forward-looking



● If we imagine five years from now and look back on today, how would you like eplanet's first appearance at the Dubai Expo to be remembered? Would you want it remembered as the point where eplanet gained greater global market share, or as the moment when your brand was established internationally? Or beyond that, do you hope this presence will remain as an inspiring moment and a turning point in the company's memory and in the minds of your clients and colleagues?

If I look back five years from now, I would prefer that eplanet's first participation in the Dubai Forex Expo be remembered not merely as a business event, but as the moment when eplanet, grounded in its own beliefs, took a decisive step into the international arena.

It was inspiring for us because it marked the point where we bridged our journey from a young startup to an established brand, and it became the beginning of a new phase of growth and expansion.

Of course, market share and financial metrics matter, but what is more valuable to me is that this presence be remembered in our organizational memory and in the minds of our clients and colleagues, as the moment when eplanet confidently stepped onto the global stage and showed that by adhering to principles such as honesty in action, courage in innovation, and responsibility toward clients, one can both grow and inspire.



I would prefer that eplanet's first participation in the Dubai Forex Expo be remembered grounded in its own beliefs, took a decisive step into the international arena.



● **Financial markets have never been detached from political and geopolitical developments. When you speak of eplanet's presence in Dubai, how much of regional considerations have played a role in this strategy? Is eplanet simply seeking to expand business activities and attract new clients, or does it aim to go further and contribute to shaping international dialogues about the future of the financial industry?**

For us, the Forex Expo is not just an exhibition, it is the arena where the mainstream global discourse of the brokerage industry takes shape. Dubai, due to its unique position as the meeting point of East and West, has transformed the expo into a genuine platform for both observing the future of this industry and participating in building it.

We are not attending the expo for symbolic presence; our goal is to be part of the conversation and to show that the future of brokerage is not limited to financial instruments or technological advances. The future of this industry will be defined by the quality of relationships with traders, the trust that is built, and the empowerment that allows them to make informed decisions. For eplanet, the significance of this presence lies in actively shaping new standards—not just being another player, but being recognized as a reliable reference point.

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our goal is to be part of the conversation and to show that the future of brokerage is not limited to financial instruments or technological advances



● Finally, this presence is not meaningful only for foreign markets; it also carries a special message for eplanet's internal team. As the leader, what message do you want to convey to them? How will you communicate the sense that eplanet is becoming a global player? What impact will this experience have on their motivation, professional outlook, and sense of belonging to the organization?

For me, this presence is not just an external opportunity—above all, it is a message to my colleagues at eplanet. I want them to know that every step we take today in Dubai is the result of their effort, belief, and perseverance. If eplanet has reached a position where it can stand alongside the biggest players, this achievement, first and foremost, belongs to them. My message is simple: we have entered a global path, but it can only continue with your energy and commitment. I hope the expo experience becomes an inspiring moment for all of us, a moment when each team member feels they have a real stake in a greater future. What matters most to me is that my colleagues see this presence as a sign of the organization's strength and maturity, and that they continue their professional journey with greater confidence alongside eplanet. ■



If eplanet has reached a position where it can stand alongside the biggest players, this achievement, first and foremost, belongs to them.



Let Us Hesitate Before We Trade



An article by the eplanet broker on the relationship between access, knowledge, and responsibility in financial markets. The rapid growth of financial technologies over the past decade has significantly simplified the process of entering capital markets. Markets that once required restricted access, technical knowledge, and complex infrastructure are now available to the public with just a few clicks.

This development is undoubtedly a positive achievement in terms of accessibility. However, it has also introduced the risk of conflating entry into the market with readiness for professional participation.

At eplanet, as a broker active in the digital asset sector, we believe that trading - especially in highly volatile markets - is a complex activity, and not necessarily suitable for everyone.



Apparent simplicity should not be mistaken for structural simplicity.

What qualifies a user for sustained and responsible engagement in the market is not merely access to trading platforms. It is a combination of financial literacy, an accurate understanding of market dynamics, awareness of one's personal capabilities and limitations, and the ability to make decisions under uncertainty. Our experience shows that the absence of such readiness often leads to impulsive behavior, hasty decisions, and ultimately, considerable financial and emotional losses.

From this perspective, hesitation prior to entering a trade is not a sign of weakness - it is a mark of behavioral maturity and professional responsibility.

At eplanet, we firmly believe that hesitation is a natural and necessary part of decision-making in financial markets. What is sometimes dismissed in public discourse as "fear" or "indecisiveness" is, in many cases, a realistic understanding of risk and constraint.

The persistent emphasis on speed, constant market presence, and risk-taking without analytical grounding is a hallmark of much of the promotional language in this ecosystem. In contrast, we emphasize concepts such as pause, personal analysis, and decision-making grounded in self-knowledge.

Trading is appropriate for those who possess not only access, but also readiness, a readiness that emerges from education, continuous experience, behavioral reflection, and a deep understanding of market logic.

At eplanet, we carry the responsibility of presenting a more realistic and transparent picture of trading, one in which choosing not to trade is regarded as equally valid and respectable as choosing to do so.

And if we are to replace the repetitive slogans of this industry with a single sentence, perhaps it should be this:

Let us hesitate before we trade. ■





eplanet



FOREX
EXPO

Dubai World Trade Centre



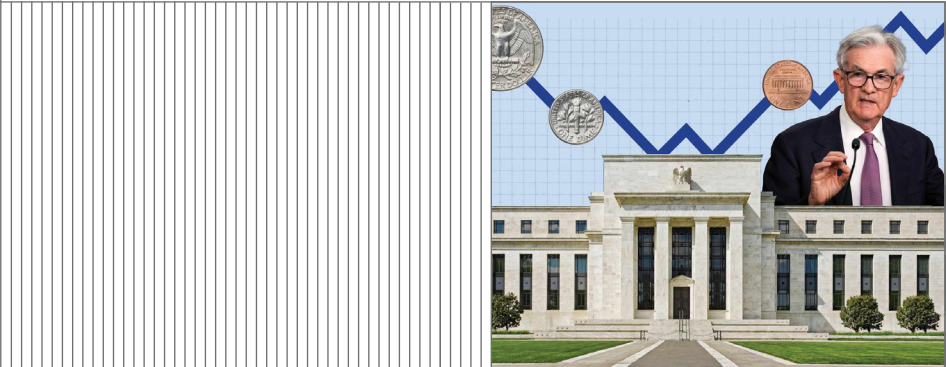
We will be present at: **6 – 7 October 2025**



- Global Booth No. 19 . eplanet brokers
- TV Booth **No. 204 . eplanet tv**

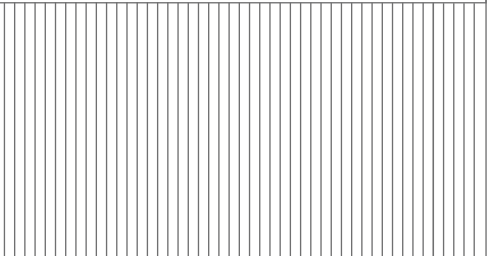
Brief News





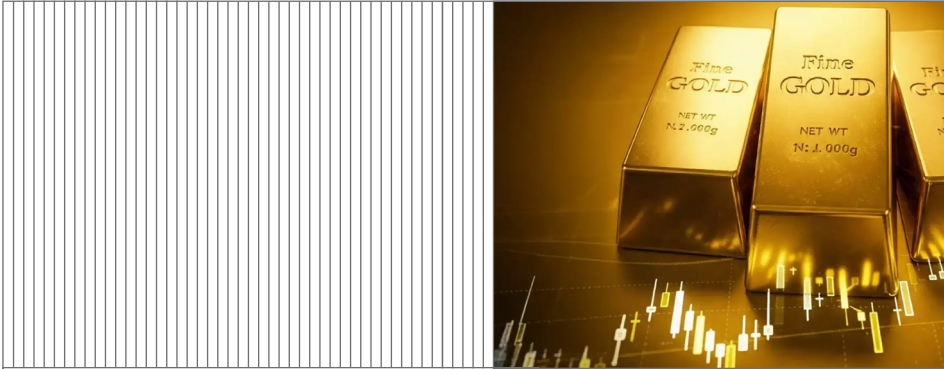
The U.S. Federal Reserve lowered the interest rate by %0.25 and signaled two more cuts for the year; this move followed a weakening labor market and recession concerns.

**Federal Reserve
Cuts Interest
Rate**



**Weak U.S. Employment
Data**

The release of Non-Farm Payrolls (NFP) showed slower job growth and a rise in unemployment, strengthening expectations for further rate cuts.



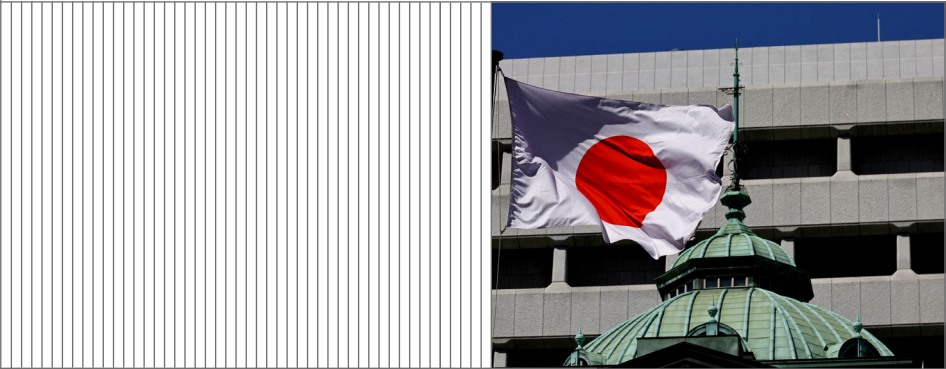
Amid dollar weakness and rate cuts, U.S. equities and gold prices reached historic highs, with demand for safe haven assets increasing.

Gold Hits Record High, U.S. Stocks Rally



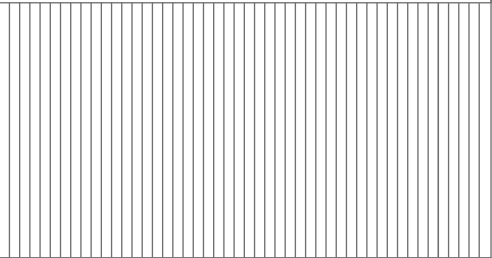
Political developments in Japan Pressure the Yen

Political instability and strong domestic data in Japan raised prospects of tighter monetary policy by the Bank of Japan, leading to sharp yen market fluctuations.



The Bank of Japan defended the stability of interest rates as support for the economy and the yen; the forex market reacted with volatility.

**Bank of Japan
Monetary Policy
Statement**



Political
in Japan
Yen



**Eurozone Inflation and
ECB Decision**

Lower-than-expected inflation data temporarily closed the case for rate cuts by the European Central Bank; the euro fluctuated against the dollar under this policy stance.





Political moves involving appointments and attempts to remove Fed board members heightened concerns over the bank's independence, boosting demand for safe-haven assets.

Crisis Over U.S. Federal Reserve Independence



Developments
Pressure the



Sharp Yen Drop, Australian Dollar Surges

The Australian dollar strengthened on expectations of U.S. dollar weakness and further rate cuts, while the yen became the weakest currency of the month due to political uncertainties.

Economic Calendar



Economic Calendar

October 2025

Impact on	Event Name	Date
CNY	China Manufacturing PMI	01-10
EUR	Euro consumer prices (MoM/YoY)	01-10
USD	US ADP Employment Change	01-10
USD	US ISM Manufacturing PMI	01-10
USD	US ISM Services PMI	03-10
USD	US Average Hourly Earnings	03-10
USD	US Nonfarm Payrolls (NFP)	03-10
EUR	Retail Sales (YoY)	06-10
CNY	China Consumer Price Index (YoY)	09-10
USD	Michigan Consumer Sentiment Index	10-10
CAD	Canada Net Change in Employment,	10-10
GBP	UK Claimant Count Change	14-10
GBP	UK Employment and Unemployment Change	14-10





Economic Calendar

October 2025

Impact on	Event Name	Date
GBP	UK Employment Change	14-10
USD	US Consumer Price Index , CPI ex Food & Energ	15-10
USD	US Producer Price Index ex Food & Energy (YoY)	16-10
USD	US Retail Sales (MoM)	16-10
CNY	China Gross Domestic Product (QoQ/YoY)	17-10
CNY	China Industrial Production (YoY)	17-10
CNY	China Retail Sales (YoY)	17-10
CAD	Canada Consumer Price Index (YoY)	21-10
GBP	UK Consumer Price Index (MoM/YoY)	22-10
EUR	HCOB Composite/Manufacturing	24-10
GBP	S&P Global Composite/Manufacturing	24-10
USD	S&P Global Manufacturing/Services PMI	24-10
GBP	UK Retail Sales (MoM)	24-10



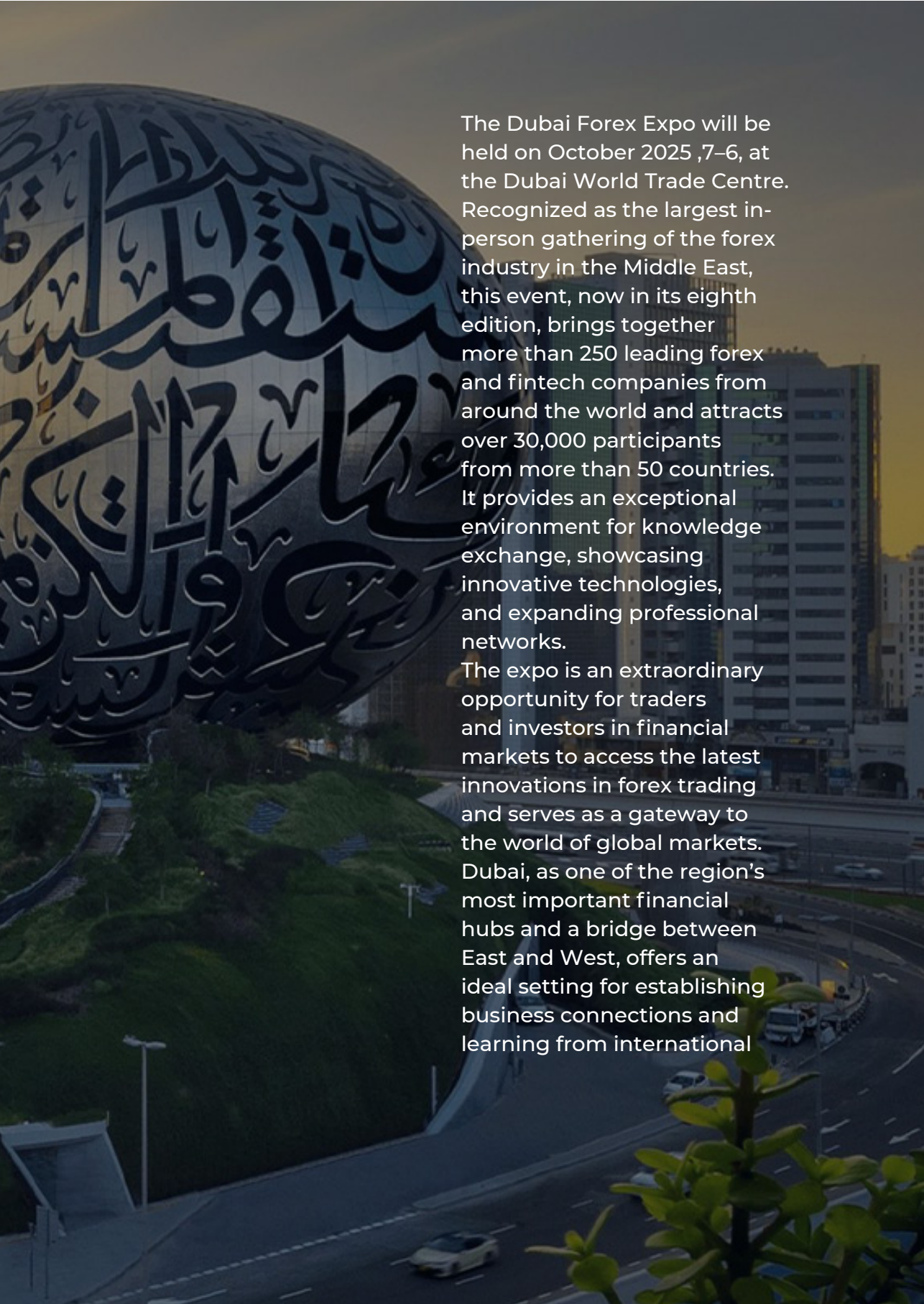
Economic Calendar

October 2025

Impact on	Event Name	Date
GBP	UK Retail Sales (MoM)	24-10
EUR	ECB Bank Lending Survey	28-10
CAD	BoC Press Conference	29-10
USD	FOMC Press Conference	29-10
CAD	BoC Interest Rate Decision,	29-10
USD	Fed Monetary Policy	29-10
EUR	ECB Press Conference	30-10
EUR	Euro Gross Domestic Product s.a. (QoQ/YoY)	30-10
USD	US Gross Domestic Product Annualized	30-10
EUR	ECB Main Refinancing Operations Rate	30-10
EUR	Harmonized Index of Consumer Prices	31-10
USD	US Core Personal Consumption Expenditures	31-10
CNY	NBS Manufacturing/Non-Manufacturing PMI	31-10



Dubai Forex Expo 2025
The Global Convergence Point of
Financial Market Participants



The Dubai Forex Expo will be held on October 2025 ,7-6, at the Dubai World Trade Centre. Recognized as the largest in-person gathering of the forex industry in the Middle East, this event, now in its eighth edition, brings together more than 250 leading forex and fintech companies from around the world and attracts over 30,000 participants from more than 50 countries. It provides an exceptional environment for knowledge exchange, showcasing innovative technologies, and expanding professional networks.

The expo is an extraordinary opportunity for traders and investors in financial markets to access the latest innovations in forex trading and serves as a gateway to the world of global markets. Dubai, as one of the region's most important financial hubs and a bridge between East and West, offers an ideal setting for establishing business connections and learning from international

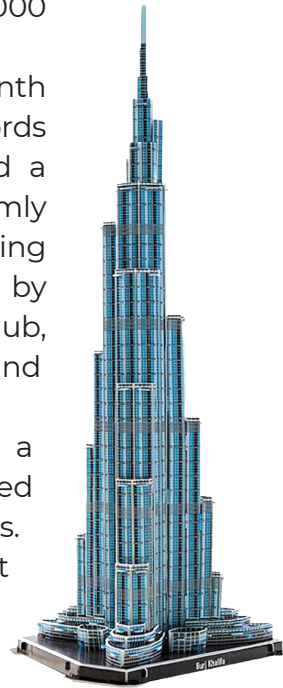
History and Evolution

The early editions of the Dubai Forex Expo began modestly in 2018 and 2019 with a limited number of participants. The first event hosted around 50 booths, while in March 2019, over 2,000 traders and 200 brokers gathered at the Emirates Jumeirah Tower Hotel to chart new horizons for currency trading in the region. At that stage, the main focus was on introducing the forex market and providing basic training to retail traders.

Over time, with rising interest, the sixth edition in 2023 welcomed more than 10,000 visitors from over 100 countries.

A real turning point came with the seventh edition in 2024, which set new records with more than 15,000 participants and a significantly higher number of booths, firmly establishing the expo as the region's leading forex event. This rapid growth was driven by Dubai's increasing appeal as a financial hub, advanced technology infrastructure, and investment-friendly policies.

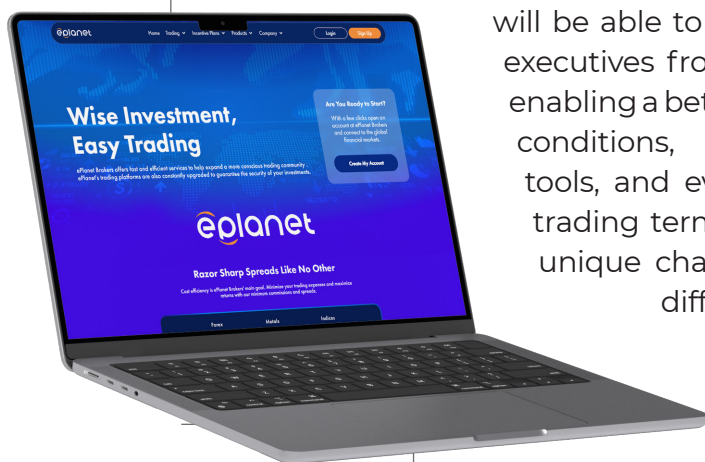
In 2025, the eighth edition enters a new stage of maturity, with confirmed participation from over 250 companies. In addition to brokers and market participants, institutional investors, hedge funds, liquidity providers, and fintech innovators will take part extensively. More than 30,000 attendees are expected.



eplanet's Presence and Regional Significance

Dubai Forex Expo 2025 will be supported by more than 80 sponsors across various categories, with eplanet Brokers joining as one of the global sponsors at booth number 19. This presence underscores the company's commitment to expanding services in the Middle East and offering advanced trading platforms such as MetaTrader 5 and cTrader. For eplanet clients and users, this means direct access to the management team, attention to specific regional needs, and the opportunity to receive professional consultation from the company's experts.

eplanet's participation extends beyond service offerings; it creates opportunities for extensive networking with other reputable regional and international brokers. Traders will be able to engage directly with senior executives from participating companies, enabling a better understanding of trading conditions, access to new analytical tools, and even negotiations for special trading terms. The expo also provides a unique chance to compare services of different brokers, review the latest trading platforms, and gather accurate information on spreads and commissions—vital insights for traders seeking to optimize trading costs and improve performance.



Specialist Tracks and Technological Innovations

The 2025 Dubai Forex Expo features a comprehensive program with over 150 expert speakers and hundreds of specialized workshops covering a wide spectrum of topics. Core themes include advanced brokerage services, fintech companies, innovative trading platforms, liquidity providers, and emerging technologies such as artificial intelligence (AI) and blockchain. The presence of firms specializing in AI-based algorithmic trading highlights the event's focus on advanced technologies.

Globally, the AI market in financial services is expected to grow from USD 35.4 billion in 2025 to more than USD

60 billion by 2033. This growth reflects the rising importance of AI in finance, from real-time fraud detection to robo-advisors and advanced analytics tools.

At the expo, participants will gain access to the latest AI-powered solutions capable of analyzing millions of trades per second and delivering personalized recommendations.

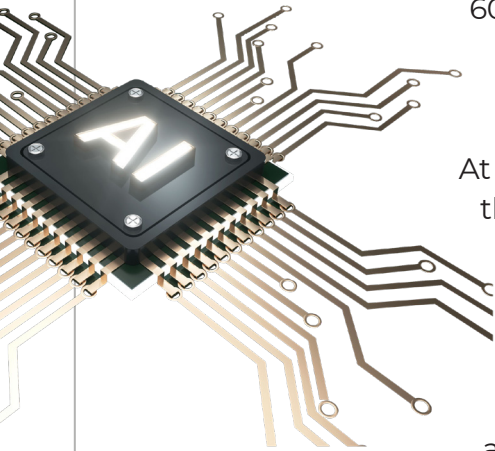
Blockchain is another major highlight.

With the rise of cryptocurrency trading and its integration with traditional forex, more brokers are offering crypto CFDs.

Attendees will explore platforms that enable simultaneous forex and crypto trading, leveraging blockchain's transparency and security. Algorithmic trading—already accounting for more than 90% of forex volumes—will be a key focus. Workshops will address automated trading strategies, advanced risk management, and the use of algorithm-driven technical analysis tools, empowering traders to execute complex strategies with speed and accuracy.

Educational Dimension and Skills Development

The educational program at Dubai Forex Expo 2025 is designed with a practical, hands-on approach. Live workshops will include training on advanced trading strategies, technical and fundamental analysis, risk management, and trading psychology. One major educational theme is algorithmic trading and the



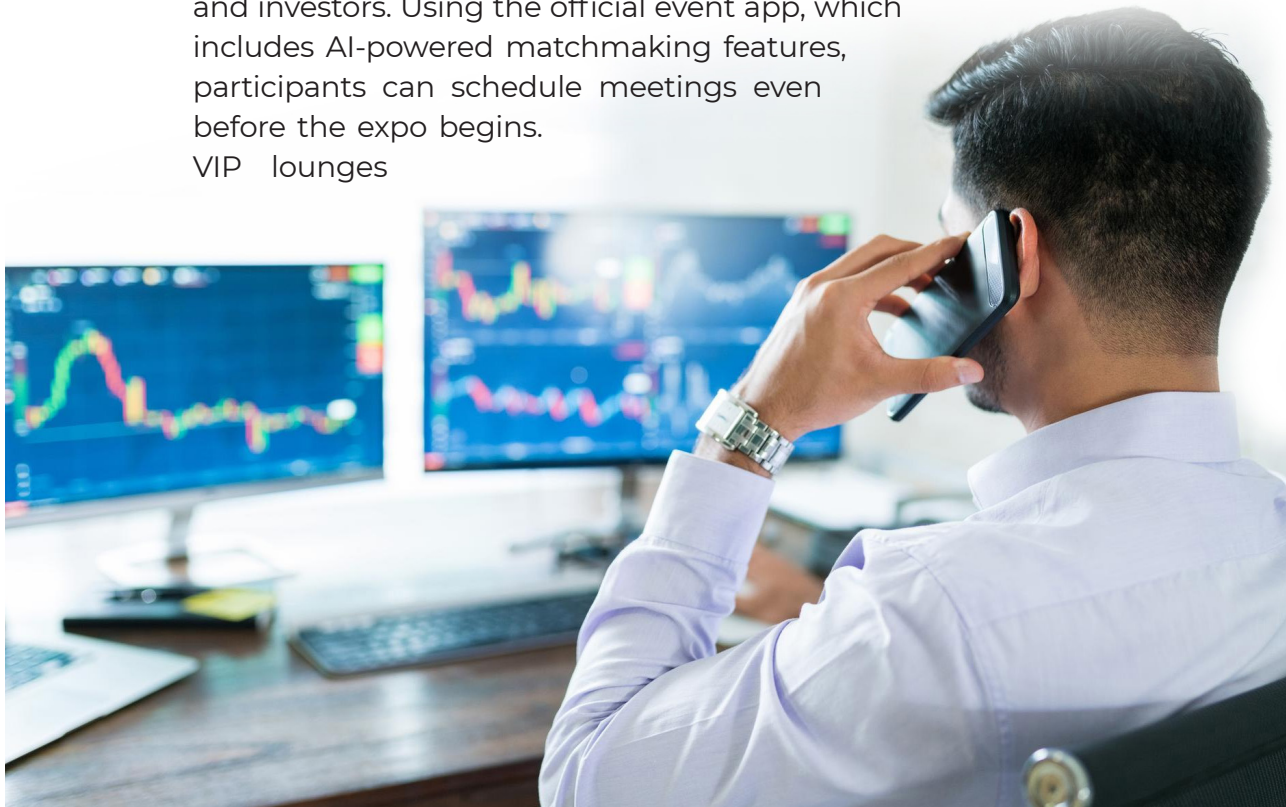
application of AI in trading decisions. With about %40 of banks' lending decisions now relying on AI-based analytics, mastering these tools has become essential. Workshops will train participants on using AI for market forecasting, sentiment analysis, and strategy optimization.

Risk management will also receive special emphasis. Given the high volatility of financial markets in 2025, fueled by geopolitical tensions and shifting monetary policies, advanced risk management techniques are crucial. Workshops will cover hedging, portfolio diversification, and risk analysis based on market intelligence. Additionally, dedicated sessions will address emerging areas such as cryptocurrency trading, decentralized finance (DeFi), and central bank digital currencies (CBDCs). With rapid crypto market growth and integration into traditional trading, these topics are highly relevant for traders seeking asset diversification.

Networking and Business Opportunities

Networking remains one of the expo's most significant aspects. A dedicated B2B zone is equipped with advanced facilities for business meetings and strategic negotiations, enabling direct interactions among traders, brokers, technology providers, and investors. Using the official event app, which includes AI-powered matchmaking features, participants can schedule meetings even before the expo begins.

VIP lounges



and GCC conference halls will host high-level discussions, strategic partnerships, and large-scale investment negotiations. With senior executives from over 250 global companies present, attendees will have direct access to key decision-makers in the industry.

For traders, this networking environment could lead to improved trading conditions, innovative solutions to existing challenges, and potential new business partnerships in the region. Given Dubai's geopolitical importance as a gateway to Central and South Asian markets, many companies view it as the perfect entry point.

The presence of central bank representatives and regional regulators adds another dimension, offering insights into upcoming regulatory frameworks and policy changes—information crucial for strategic planning and compliance.

Innovative Technologies and Future Trends

Dubai Forex Expo 2025 will showcase the latest financial technologies. Leading these are next-generation trading platforms with AI capabilities, sentiment analysis, and instant order execution.

A key trend is the integration of blockchain with traditional trading systems. Currently, around one-third of brokers already use blockchain to enhance transparency and security. The technology enables faster settlements, lower costs, and greater user trust. Attendees will gain first-hand experience with its practical applications.



AI is set to play a central role in trading's future. AI-driven tools, already influencing about %15 of forex trades, now offer features like real-time news analysis, price forecasting, and strategy optimization. Robo-advisors, which currently manage over USD 1.9 trillion in assets, are prime examples of its impact. Mobile trading continues its upward trajectory, with new platforms focusing on enhanced mobile UX, faster execution, and stronger transaction security. Instant payments, projected to grow at a %33 annual rate through 2032, will revolutionize how transactions are carried out.

Regional Market Impact

The Middle East forex market, valued at USD 38.09 billion in 2024, is expected to reach USD 81.587 billion by 2033, with an annual growth rate of %8.83. Dubai

Forex Expo is poised to play a pivotal role in accelerating this expansion.

The presence of international firms will facilitate knowledge and technology transfer to the region. Local traders and professionals will gain exposure to the latest industry developments,

learn from global experts, and adopt best practices, improving service quality and regional competitiveness in global markets. The expo also provides opportunities to attract foreign investment and develop regional financial infrastructure. International fintech companies will explore regional market potential and forge local partnerships,



potentially establishing regional offices, creating jobs, and strengthening the fintech ecosystem.

Outlook and Expected Achievements

Dubai Forex Expo 2025 is expected to set new records in participation and international engagement. With full capacity and more than 250 confirmed global brands, the event will stand as a symbol of growth and innovation in the regional trading industry. Key outcomes are expected to include strategic agreements and business partnerships forged at the B2B zone. Previous editions have shown that major industry deals often originate at such events.

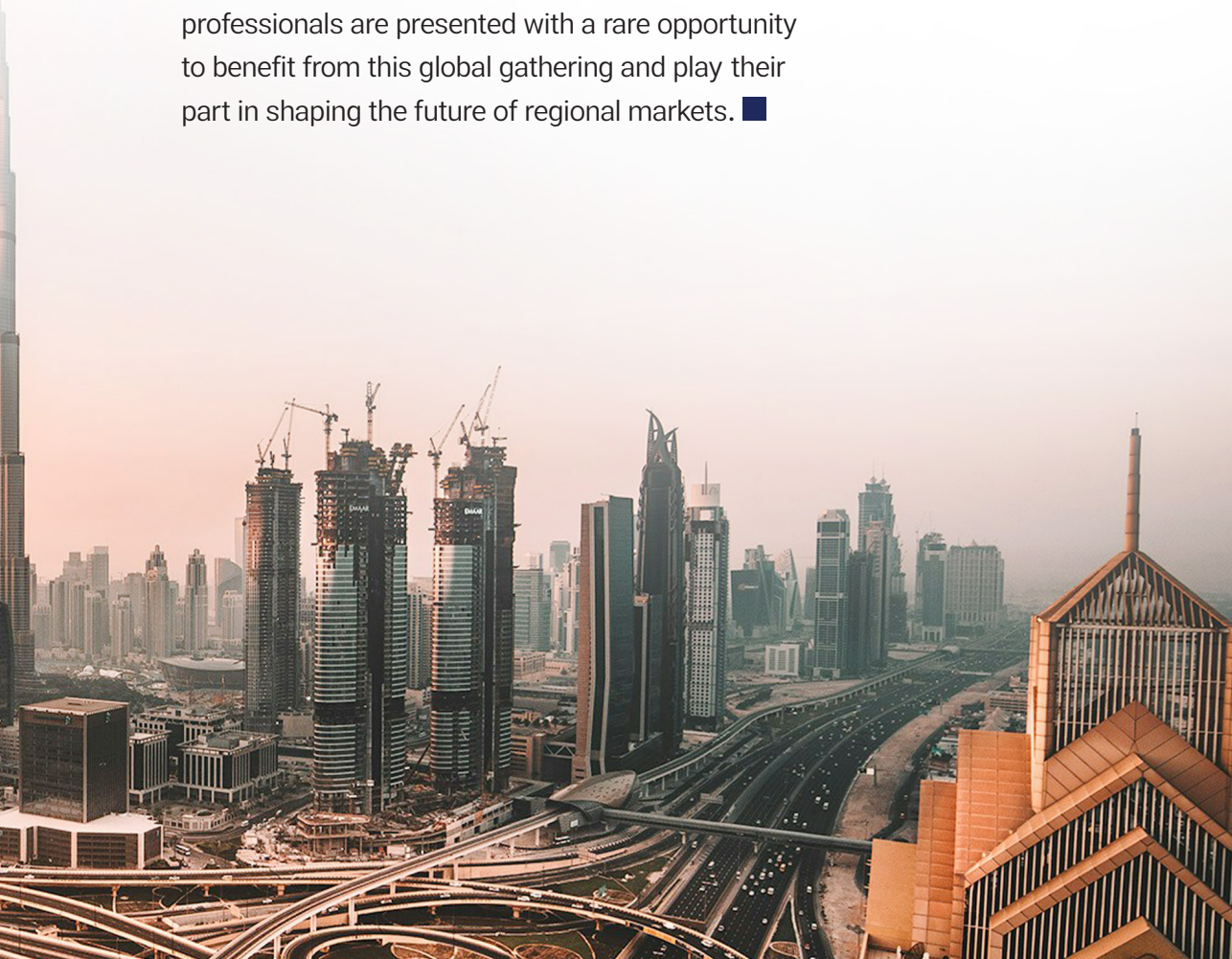
On the educational front, over 10,000 participants are anticipated to attend workshops and seminars, benefiting from free training in areas such as algorithmic trading, AI-powered market analysis, and advanced risk management-valuable knowledge for enhancing traders' skills.



The expo will also spotlight fintech startups, offering them exposure to investors and major firms. This will foster innovation and accelerate the growth of the regional financial technology ecosystem.

With its unique combination of innovation, education, and networking, Dubai Forex Expo 2025 promises an exceptional experience whose impact will extend far beyond the two-day event. For the regional trading industry, it represents a defining milestone shaping its future trajectory.

eplanet's sponsorship and commitment to delivering innovative services highlight the importance of this event for the future of trading in the Middle East. Traders, investors, and industry professionals are presented with a rare opportunity to benefit from this global gathering and play their part in shaping the future of regional markets. ■



View



Monthly Report on Economic Indicators September 2025

Historic Federal Reserve Rate Cut and Its Impact on the Forex Market



The most important global economic event in September 2025 was the U.S. Federal Reserve's decision to cut interest rates, which had far-reaching effects on financial and forex markets. This analytical report reviews the latest economic indicators of the world's four major economies.

United States: The Fed's Historic Decision

On September 17, the U.S. central bank cut interest rates for the first time in nine months. With 11 votes in favor and one against, the Federal Reserve lowered the rate by $\%0.25$, setting it in the range of $\%4$ to $\%4.25$. The only dissenting voice came from Steven Miran, a newly appointed Fed board member, who advocated for a $\%0.5$ cut.

Jerome Powell, Chair of the Federal Reserve, emphasized in his press conference that labor market risks had risen, making

this the main factor behind the decision. According to the newly released projections, Fed officials anticipate two additional quarter-point cuts by the end of the year, bringing the rate down to the %3.75 - %3.5 range.

The decision came amid inflation climbing to %2.9 in August and unemployment rising to %4.3 the highest in four years. Labor market weakness was further highlighted by a revised employment report showing 911,000 fewer jobs created than initially estimated.

Eurozone: Stability Amid Challenges

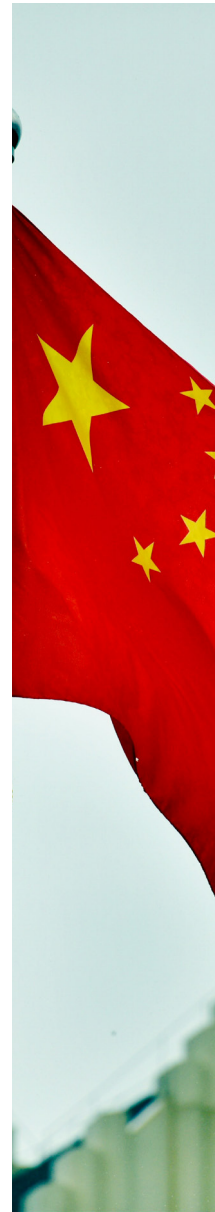
The Eurozone economy showed balanced performance in September 2025. GDP growth in Q2 remained at -%0.1weak but still signaling stability in difficult global conditions. Inflation dropped to %2, aligning with the European Central Bank's target. Unemployment stayed at a record low of %6.2, reflecting labor market strength.

China: Deflationary Pressures

China's economy faced deepening domestic challenges. Inflation fell to -%0.4, its sharpest level since February. Unemployment rose to %5.3, with youth unemployment hitting -%18.9the highest since last year. Industrial production and retail sales both grew at a slower pace, signaling weak domestic demand.

United Kingdom: Persistent Inflation

The U.K. economy continued to struggle with inflation at %3.8, nearly double the Bank of England's target. Food inflation rose for





the fifth consecutive month, reaching %5.1. Unemployment held steady at %4.7, but job vacancies declined for the 38th consecutive period.

Impact on the Forex Market

The Fed's rate cut had mixed effects across currencies. The U.S. dollar came under pressure, though the relative strength of the American economy still offered some support. The euro gained ground thanks to controlled inflation. The Chinese yuan weakened amid growing economic challenges. The British pound remained under strain due to persistent inflation. The Fed's decision to cut rates marks a turning point in global monetary policy.

It comes at a time when major economies are grappling with divergent challenges. Expectations suggest this easing cycle will continue, with deeper impacts on financial and forex markets. Investors should closely monitor monetary policy developments moving forward. ■

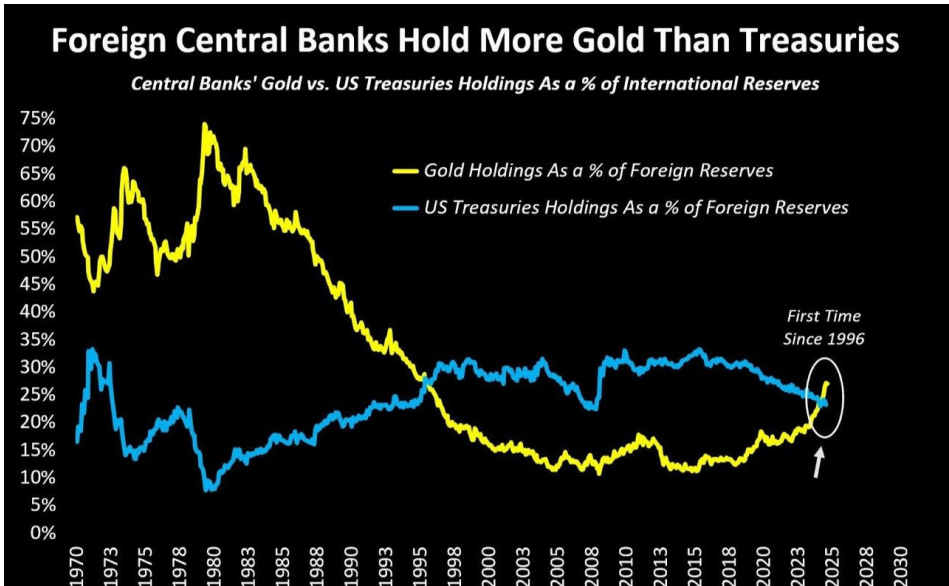
Central Banks' Gamble on Gold



In 2025, for the first time since the 1990s, the world's central banks now hold more gold reserves than U.S. Treasury bonds—a development unprecedented in nearly 30 years and a historic turning point in the management of foreign exchange reserves. This significant shift has largely been a response to recent economic and geopolitical developments, the weakening status of the dollar, concerns over financial risks, and growing distrust of U.S. currency policies.

Rising Appetite for Gold in Central Bank Statistics

According to data from the World Gold Council, central banks purchased 1,082 tons of gold in 2022, 1,037 tons in 2023, and 1,180 tons in 2024. These figures are more than double the average annual purchases of the previous decade, reflecting the increasing



preference for gold over cash assets or U.S. government bonds. By May 2025, the total gold reserves of central banks had reached 36,344 tons, with gold accounting for around %20 of the overall reserve portfolio-surpassing both the euro and U.S. Treasuries in share. Despite a slight decline in purchases during the first half of 2025, forecasts indicate that total central bank buying will still approach 1,000 tons by year's end.

Why Are Central Banks Turning to Gold?

The main drivers of this trend can be identified in several key areas:

1. Concerns over sanctions and the seizure of foreign assets following recent geopolitical crises, particularly the Russia-Ukraine war and escalating U.S.-China tensions.
2. U.S. fiscal deficits and the excessive issuance of government bonds, raising doubts about the dollar's stability.
3. A structural diversification strategy and a deliberate move away from reliance on the dollar as the dominant global reserve asset. At the same time, gold's risk-management qualities, its negative correlation with other financial assets, and its status as a safe haven in times of financial instability have once again attracted the attention of central banks

China and Russia Lead the Gold

Accumulation Race

Surveys published by the World Gold Council show that %43 of central bank managers worldwide plan to increase their gold reserves within the next 12 months. This proportion is much higher in emerging and developing economies, signaling that the current trend is likely to continue. Active participation and independent management of gold reserves are growing, with more than %44 of central banks now managing their gold holdings separately. Among the leaders in central bank gold accumulation are China, Russia, Turkey, India, Poland, and even some European nations. These countries are pursuing, either openly or implicitly, a strategy of reducing dependency on the dollar. China and Russia in particular have converted significant portions of their foreign exchange reserves into gold in recent years.

A World at the Crossroads of Asset

Rebalancing

Analyses indicate that the U.S. dollar's dominant role in official global reserves is gradually declining. By increasing the share of gold, central banks aim to strengthen stability and security against global political and economic shocks. Although the process of "de-dollarization" is unfolding gradually, central banks' shift toward holding more gold than U.S. Treasuries for the first time in three decades signals the beginning of an "asset rebalancing" in global reserve management-one whose impact will likely become more evident in the years ahead. ■



Forex Market



Forex Market A New Era of Monetary Policy Divergence



On September 17, the U.S. Federal Reserve implemented its first rate cut of 2025, lowering interest rates by 25 basis points and marking the beginning of a new phase of global monetary policy divergence. While the European Central Bank continues to emphasize a wait-and-see stance and the Bank of Japan proceeds with a gradual path of rate hikes, this divergence has created exceptional trading opportunities for professional analysts. This phase of divergence, which is likely to continue through the end of 2025, is expected to weaken the U.S. dollar, steepen Europe's yield curve, and redirect capital flows toward regions with more favorable risk-adjusted returns. However, new challenges to central bank independence have also emerged. The Trump administration's efforts to exert greater control over the Federal Reserve—including the unprecedented attempt to remove Lisa Cook from the Fed's Board of Governors—have raised fundamental questions about the future of central bank independence and its implications for global financial stability. According to a CNBC survey, 82% of analysts believe these moves will lead to the restriction or elimination of the Fed's independence, with profound consequences for currency markets. ■



Analyzing the Impact of the Fed's Rate Cut on Currency Markets



The Federal Reserve's -25basis-point rate cut on September 17 the first of -2025marked the beginning of a new phase in U.S. monetary policy adjustment, with profound implications for global currency market dynamics. Described as a “risk management measure,” the move reflected a shift in the Fed’s stance from waiting to taking proactive action in support of the labor market. The Fed’s signal of two additional cuts in 2025 has triggered a new easing cycle, which could bring interest rates down to the %3.75–%3.50 range by year-end. This easing outlook, combined with significant labor market weakness, has guided market expectations toward a structural weakening of the U.S. dollar.

Analysis of the U.S. Dollar Index (DXY)

The Dollar Index currently stands at 97.6, with its bearish pattern confirming the monthly report’s outlook of structural dollar weakness following the Fed’s rate cut. The break below the key 98.5 support level and the formation of a “lower high” in price structure reinforce the long-term downtrend. The red Ichimoku cloud and the wide gap between price and the cloud highlight





persistent selling pressure.

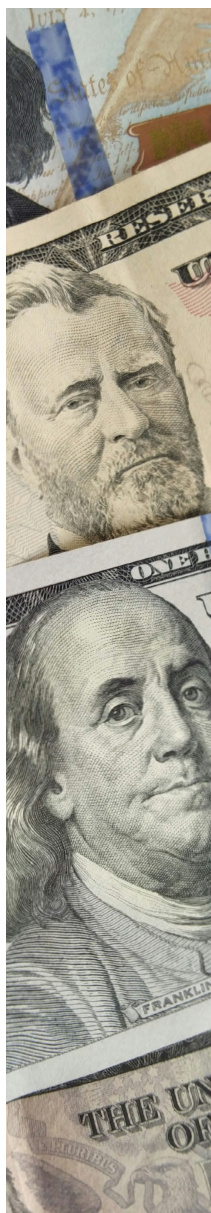
The first target for the weakening DXY lies in the 96.0–95.5 range, which aligns with historical support. A deeper decline toward 94.0–93.0 is possible if the Fed's independence crisis intensifies. Key resistance remains at 99.5–99.0, and a return above this level could halt the current trend.

Dollar Weakness and Alternative Opportunities

In August, the Dollar Index fell %2.2, resuming the dollar's weakening trend after a brief rebound in July. This decline underscores the structural shifts in U.S. monetary policy outlook. The formation of four consecutive bearish candles in the index represents the strongest technical signal of dollar weakness in recent months.

MUFG estimates that the dollar will weaken by more than %6 by mid-2026—a projection exceeding market consensus. This forecast is based on a combination of structural factors, including falling interest rates, a weaker labor market, and especially serious threats





to the Fed's independence.

In this environment, alternative currencies present significant opportunities. The euro, backed by the Eurozone's resilient economy and the ECB's cautious stance, is projected to grow by %6.8 through mid2026-. The Japanese yen, supported by the Bank of Japan's gradual tightening path, has also gained a uniquely strong position among major currencies.

Divergence in Central Bank Policies and Its Consequences

The monetary policy divergence that has emerged in recent months is now reaching maturity. While the Fed has begun a rate-cutting cycle, the ECB is likely to remain on hold until year-end. Meanwhile, the Bank of Japan is preparing for a possible rate hike in October, with odds estimated near %50.

This divergence has fundamentally altered the transmission mechanisms of monetary policy. Interest rate differentials-the main engine of capital flows-are being redefined. The Japanese yen, long constrained by negative rates, now stands at %0.5 with the prospect of further hikes, gaining significant relative attractiveness.

Outlook for Global Capital Flows

International capital flows are undergoing structural change. U.S. rate cuts, alongside relatively higher rates from other central banks, are creating complexity in global markets. This shift is expected to redirect dollar capital toward alternative currencies. The Eurozone with its stable monetary stance

and economic resilience-is likely to be the main beneficiary of these flows. Japan, through its gradual tightening, is also becoming increasingly attractive to global investors.

Central Bank Independence Challenges and Market Impact

The Trump administration's effort to remove Lisa Cook from the Federal Reserve's Board of Governors has dramatically heightened risks to central bank independence. This unprecedented move-likely headed to the U.S. Supreme Court-poses a serious challenge to the Fed's institutional credibility.

The effects go beyond politics, directly influencing the dollar's value. Markets have yet to fully price in these risks, leaving room for sharper reactions in the future. The current relative indifference in financial markets is unlikely to persist, and this issue is set to remain a dominant theme throughout the remainder of Trump's presidency. ■



A Commodity Currency Framework in the Era of Monetary Easing



The Federal Reserve's rate cut has initiated a new cycle of strength for commodity currencies. This fundamental shift has not only altered the balance of power in major markets but also created unique opportunities in minor currency pairs.

The low-rate environment in the United States, combined with positive risk sentiment, provides fertile ground for commodity-linked currencies-requiring careful analysis of interrelationships and regional drivers.

Australian Dollar vs. U.S. Dollar: The Engine of Regional Commodity Growth

The Australian dollar posted its strongest weekly performance since June, reaching an eleven-month high. This strengthening, primarily the result of the Fed's rate cut and stronger risk sentiment, underscores the resilience of Australia's economy. The Reserve Bank of Australia, by keeping rates steady and distancing itself from the prospect of cuts in the near term, has gained a favorable relative position. Trade relations with China-despite geopolitical challenges-remain robust and serve as a key pillar supporting the currency's growth. Australia's natural





resources sector continues to benefit from sustained demand for industrial metals and energy, which shows a strong positive correlation with the Australian dollar's performance.

New Zealand Dollar vs. U.S. Dollar: Fine-Tuning Amid Easing Policies

The New Zealand dollar occupies a sensitive position as the Reserve Bank of New Zealand has begun a rate-cutting cycle, albeit less aggressively than the Fed may implement. Known as a barometer of regional risk sentiment, the NZD has been buoyed by recovering dairy prices and the revival of tourism following the COVID crisis. With an economy heavily reliant on agricultural exports, New Zealand benefits from relatively stable global food prices and Asian demand for these products. However, the small size of the economy and its high exposure to external factors leave the currency more vulnerable to volatility-requiring more precise risk management.



U.S. Dollar vs. Canadian Dollar: Convergence in Energy Market Turbulence

This pair reflects the complex interconnection between two neighboring economies that are deeply intertwined. The Bank of Canada is likely to coordinate closely with the Federal Reserve to avoid excessive currency divergence. Canada's energy sector, which constitutes a major share of its exports, has a direct relationship with oil prices, making this correlation an important transmission mechanism for exchange rate dynamics. The U.S.-Mexico-Canada Agreement (USMCA) provides structural stability for economic relations and deepens North American economic integration. These factors help shield the Canadian dollar from external shocks, while maintaining a high correlation with U.S. economic cycles. ■

A New Era of Monetary Policy



To fully understand the current transformations, one must first recognize that central banks are facing an unprecedented period of challenges. Institutions that for decades operated on the foundation of independence now confront political pressures, structural economic changes, and the need for international coordination. The following analysis shows how each central bank has adopted a unique approach to navigating these challenges.

The Federal Reserve Framework: Independence vs. Political Pressure

The U.S. Federal Reserve stands at a critical juncture in its history. Its -25 basis-point rate cut on September -17 the first of -2025 reflected the institution's "risk management" approach. Jerome Powell and his colleagues, describing the move as a precautionary cut, have



sought to strike a delicate balance between supporting the labor market and containing inflation. The signal of two additional cuts in 2025 highlights the Fed's flexibility in responding to economic changes. However, the Fed's main challenge now lies not in its monetary policy decisions but in preserving institutional independence. The Trump administration's attempt to remove Lisa Cook from the Board of Governors poses a serious threat to the Fed's credibility and autonomy. This unprecedented move-likely to reach the Supreme Court-could have long-term consequences for the institution's functioning. Powell, by maintaining a cautious stance and avoiding direct political confrontation, is striving to safeguard institutional credibility. The Fed's market communication strategy is also under strain, as it must balance transparency in monetary policy with the need to avoid fueling further political pressures.



The European Central Bank Strategy: Cautious Flexibility Against Recession

The European Central Bank (ECB) has taken a different path from the Fed. Maintaining expectations of ongoing dovishness, it remains prepared to accelerate the rate-cutting cycle. Christine Lagarde and the Governing Council, referencing internal discussions of a possible -50basis-point cut, have signaled readiness for more decisive measures. This stance reflects the Eurozone's slower-than-expected recovery relative to September

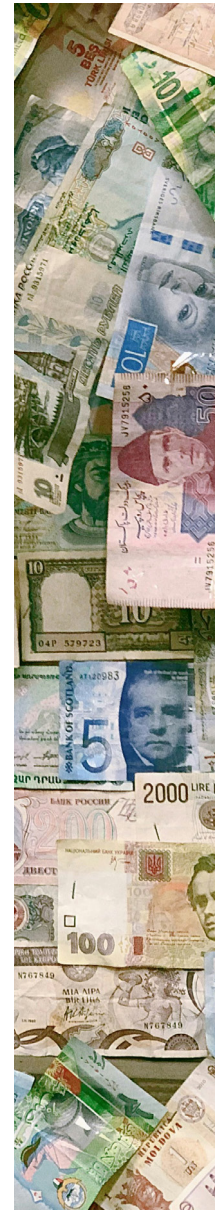
forecasts. The ECB's core challenge is managing fragmentation risk and ensuring effective policy transmission. Weakness in Germany the region's economic engine has fueled serious concerns. The ECB must carefully balance supporting growth while preventing the resurgence of inflationary fears. Achieving the 2% inflation target remains difficult, requiring close coordination between monetary and fiscal policy tools across the region.

The Bank of Japan Philosophy: A Delicate Balance in a Turbulent World

The Bank of Japan occupies a unique position as the only major central bank currently preparing to raise rates. Maintaining a 0.25% rate while others consider cuts creates distinct complexities. Governor Kazuo Ueda and his colleagues must manage the consequences of carry trades to prevent severe market instability.

The Bank of Canada Approach: Balancing Under a Powerful Neighbor

The Bank of Canada faces a delicate task of balancing monetary independence with the necessity of coordination with the Federal Reserve. It must manage the spillover effects of U.S. policy while preserving room for independent decision-making. Energy-sector transmission channels are particularly significant, and North American economic integration creates both constraints and opportunities for the Bank of Canada. ■



The Fed's Independence Crisis: A Historic Turning Point



To grasp the depth of the Federal Reserve's independence crisis, one must recognize that the Trump administration's attempt to remove Lisa Cook from the Fed's Board of Governors is the first such action in the institution's -111year history. This unprecedented move is not only legal in nature but institutional as well, since Fed governors are appointed to -14year terms to shield them from political pressure. The legal challenge Cook has raised will likely reach the Supreme Court, and its outcome could fundamentally reshape the structure of U.S. central banking.

Markets have yet to fully price in this risk, but early signs are evident in the weakening of the dollar. This weakness is not merely the result of shifting monetary policy but reflects deeper concerns about institutional credibility. History shows that whenever central bank independence has been undermined, it



has taken years for credibility to be restored. This development could carry significant long-term implications for the dollar's status as the world's reserve currency.

Global Models of Central Bank Independence: Lessons from International Experience

To better understand the Fed's challenges, it is useful to look at various independence models abroad. The European Central Bank benefits from some of the strongest institutional safeguards, as its authority is rooted in international treaties that require consensus among all 27 member states to amend-leaving it largely insulated from unilateral political pressure.

The Bank of Japan follows a different framework in which its relationship with the government is more formal yet respectful. This model, based on informal agreements and mutual respect, has proven effective over time. The Bank of England, meanwhile, operates under clearly defined coordination protocols with the Treasury, which provides greater transparency. The Swiss National Bank may be the most unique model, combining public and private ownership while maintaining full operational independence.

Market Implications Framework: Pricing Institutional Risk

Markets are learning how to price political risk in advanced economies. The dollar's depreciation, which accelerated after the move against Cook, is a prime example of





this learning process. Institutional investors are reassessing their portfolios to reduce reliance on dollar-based assets. This trend could put further pressure on the dollar and weaken its role as the world's primary reserve currency.

The bond market has also begun incorporating institutional credibility risk into pricing. This could raise the U.S. government's borrowing costs and exert broader effects on the economy. Scenario modeling of capital flight suggests that if this trend intensifies, the U.S. may face serious challenges in financing its current account deficit.

Long-Term Institutional Consequences: The Road Back to Credibility

Experiences from countries where central bank independence was compromised show that restoring credibility is a long and difficult process. Potential consequences include reduced effectiveness of monetary policy, diminished ability to coordinate internationally, and questions over financial system stability. Ultimately, such developments can weaken democratic institutions and even spark constitutional crises. Restoring credibility will require long-term political commitment, institutional reforms, and rebuilding international trust. ■

How Does Politics Affect Currencies?



Before delving into a deeper analysis, it is important to understand that the forex market is not only a place for currency exchange but also a mirror of global confidence in institutions and political stability. Every shift in the balance of global power directly affects currency values and their interrelationships. In today's environment, we are witnessing fundamental transformations that could rewrite the global economic power map.

Assessing the Risk of a Constitutional Crisis: A Threat to Democratic Foundations

The Trump administration's attempt to remove Lisa Cook from the Federal Reserve goes beyond a simple political dispute and could escalate into a constitutional crisis. This unprecedented action not only threatens the independence of the U.S. central bank but also calls into question the international perception of America's adherence to the rule of law. When a country that portrays itself as the leader of the free world undermines the basic principles of its democratic institutions, it sends a dangerous signal to allies and economic partners.

The impact on the U.S. dollar is significant, as its status as the





global reserve currency is based not only on economic strength but also on trust in American institutions. Risks of reduced cooperation from allied central banks and scenarios of systemic democratic erosion could carry far-reaching long-term implications for the dollar's position.

Evolving Patterns of the Trade War: New Complexities in Negotiations

Recent U.S.- China talks in Madrid signal a shift in the dynamics of the trade war. A framework agreement involving the TikTok platform, announced by Treasury Secretary Scott Bessent, along with the meeting between Trump and Xi Jinping on Friday, shows both sides are seeking to ease tensions. However, the EU's coordination on tariffs and the impact of technology transfer restrictions have introduced new layers of complexity. The currency implications of these developments are profound, as the reorganization of supply chains is altering capital and trade flows. The acceleration of regional trade blocs and the rise of alternative payment systems could reshape the international monetary system. China's yuan and Europe's euro are gaining ground as regional trade currencies, threatening the dollar's dominance in international commerce. Assessing the vulnerability of the dollar's reserve status shows that while it remains the strongest option, it is facing intensifying competition from alternatives. The Swiss franc, with its neutrality and political stability, maintains its "neutrality premium." The euro, with stronger institutional backing, stands as a more

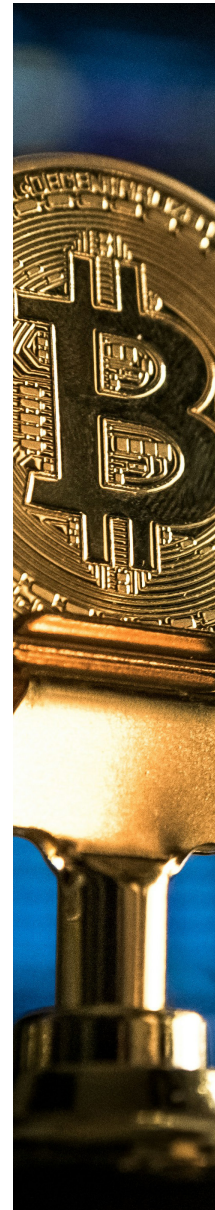
credible alternative to the dollar.

The rivalry between gold and currencies as safe havens has also intensified. Gold, traditionally a hedge against currency instability, now faces competition from cryptocurrencies, which are emerging as hedges against political risk. Regional currency cooperation mechanisms are also advancing, reducing dependency on the dollar. These trends reflect the global desire to diversify reserves and reduce reliance on a single currency.

Fragmentation of the Global Financial System: A Threat to Economic Integration

One of the most serious emerging risks is the fragmentation of the global financial system. The weaponization of payment systems and progress in building alternatives to SWIFT demonstrate countries' efforts to reduce dependence on U.S. financial infrastructure. The geopolitics of central bank digital currencies (CBDCs) add a new dimension to this competition, as nations seek greater control over their financial flows.

As sanctions lose effectiveness, capital controls are coordinated, and multilateral bodies weaken, global finance is tilting toward multipolarity—reshaping trade, investment, and stability—so FX traders should factor these shifts into their strategies. ■



Forex Forecast October 2025



To understand the importance of October 2025, imagine throwing three large stones into the water one after another. Each stone creates waves that interfere with the others, forming a complex pattern of movement. This is exactly what will happen in October with central bank decisions. On October 29, the Federal Reserve is likely to deliver its second rate cut of 2025, reinforcing the trajectory of U.S. monetary easing. The European Central Bank will announce its decision the next day (October 30), and given Europe's economic weakness, there is a real possibility of accelerating its rate-cutting cycle. The Bank of Canada will also decide in parallel with the Fed, underscoring the close coordination between the two institutions. Managing market expectations in this environment becomes more challenging, as traders must anticipate how central banks will react to one



another. Strengthening cross-border spillover effects means that each bank's decision influences the others, creating a complex cycle of reactions.

Strategic Currency Positioning

Framework: An Analytical Roadmap

Now that we have a broad view of the environment, let's treat each major currency like a company with its own strengths and weaknesses.

U.S. Dollar: The dollar is in a vulnerable position. Continued Fed easing, combined with the intensifying independence crisis, is exerting downward pressure. Market repricing of the independence risk shows that investors are gradually factoring this into their strategies. Structural declines in reserve demand and mounting political pressures strengthen the outlook for further dollar weakness.

Euro: In contrast, the euro holds an attractive position. Scenario planning for aggressive ECB easing suggests that the currency can benefit from coordinated global monetary softness. Adjusting to Europe's economic weakness while mitigating the risk of fragmentation makes the euro an appealing alternative to the dollar.

Japanese Yen: BoJ ultra-loose + shifting carry trades; safe-haven bid and possible intervention could boost JPY in risk-off.

Swiss Franc: Institutional demand is rising for CHF's safe-haven premium. A stable SNB framework and spillovers from European uncertainty make the franc an effective hedge against constitutional-crisis risk. ■



**Commodity
Plus**



Overview of the Commodities Market September 2025



The global commodities market in September 2025 has been shaped by a complex mix of macroeconomic factors, U.S. monetary policy shifts, and geopolitical tensions. While the CRB commodities index showed a positive performance with a %15.08 increase compared to last year, recent developments suggest a turning point ahead for this market.

Weakening U.S. Dollar and Surging Gold

On September 17, the U.S. Federal Reserve cut interest rates by 25 basis points for the first time this year, bringing the rate into the %4.25–%4 range. This decision, made in response to labor market weakness and downside employment risks, had a direct impact on commodities. The weakening U.S. dollar following the policy shift pushed gold to record highs above 3,600\$ per ounce.

Commodities Market Under the Influence of China's Economy

China's economic developments also had a significant impact on the commodities market. August data showed the weakest growth in factory output and retail sales since last year. Imports



of key commodities such as iron ore, crude oil, and coal declined, signaling continued weakness in domestic demand. At the same time, the Chinese government has pursued supportive monetary policies and accelerated issuance of local government bonds to counter the property sector downturn and growth concerns.

A Major Obstacle for the Global Economy

Global trade policy uncertainty has reached unprecedented levels, with the United Nations describing it as “a major obstacle to the world economy.” This uncertainty—driven by sudden changes in tariffs and trade restrictions—has forced companies to hold excess inventories and redesign supply chains. The result has been higher costs and slower global economic growth, directly impacting commodity demand.

Energy Market Amid Geopolitical Tensions

The energy market has also witnessed unique developments. WTI crude prices have fallen to their lowest net-long position on record, while net-long diesel positions have surged to their highest in 3.5 years. Geopolitical tensions between Russia and Ukraine continue to impact the energy market, as Ukrainian drone strikes on Russian refineries and ports temporarily suspended oil operations at the Primorsk port.

What Do Forecasts Say About Commodities?

Overall, the commodities market outlook shows that, despite some price support from a weaker dollar and monetary policy shifts, significant downward pressures persist due to weak global demand and trade uncertainty. The World Bank has projected commodity prices to fall by about 12% in 2025 and by an additional 5% the

following year, reaching their lowest level in six years. Downside risks dominate the outlook, with the likelihood that worsening global economic slowdown—driven by trade tensions or tighter financial conditions will put further pressure on commodity demand. ■



Gold and Silver Market in September 2025



Gold in September 2025 recorded one of the strongest performances in its history, reaching unprecedented highs. On September 16, gold prices hit 3,961\$ per ounce, marking an increase of more than %40 compared to last year.

The gold rally has occurred under unusual conditions. Unlike previous periods when gold's rise coincided with dollar weakness or heightened market volatility, the current rally has unfolded while the U.S. dollar remains relatively stable and market volatility is low. Both the VIX index and the MOVE index for U.S. bonds have stayed at low and steady levels, signaling the absence of market fear.

Rising Appeal of Gold Amid Concerns Over U.S. Economic Policies

The primary driver behind gold's surge has been serious concerns about the independence of the U.S. central bank and economic policies. U.S. President Donald Trump dismissed the head of the Bureau of Labor Statistics as well as Lisa Cook, a member of the Federal Reserve Board of Governors. These actions raised fears of interest rates being kept too low for too long, boosting gold's

attractiveness.

Central bank demand for gold has remained strong, while inflows into gold ETFs during the first half of 2025 have been significant. Although the Reserve Bank of India paused its gold purchases, India's gold imports in August reached their highest level in nine months, reflecting strong seasonal demand.

Technical Analysis of Gold

From a technical standpoint, gold is in a strong uptrend, maintaining the key psychological level of 3,500\$. The Relative Strength Index (RSI) stands at 77, indicating overbought conditions yet continuing to confirm the bullish trend. As long as prices remain above 3,640\$, targets of 3,745\$ and potentially 3,800\$ remain in play. A decisive break above 3,703\$ would open the path toward new highs.

Silver at a 14-Year High

Silver also posted an impressive performance in September 2025, reaching its highest level in 14 years. In mid-September, silver prices climbed to 42.5\$ per ounce, reflecting an increase of more than %35 year-over-year. This precious metal outperformed gold and showed higher beta during risk-on phases in the precious metals market.

The recurring seasonal pattern in silver has once again been confirmed. Over the past four years, silver has consistently formed higher September lows: 18\$ in 2021, 21.50\$ in 2022, 26.50\$ in 2023, and now 33.50\$ in 2024. This trend reflects the strengthening of its natural bullish cycle, which builds





momentum through higher lows before significant breakouts.

Silver Market at the Crossroads of Rising Demand and Supply Shortages

Industrial demand for silver has accelerated across multiple sectors, particularly renewable energy, electronics, and medical applications. On the supply side, limitations persist, as only about %30–27 of global silver is produced from primary silver mines, with the rest obtained as a byproduct of base metal mining. Inflows into silver ETFs have also been significant, with global silver-backed holdings surpassing 1.13 billion ounces-valued at over 40\$ billion. This figure already exceeds the total inflows recorded in 2024.





Technical Analysis of Silver

Technically, silver has successfully broken the resistance zone between the key 41.50\$ level and the upper boundary of its daily bullish channel. This breakout has accelerated a strong impulsive wave targeting resistance at 44\$. However, a head-and-shoulders pattern has emerged on the chart, suggesting the first cracks in the strong uptrend. Currently, prices are stalling near the second horizontal support and the ascending trendline, forming a critical defensive area for buyers. The current support is at 41.70\$, with secondary supports at 41.45\$ and 41.11\$. ■



Crude Oil Market Report - September 2025



The global crude oil market in September 2025 was influenced by a range of factors, including OPEC+ decisions, geopolitical tensions, relatively weak global demand, and fluctuations in U.S. oil inventories. Early in the month, on September 7, OPEC+ agreed to increase daily output by 137,000 barrels starting in October in order to maintain market share—a move that, while providing some support to prices, was not enough to fully offset downward pressure from weak demand. Meanwhile, production among OPEC's 12 members rose by about 478,000 barrels per day in July, with the bulk of the increase coming from Saudi Arabia, Iraq, the UAE, and Kuwait. This lifted the group's capacity from 18.346 million to 19.471 million barrels per day.

On the demand side, the International Energy Agency projected daily growth of only 740,000 barrels for 2025, signaling sluggish global consumption. This was further confirmed by weak import data from China and other emerging economies. By contrast, global supply strengthened, with rising output from both OPEC+ and non-OPEC producers such as the U.S., Brazil, and Canada, reaching a record of about 106.9 million barrels per day.



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Brent Crude Oil · 1D · BlackBull Markets O:67.585 H:67.985 L:66.795 C:66.975 -0.450 (-0.67%)
VP-PA BY DGT ☺ (42, 68, None, Pivot Points, 25, Left, 21, 89, 1.618, 0.618)



Geopolitical Tensions Driving Oil Market Volatility

Geopolitical tensions were among the most prominent price drivers in September. Ukraine increased pressure on the market with drone attacks on Russian energy infrastructure. On September 18, Ukrainian drones targeted Gazprom Neft's Salavat refinery in Bashkortostan, damaging facilities and reducing production capacity. Russia's Transneft also warned that transportation and storage constraints could force production cuts. These attacks led to localized fuel shortages in several Russian regions, once again highlighting the significance of geopolitical risk.

Technical Analysis of Brent Crude Prices

In September, Brent crude traded within a medium-term channel, with the -20day and -50day moving averages showing a relatively bullish short-term trend. Prices held within the support zone of 64.35\$–65.25\$ before breaking the downtrend line, signaling a return of buying pressure. A move above resistance at 67.55\$ set the next target at 68.65\$, and if prices stabilize above 69.55\$, a path toward 73.65\$ would open. ■

Structural Shifts in the Energy Market



The natural gas market in September 2025 experienced price volatility and structural changes in supply. These fluctuations followed a U.S. Energy Information Administration (EIA) report showing an injection of 90 billion cubic feet of gas into storage for the week ending September 12, above both the forecast of 81 bcf and the five-year average of 74 bcf.

Dry gas production in U.S. onshore regions averaged 107.4 bcf per day, down from the August record of 108.3 bcf. At the same time, LNG exports from the eight main U.S. facilities fell to 15.7 bcf per day. In Europe, TTF gas prices remained relatively stable in early September despite storage facilities being 78.1% full.

Europe's Push to Eliminate Russian LNG

On the policy front, the European Union has begun reviewing a plan to accelerate the phase-out of Russian LNG imports before the end of 2027. This proposal followed a call by the U.S. president for a complete halt to Moscow's energy exports and is expected to be included in the next sanctions package. At the same time, data showed that pipeline gas imports to the EU in the first half of 2025 fell 9% year-on-year, being replaced by LNG.





Norway (%55), Algeria (%19), and Russia via Turkey (%10) were the EU's three main gas suppliers. Turkey's resistance to banning Russian imports, along with increased storage and supply diversification through higher imports from the U.S. and Qatar, raised Europe's supply security to more than %80 of working storage capacity.

Record-Breaking Investment in Renewables

In the renewable energy market, September 2025 marked a record 386\$ billion in investment during the first half of the year-%10 higher than the same period last year. While financing for large-scale solar and wind projects fell %13 in some markets, small-scale solar investment rose by %8, bringing its share of total investment to 252\$ billion. In China, installed renewable capacity reached 2,171 GW by the end of July, including a %20 increase in wind, a %16 increase in solar, and a %10 decline in hydropower. This impressive growth followed new pricing reforms and regulatory easing for self-consumption projects.

Outlook

The near-term outlook points to continued gas injections into storage ahead of winter and relatively stable prices in the absence of sharp demand shocks. At the same time, surging investment and regulatory support in the renewable market promise progress toward climate goals and strengthened energy security. ■

Supply and Demand Complexities of Key Food Products



The global agricultural commodities market in September 2025 reflected the complexities of supply and demand for key food products. The FAO Food Price Index stood at 130.1 points in August, nearly unchanged from July but %6.9 higher than the same period last year. This marked the highest level since February 2023. The outlook for agricultural commodities suggests these markets will continue to be shaped by weather conditions, trade policies, and shifting demand.

Continued Downtrend in Grain Prices

In the grains segment, prices fell for the fifth consecutive month, with the FAO grain index down %0.8 compared to July. Wheat prices declined due to significant harvests in the European Union and Russia, while corn prices rose on the back of stronger U.S. demand for feed and ethanol production. Rice prices fell by %2, mainly due to price drops in India; the weakening rupee and strong competition among exporters were the main drivers of this decline.

Wheat Under Global Supply Strain

On September 18, wheat prices reached 525\$ per bushel, down %0.62 daily and %7.16 year-on-year. Nevertheless, strong U.S. exports and global supply tightness provided some support to the market. Meanwhile, Russia announced it would nearly triple its wheat export duties starting September 17, adding further pressure to global supply.

Upward Pressure on Corn Prices

Corn showed mixed performance, trading at 423.71\$ per bushel. Despite this, it recorded an %11.65 monthly gain and a %4.43 annual increase. U.S. corn production for 2025/26 reached a record 16.81 billion bushels, but strong demand and adverse weather conditions in some regions have placed upward pressure on prices.

Intensifying Competition in Soy Exports

Soybeans fell to 1,038.75\$ per bushel on September 18, yet posted a %2.54 monthly gain and a %2.52 annual increase. U.S. soybean production is projected at 4.3 billion bushels, but strong export competition from Russia, Canada, and Argentina has lowered expectations for U.S. exports.

Palm Oil Prices Rise for Third Straight Month

In vegetable oils, the FAO index rose about %1.4, reaching its highest level since July 2022. Palm oil prices increased for the third consecutive month, supported by strong global demand and Indonesia's announcement to raise its biodiesel blending rate in 2026. On September 18, palm oil prices



eased to 4,427 Malaysian ringgit per ton, yet remained %14.13 higher year-on-year.

Coffee Production

Forecast Revised Down

Coffee was one of the most volatile markets, with prices reaching 380.40\$ per pound-up %45.04 year-on-year. Brazil's crop forecasting agency (Conab) cut its 2025 Arabica coffee production estimate by %4.9, from 37 million to 35.2 million bags. In addition, the U.S.'s %50 tariff on coffee imports from Brazil and drought conditions in key producing regions have driven prices higher. ■



Cryptocurrency



Crypto Market Overview



September 2025 marks a turning point in the history of cryptocurrencies. The inflow of 586\$ million in institutional capital into Bitcoin exchange-traded funds (ETFs) in a single day was not only a new record but also a sign of a fundamental shift in the global financial sector's perception of digital assets.

BlackRock, with more than 85\$ billion in assets under management in its Bitcoin fund, has taken undisputed leadership of this transformative wave. North America, accounting for %26 of global trading activity, has positioned itself as the primary hub for institutional adoption of cryptocurrencies.

The regulatory clarity introduced by the Trump administration has removed previous barriers and opened the door for traditional financial institutions to enter the market. Bitcoin's price, surpassing 117,000\$, reflects this growing wave of institutional demand.

But this transformation goes beyond the numbers. We are witnessing a global shift in which cryptocurrencies have moved from the margins of speculation to the core of institutional asset allocation. Exchange-traded funds serve not only as an investment vehicle but also as a bridge between traditional finance and the

digital economy.

September 2025 has witnessed unprecedented growth in Bitcoin exchange-traded funds (ETFs), with global assets under management reaching 179.5\$ billion. BlackRock, through its iBIT fund managing over 85\$ billion, holds undisputed leadership in this domain. The largest single-day capital inflow of 2025, at 1.18\$ billion, reflects the sustained appetite of institutions.

Professional trading infrastructure, with an average daily volume of 42.2 billion shares in BlackRock's fund, has elevated liquidity quality and market efficiency to unparalleled levels. Institutional-grade custody solutions have resolved the complexities of direct digital asset storage, providing regulated access to cryptocurrencies. Standardized compliance frameworks have integrated risk management into professional portfolios, further reinforcing institutional trust.

Regulatory Clarity Achieved

The passage of the Genius Act in July 2025 created a comprehensive regulatory framework for stablecoins, laying a solid foundation for the market's future growth. The law introduced a two-tiered system: stablecoins with a market value above 10\$ billion fall under federal oversight, while smaller ones remain under state regulation.

The Securities and Exchange Commission (SEC) has reduced legal uncertainty by issuing effective guidance for



cryptocurrencies. Improved global regulatory coordination has fostered international cooperation and strengthened innovation-oriented frameworks. Consumer protection through strict rules on reserve backing, disclosure, and marketing has increased public trust. Progress in international cooperation toward unified regulatory standards has lowered barriers for foreign capital inflows.

Market Structure Transformation

Price discovery mechanisms have reached a higher level of sophistication, reflecting the market's maturity. Institutional correlation patterns indicate that cryptocurrencies are increasingly functioning as an independent asset class. The dominance of professional trading volume, with %45 of trades exceeding 10\$ million in North America, signals a fundamental change in market composition.

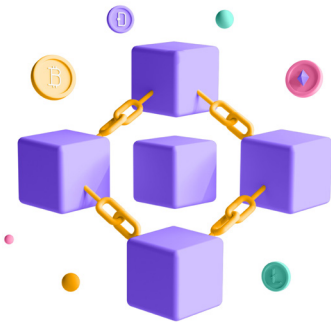
Enhanced liquidity infrastructure through arbitrage mechanisms has improved pricing efficiency. The emergence of resistance against market manipulation by large entities has strengthened investor confidence. Institutionalization of volatility profiles has produced more predictable price behavior, valuable for professional analysts.



Maturing Technological Infrastructure

The successful integration of tokenized U.S. Treasuries, with assets under management rising from 2\$ billion to 7\$ billion in 12 months, demonstrates institutional acceptance of decentralized finance (DeFi). Advances in cross-chain interoperability have facilitated the integration of different blockchain systems. Accelerating enterprise blockchain adoption across sectors has broadened the practical applications of the technology.

Growing institutional participation in DeFi has built a bridge between traditional and digital finance. Standardization of smart contract security has reduced operational risks. Effective deployment of scalability solutions has improved network processing capacity, paving the way for broader adoption. ■



Comprehensive Bitcoin Analysis



Analysis Bitcoin/US Dollar (BTC/USD)

Bitcoin is trading at 115,797\$, close to its medium-term target of 117,000\$. The breakout above the historic 112,000\$ resistance level and consolidation above it strengthens the likelihood of further gains toward the 125,000\$–120,000\$ range. The 586\$ million in institutional inflows mentioned earlier has been the key driver of this rally. Continuation of the uptrend depends on holding support at 110,000\$. In the event of a temporary correction, the 105,000\$–98,000\$ zone is considered a strategic buying opportunity. The volume profile shows a supply shortage at current levels, consistent with the structural imbalance between supply and demand. The next resistance is projected in the 130,000\$–125,000\$ range.

Institutional Validation of Digital Gold

In 2025, Bitcoin has reached a critical stage where corporate treasury allocations have become a standard practice. This development is even more significant considering that major companies such as Trump Media, with a 2.5\$ billion investment, and Fidelity, with a 25\$ million purchase, have set a new





precedent in asset allocation. Progress in pension fund integration shows that Bitcoin is no longer merely a speculative asset but part of long-term wealth preservation strategies. Insurance companies are exploring adding Bitcoin to their portfolios as an inflation hedge. Wealthy family offices have established allocation methodologies for Bitcoin, signaling its acceptance as an independent asset class. Sovereign wealth funds are seriously considering adding Bitcoin to their reserves, while central banks are evaluating Bitcoin as a reserve asset-steps that would mark its ultimate legitimacy. The validation of its role as a hedge against economic uncertainty and inflation has further reinforced Bitcoin's "digital gold" status.

Dominance of the ETF Ecosystem

The aggregation of 85\$ billion in assets by BlackRock's iBIT fund has fundamentally transformed institutional access to Bitcoin. This figure is not only massive but also reflects deep professional investor confidence in Bitcoin. Seven consecutive days of capital inflows highlight that institutional demand is no longer temporary but rather represents a structural shift in investment perception. Record-breaking professional trading volumes, averaging 42.2 billion shares daily, have pushed liquidity quality to a level comparable to traditional markets. The sophistication of price discovery mechanisms now allows professional analysts to identify reliable patterns. Institutional liquidity provision has reduced volatility during traditional trading





hours. Market structure has evolved to the point where Bitcoin behaves similarly to traditional assets. The successful integration with traditional finance signifies Bitcoin's full acceptance within the global financial system.

Structural Supply and Demand Imbalance

Expert projections indicate that only 700,000 new bitcoins will be mined over the next six years, while potential institutional demand is estimated at 4–3\$ trillion. This -40to1- ratio between demand and supply creates a structural imbalance with significant price implications. Institutional absorption of newly mined supply means that these bitcoins may never reach the open market. Strengthened long-term holding behavior by institutions has reduced selling pressure. Institutional recognition of Bitcoin's scarcity has deepened understanding of its economic fundamentals. The dominance of long-term allocation strategies shows that Bitcoin is no longer just a speculative instrument. ■

Ethereum and the Altcoin Trend



Analysis Ethereum/US Dollar (ETH/USD)

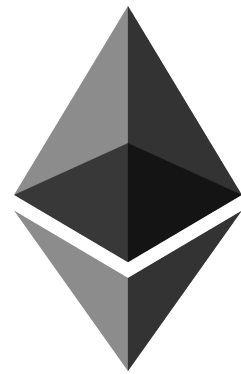
The chart shows Ethereum's sharp rise to 4,477\$, in line with the success of Ethereum exchange-traded funds (ETFs). High trading volume and the breakout above the key 4,400\$ resistance confirm the strength of institutional buyers. The visible cup-and-handle pattern suggests potential continuation of the rally toward 5,200\$ targets.

The primary scenario calls for the completion of the bullish wave to the 5,000\$–4,800\$ range, provided the 4,200\$ support holds. In the event of a temporary pullback, the 4,000\$–3,800\$ zone is considered a strategic buying area. The volume profile indicator shows the highest concentration of trading at 4,100\$, which now acts as a strong support.



Ethereum's Institutional Ecosystem

The success of Ethereum ETFs, with 406\$ million in capital inflows, has mirrored Bitcoin's trajectory and provided institutional validation for this smart contract platform. BlackRock's ETHA fund and Fidelity's FETH fund highlight the deep confidence major financial institutions place in Ethereum's potential, rooted in a clear understanding of its technological capabilities. Institutional adoption of Ethereum as a smart contract platform is accelerating, as companies recognize it not just as a cryptocurrency but as infrastructure for financial automation. The rapid pace of enterprise blockchain integration shows Ethereum's evolution into the backbone of the future digital economy. Growing institutional participation in decentralized finance (DeFi) has opened new investment opportunities. Institutional trust in Layer2- solutions has addressed scalability concerns, while staking infrastructure at an institutional level has created stable, predictable income. Ethereum's energy efficiency post-Merge has removed environmental barriers to investment.



Institutional support for the developer ecosystem ensures continued innovation.

Development of the Altcoin ETF Pipeline

The review of more than 90 ETF applications by the Securities and Exchange Commission (SEC) underscores enormous institutional demand for diversification beyond Bitcoin. The focus of decisions in Q2025 4 has prepared the market for a wave of new approvals that could transform the investment landscape. Institutional diversification beyond Bitcoin shows that professional investors are seeking to capture the unique features of various cryptocurrencies. Speculation around a Cardano ETF and institutional interest in it reflect the advanced potential of its blockchain technology. Solana's blockchain appeal to institutions lies in its high speed and low transaction costs. Regulatory clarity in the classification of altcoins has paved the way for future approvals. Expansion of professional custody solutions has provided the infrastructure needed for diversified portfolio management. Institutional Integration of Decentralized Finance

DeFi has matured into mainstream finance: rising institutional TVL, tokenized Treasuries bridging TradFi and DeFi, professional yield strategies and institutional lending signaling adoption, and institutional-grade smart-contract audits reducing operational risk. ■



Fundamental Analysis of the Crypto Market



The implementation of the Genius Act framework for stablecoins is one of the most significant regulatory achievements of 2025. The law created a two-tier system in which stablecoins with a market capitalization above 10\$ billion fall under federal oversight, while the rest remain under state supervision. This smart distinction preserves room for innovation while ensuring sufficient consumer protection.

The standardization of Securities and Exchange Commission (SEC) guidelines for cryptocurrencies has eliminated the legal uncertainties of the past decade. This clarity has been vital for institutions, which could not enter the market without a defined framework. Improved global regulatory coordination shows that countries are collaborating to establish unified standards to avoid legal contradictions. Institutional-level compliance infrastructure



has matured to the point that large companies can now enter the market with full confidence. The success of expanding innovation sandboxes has provided safe environments for testing new technologies. Enhanced consumer protection has strengthened public trust. The creation of an international cooperation framework has facilitated policy coordination. The completion of professional licensing systems has raised performance standards across the industry.



Institutional Infrastructure Maturity

The professional integration of the ETF ecosystem has reached a level on par with traditional financial markets. A single-day inflow of 553\$ million into Bitcoin funds and BlackRock's assets under management reaching 86.26\$ billion reflect deep institutional confidence. These figures are not just numbers—they represent a fundamental shift in professional investment attitudes. Institutional-standard custody solutions have resolved the security complexities of directly holding cryptocurrencies. This progress has been critical for institutions, which cannot risk the loss of private keys. Trading platforms with institutional-grade features have enabled the execution of complex investment strategies. Standardization of risk management systems has allowed for better portfolio control. Compliance automation has lowered operational costs while improving accuracy. Institutional access to insurance products has provided coverage for operational risks. The establishment of institutional audit standards has guaranteed transparency and accountability. Institutional adoption of performance measurement frameworks has allowed for precise evaluation of returns.

Mainstream Corporate Adoption Integration

The standardization of treasury allocation strategies shows that Bitcoin is no longer an experimental choice but part of standard



asset management. Binance's strategic partnership with Franklin Templeton to develop institutional digital asset solutions reflects the convergence of traditional and digital finance. The integration of blockchain-based payment systems into everyday business has expanded the practical use of the technology. Accelerated enterprise blockchain adoption across sectors—from supply chains to identity management—has sped up digital transformation. The growth of professional service providers has built the support ecosystem necessary for widespread adoption. The use of blockchain in corporate governance has improved transparency and decision-making efficiency.

Blockchain-based financial reporting standards have simplified accounting compliance.

Professional-Grade Technology Infrastructure

Institutional deployment of scalability solutions has addressed network performance concerns. Twenty-one consecutive weeks of capital inflows into Solana-related products, totaling 1.16\$ billion this year, demonstrate confidence in the network's technical capabilities. Institutional-standard security protocols have ensured the minimum expected level of safety. Professional-grade interoperability frameworks have enabled integration across different networks. Institutional audit requirements for smart contracts have reduced coding risks. Institutional confidence in network security has validated the stability and reliability of the technology. Institutional compliance with energy efficiency has alleviated investors' environmental concerns. Professional-grade developer tools have enabled the creation of more complex applications. ■



October 2025 Outlook and Professional Strategy



October 2025 marks a turning point in the history of cryptocurrency markets, where the U.S. Federal Reserve's expansionary policies act as the sails driving risk assets. Experience has shown that when the Fed cuts interest rates, investors seek higher returns in alternative assets, and cryptocurrencies emerge as one of the most attractive options. This correlation, which has strengthened in recent months, is likely to continue into October.

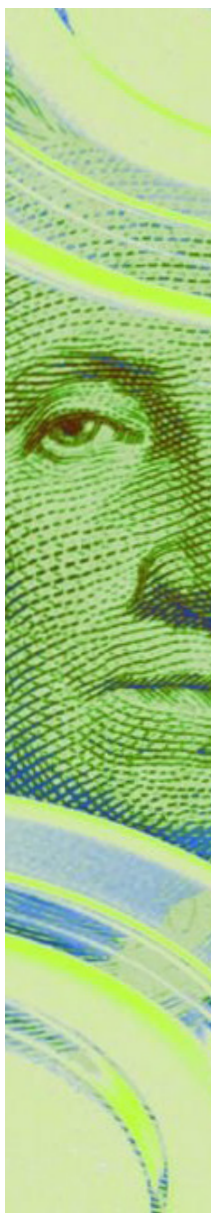
The sustained inflows into cryptocurrency ETFs play a key role in maintaining market stability. What we have seen in recent months is the transformation of temporary flows into structural demand—evidence of market maturity. The acceleration of regulatory decision-making in Q4, with over 90 applications under review, has the potential to generate new waves of liquidity and diversification. Completion of professional-grade infrastructure

means the market is no longer reliant on basic tools but instead has access to sophisticated instruments. Mainstream corporate adoption shows that cryptocurrencies have moved from the margins to the center of business strategies. Achieving an institutional-level market structure allows for direct comparison with traditional markets. The completion of bridges between traditional and digital finance has facilitated capital flows. Institutional risk management frameworks have ensured professional investor confidence.

Strategic Asset Positioning Framework

The Bitcoin strategy is built on the stability of institutional ETF demand. Recent months have shown that this demand is no longer temporary but part of the market's permanent structure. The benefits of correlation with the Fed's expansionary policies mean that rate cuts provide an additional catalyst for Bitcoin. Institutional recognition of Bitcoin's supply limits has deepened understanding of its economic fundamentals. Its acceptance as a reserve asset reinforces its role as digital gold. Ethereum's positioning rests on institutional validation of its smart contract platform. The accelerating institutional integration of decentralized finance (DeFi) has introduced new income opportunities. Expanding institutional demand through ETF approval facilitates diversification beyond Bitcoin. Leadership in enterprise blockchain adoption strengthens Ethereum's strategic position. Criteria for selecting altcoins include institutional assessment of ETF approval





potential. Evaluating readiness of professional infrastructure reveals which networks are institution-ready. Compliance with regulatory frameworks is a prerequisite for entry into structured markets. Measuring potential for institutional adoption enables forward-looking strategic positioning. Stablecoin infrastructure is benefiting from the implementation of the Genius Act. Integration with institutional payment systems has expanded their practical use. Institutional-grade efficiency in cross-border transactions addresses a fundamental need of global trade. The successful creation of bridges with traditional banking promises an integrated future.

Risk Management Framework

Hedging regulatory decision volatility through temporal and asset diversification is essential. Managing reliance on ETF approval timelines requires flexible planning. Assessing institutional correlation risk means understanding the interconnected impacts across markets. Professional portfolio construction methodologies optimize the balance between risk and return. Implementing dynamic allocation strategies allows adaptation to market changes. Performance attribution to institutional factors creates a deeper understanding of return sources. ■

U.S. Stock Market



U.S. Stock Market Overview



The U.S. stock market in September 2025 witnessed an extraordinary achievement that rewrote financial history. The S&P 500 crossed the 6,664 mark, recording its 21st all-time high of 2025. The Dow Jones, reaching 46,315, once again set a fresh record. This was the first time since November 2021 that all major indices—including the S&P 500, Nasdaq, Dow Jones, and Russell -2000—simultaneously achieved historic highs.

The breadth of this rally is reflected in notable institutional participation. The Russell 2000, after 967 trading days, managed to set its first new record, signaling the health of sectoral rotation and the involvement of small-cap companies in the growth. Strong professional trading volumes and the confirmation of technical breakout patterns underscore the sustainability of this momentum.



Exceptional Corporate Profitability

Q2025 2 marked a new golden age for U.S. corporate earnings. Net income rose by an impressive %10.6 year-over-year, setting a fresh quarterly record. Sales revenue also surged by %5.1, reaching new highs and highlighting the operational resilience of companies against cost pressures.

The ability of corporations to absorb tariff-related costs while maintaining profit margins demonstrates an unparalleled level of corporate adaptability. Upward revisions in forward guidance from top executives reflect deep confidence in sustaining this performance. Diversified revenue streams and robust forward-looking strategies provide a solid foundation for the continuation of this trend. Corporate excellence in adapting to structural challenges is evidence of exceptional managerial maturity.

Federal Reserve Policy Support Framework

The Federal Reserve's announcement of its first rate cut in 2025 laid a strong foundation for supporting economic growth. This quarter-point reduction-described by Chair Powell as a "risk management cut"-marks the beginning of a new monetary easing cycle. Forecasts of two additional cuts later in the year have strengthened market confidence in continued support. Lower corporate financing costs and improved credit transmission have raised the probability of a soft landing for the economy while reinforcing consumer spending mechanisms.



Institutional Structural Resilience of the Market

The U.S. stock market has gained exceptional institutional strength. The dominance of professional trading volumes and the expansion of institutional participation have built a solid base for sustainability. Continued foreign investment inflows and institutional adoption of valuation frameworks underscore the attractiveness of risk-adjusted returns. The benefits of correlation diversification and the robustness of liquidity infrastructure ensure long-term investor confidence.

Risk Assessment

Despite these remarkable successes, challenges remain on the horizon. The sustainability of current valuations, dependence on Federal Reserve policy, resilience to geopolitical impacts, and the preservation of corporate governance standards are among the risks that require close monitoring. ■



Analysis of the Market Index and the Top Five U.S. Stocks



S&P 500 Index Analysis

The S&P 500 stands at a historic high of 6,631 points. This 21st record of 2025 reflects the fundamental strength of the U.S. economy and the positive impact of the Federal Reserve's rate cut on equities. The ascending channel pattern and balanced trading volume confirm the health of this rally.

The long-term target range is 7,000–6,800, conditional on continued support from accommodative monetary policy. Key support sits at 6,400, and as long as it holds, the upward trend is expected to continue. The main risk lies in the escalation of the Federal Reserve's independence crisis, which could spark temporary volatility, though strong corporate fundamentals remain supportive.





1. Apple Inc. (AAPL)

The global launch of the latest iPhone triggered a wave of demand, driving Apple's stock up %3.2 and securing its leadership position. The company's true strength lies in its diversified services revenue. Its subscription model provides a steady, recurring income stream, reducing reliance on hardware sales.

Apple's leadership in integrating AI into its products offers a unique competitive advantage. Its unified ecosystem enhances customer loyalty and magnifies revenue compounding. Supply chain flexibility and geographic diversification in production ensure resilience against external shocks. The company's long-term commitment to shareholder returns and stable dividend policy preserve investor trust. Heavy R&D investment secures a strong future product pipeline and maintains the brand's premium market leadership.

Apple (AAPL) Stock Analysis:

Apple trades at 237.88\$, moving within a relatively tight channel of 240\$–220\$. Despite the global iPhone launch, the limited stock



reaction suggests this event was already priced in. The downward trendline from the 260\$ peak continues to act as resistance. Breaking the 245\$–242\$ resistance range could pave the way toward 260\$, though this would require a fresh catalyst such as a major boost in services or AI sales. The conservative scenario is consolidation within the current range with support at 220\$. The volume profile shows concentrated trading between 235\$–225\$, which now serves as the stock's price anchor.

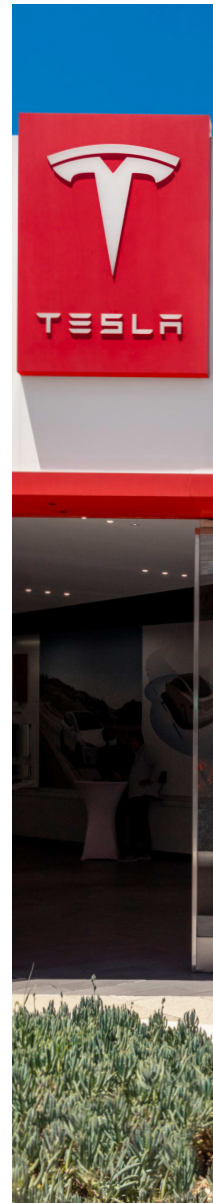
2. Tesla Inc. (TSLA)

Tesla's %2.2 rise reflects market confidence in its powerful innovation pipeline. Its leadership in autonomous driving technology and pioneering role in the EV industry ensure sustainable competitive advantages. Production efficiency revolutions through automation have significantly reduced costs. Expansion into energy businesses, including solar panels and storage systems, adds strategic diversification. The Supercharger network, as a strategic asset, gives Tesla a unique edge in charging infrastructure. Monetization of vehicle software through updates introduces a new subscription-based revenue model.

International production diversification and its premium brand positioning strengthen resilience against market volatility. Excellence in hardware-software integration remains a key competitive differentiator.

Tesla (TSLA) Stock Analysis:

Tesla trades at 416.85\$, with its ascending triangle pattern signaling a likely breakout. After a long consolidation between –320\$





360\$, the stock is ready for its next big move. The rising trendline from the 214\$ low and the descending resistance from the 488\$ peak form a converging triangle.

A breakout above 430\$ could activate the 500\$–480\$ target. Key support sits between 390\$–380\$ and must be preserved. The bullish scenario depends on sustained technological innovation and improved production, which remain Tesla's primary growth drivers.



3. Oracle Corporation (ORCL)

Oracle delivered a stunning performance, soaring %26 in a single day-its best trading day since 1992. The driver was a %1,529 surge in multi-cloud database revenue from Amazon, Google, and Microsoft, underscoring Oracle's strategic position in the AI revolution.

Partnership with OpenAI and its goal to boost revenue from 10.3\$ billion to 144\$ billion by 2030 highlight its extraordinary growth potential. Oracle's dominance in enterprise

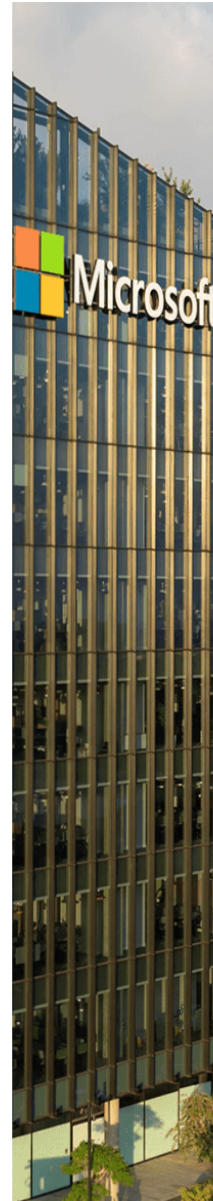
database markets and mission-critical applications has built a deep competitive moat.

Participation in the TikTok deal also positions Oracle as a technology solutions provider in geopolitical contexts. However, heavy reliance on large clients like OpenAI poses customer concentration risks that require careful management.

4. Microsoft Corporation (MSFT)

Microsoft plays a central role in leading the AI revolution. The integration of AI into its core software has transformed enterprise efficiency. Azure's dominance in enterprise cloud services and growing market share ensure steady revenue growth. The Office 365 franchise, with its subscription model, generates predictable income.

Its professional developer ecosystem and platform network effects deepen its competitive moat. Excellence in integrating cybersecurity services provides a comprehensive portfolio. Diversification into Xbox gaming and the success of LinkedIn highlight multidimensional value creation. Effective R&D investment preserves leadership in innovation, while strategic partnerships reinforce enterprise customer loyalty.



5. NVIDIA Corporation (NVDA)

NVIDIA leads today's AI infrastructure market. Its dominance in data center GPUs and advanced semiconductor design provides a unique technological advantage. Accelerating AI adoption across enterprises



fuels growing demand for its products. Its developer ecosystem strategy and software toolkits deepen its moat. Its strong gaming business ensures stable revenue in the traditional graphics processing market. A manufacturing partnership with TSMC guarantees optimized supply chains. Heavy R&D investment demonstrates sustained technological progress.

NVIDIA (NVDA) Stock Analysis:

NVIDIA trades at \$176.67, sitting in a major resistance zone of \$180–\$185. After a sharp rise from its \$86 low, the stock is now in consolidation. The volume profile shows heavy trading concentration between \$140–\$160. A breakout above \$185 could activate the \$200 target, but given the China export restrictions noted, caution is warranted. Key support stands at \$150; as long as it holds, the long-term bullish trend remains intact. NVIDIA's position in the AI revolution remains strong, though geopolitical risks must be closely monitored. ■





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