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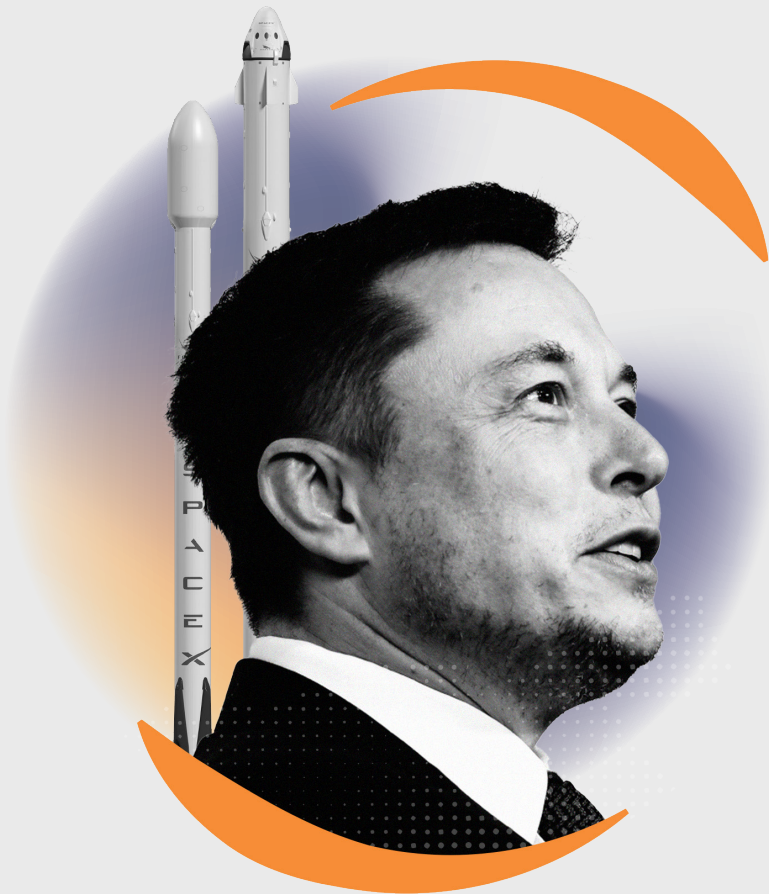
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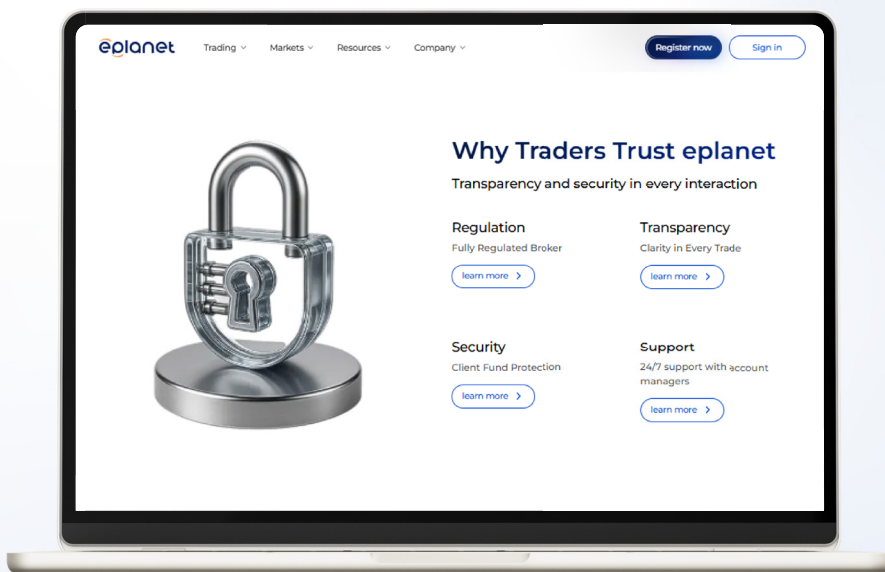
Elon Musk's Rockets Land on Wall Street

How did SpaceX's IPO shake the financial markets?



Your Trusted Guide to Financial Markets.

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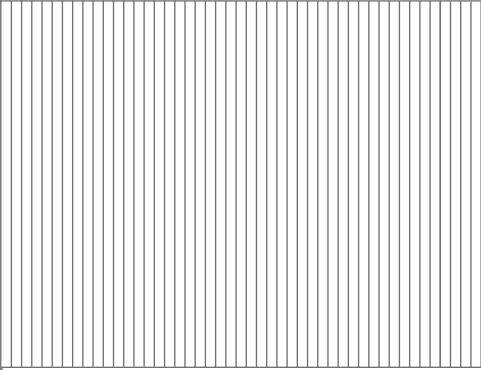
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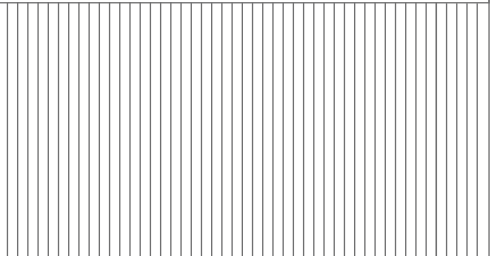
Brief News





The Federal Reserve kept interest rates unchanged in the range of 3.50 to 3.75 percent, but the dot plot predicted one rate hike in 2026 for the first time.

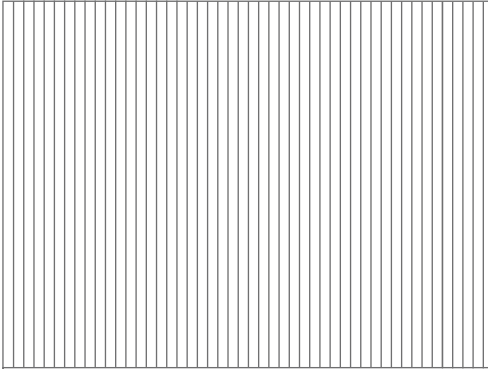
FED interest rate remained unchanged.



US PCE index at 4.1%.

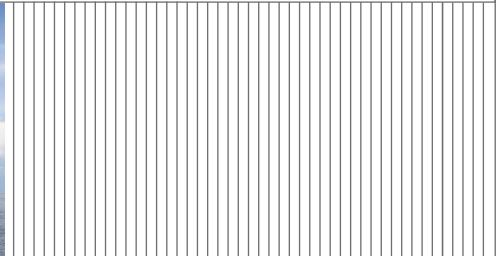
The PCE index reached 4.1 percent year-on-year in May, the highest level since April 2023, and this increased the Federal Reserve's inflation concerns.





U.S. gross domestic product in the first quarter of 2026 was reported at an annualized 2.1 percent in the final estimate; higher than the market forecast of 1.7 percent.

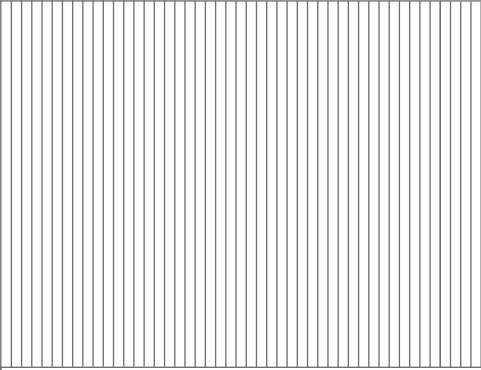
US GDP grew by 2.1%.



Brent crude near \$72.

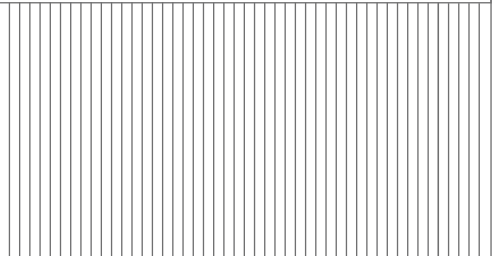
With oil flows from the Strait of Hormuz returning to 75 percent of the pre-war level, Brent oil reached near 72 dollars at the end of June.





Keir Starmer resigned as Prime Minister of the United Kingdom on June 22; the pound fell slightly and the yield on ten-year gilt bonds reached 4.85 percent.

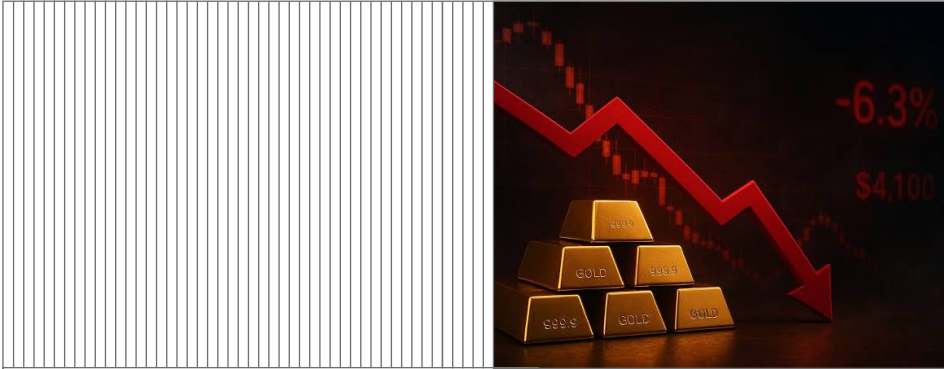
Starmer resigns from the prime ministership



Japan: \$2.3 trillion package

Japan announced a 370 trillion yen investment package, equal to 2.3 trillion dollars, until 2035, which is the country's largest fiscal expansion program in recent decades.





The price of gold fell below four thousand dollars in late June and recorded seven straight weeks of decline.

Gold below \$4,000



Bitcoin below \$60,000

The price of Bitcoin fell below 60 thousand dollars on June 25, after 2.7 billion dollars flowed out of spot ETFs and capital shifted toward artificial intelligence stocks. This was the lowest level since 2024.



Economic Calendar



Economic Calendar June 2026

| Impact on | Event Name | Date |
|-----------|--|----------|
| CNY | RatingDog Manufacturing PMI (China) | 1/7/2026 |
| EUR | Harmonized Index of Consumer Prices (Europe) | 1/7/2026 |
| USD | ADP Employment Change (USA) | 1/7/2026 |
| CAD | BoC's Governor Macklem speech (Canada) | 1/7/2026 |
| EUR | ECB's President Lagarde speech (Europe) | 1/7/2026 |
| GBP | BoE's Governor Bailey speech (UK) | 1/7/2026 |
| USD | ISM Manufacturing PMI (USA) | 1/7/2026 |
| USD | Average Hourly Earnings (USA) | 2/7/2026 |
| USD | Nonfarm Payrolls (USA) | 2/7/2026 |
| CNY | RatingDog Services PMI (China) | 3/7/2026 |
| EUR | ECB's President Lagarde speech (Europe) | 3/7/2026 |
| GBP | BoE's Governor Bailey speech (UK) | 3/7/2026 |
| EUR | Retail Sales (Europe) | 6/7/2026 |



Economic Calendar June 2026

| Impact on | Event Name | Date |
|-----------|---|------------|
| USD | ISM Services PMI (USA) | 6/7/2026 |
| USD | FOMC Minutes (USA) | 8/7/2026 |
| CNY | Consumer Price Index (China) | 9/7/2026 |
| CAD | Unemployment Rate (Canada) | 10/7/2026 |
| USD | Consumer Price Index (USA) | 07/14/2026 |
| USD | Producer Price Index ex Food & Energy (USA) | 07/15/2026 |
| CAD | BoC Interest Rate Decision (Canada) | 07/15/2026 |
| CAD | BoC Press Conference (Canada) | 07/15/2026 |
| CNY | Gross Domestic Product (China) | 07/16/2026 |
| USD | Retail Sales (USA) | 07/16/2026 |
| CNY | Industrial Production (China) | 07/17/2026 |
| CNY | Retail Sales (China) | 07/17/2026 |
| USD | Michigan Consumer Sentiment Index (USA) | 07/17/2026 |



Economic Calendar June 2026

| Impact on | Event Name | Date |
|-----------|--|------------|
| GBP | Claimant Count Change (UK) | 07/21/2026 |
| GBP | Employment Change (UK) | 07/21/2026 |
| EUR | ECB Bank Lending Survey (Europe) | 07/21/2026 |
| CAD | BoC Consumer Price Index Core (Canada) | 07/21/2026 |
| CAD | Consumer Price Index (Canada) | 07/21/2026 |
| GBP | Core Consumer Price Index (UK) | 07/22/2026 |
| EUR | ECB Main Refinancing (Europe) | 07/23/2026 |
| EUR | ECB Press Conference (Europe) | 07/23/2026 |
| EUR | Retail Sales (UK) | 07/23/2026 |
| GBP | HCOB PMI (Europe) | 07/24/2026 |
| EUR | S&P Global PMI (UK) | 07/24/2026 |
| GBP | Fed Interest Rate Decision (USA) | 07/24/2026 |
| USD | Fed Monetary Policy Statement (USA) | 07/29/2026 |



Economic Calendar June 2026

| Impact on | Event Name | Date |
|-----------|--|------------|
| USD | FOMC Press Conference (USA) | 07/29/2026 |
| EUR | Gross Domestic Product s.a. (Europe) | 07/30/2026 |
| GBP | BoE Interest Rate Decision (UK) | 07/30/2026 |
| GBP | BoE Minutes (UK) | 07/30/2026 |
| GBP | BoE Monetary Policy Report (UK) | 07/30/2026 |
| GBP | BoE's Governor Bailey speech (UK) | 07/30/2026 |
| USD | Gross Domestic Product Annualized (USA) | 07/30/2026 |
| USD | Gross Domestic Product Price Index (USA) | 07/30/2026 |
| CNY | NBS Manufacturing PMI (China) | 07/31/2026 |
| EUR | Harmonized Index of Consumer (Europe) | 07/31/2026 |



View



A review of the latest economic indicators



June 2026 was a month in which the world's major economies were dealing with a shared problem at the same time: inflation fed by the Middle East energy crisis, growth slowed by high interest rates, and central banks that were each sending a similar message: "Our first priority is price stability." But in the details, there were major differences between these economies, and every investor should know them.

The United States: Stable Growth, Stubborn Inflation

The U.S. economy is entering the second half of 2026 with a mixed record.



On one hand, the economy is showing strong signs of resilience. The final estimate of GDP growth in the first quarter was 2.1 percent annualized, better than the market forecast of 1.7 percent. This was mainly supported by business investment, strong exports, and solid consumption.

In the labor market, 172,000 new jobs were created in May, and the unemployment rate stayed unchanged at 4.3 percent. Average hourly wages grew by 3.5 percent year-on-year, reaching a level that, unlike in the past, is no longer seen as the main driver of inflation.

However, inflation is still stubborn. The PCE index reached 4.1 percent year-on-year in May, and its core index, excluding food and energy, was 3.4 percent. In this context, the new FOMC forecasts in June raised the year-end 2026 PCE inflation forecast from 2.7 percent to 3.6 percent. The U.S. dollar reached its highest level in



13 months at the end of June, and the chance of an interest rate hike in September was priced at around 60 to 63 percent. The main shadow over the bright U.S. data, however, was the fall in consumer confidence, which in June reached near historic lows.

China: Hidden Pain



China's economy recorded annual growth of 5 percent in the first quarter of 2026, which matched the government's target of 4.5 to 5 percent. However, some analysts estimate that China's real growth is around 3 percent, not 5 percent.

The main driver of official growth was infrastructure investment, which grew by 8.9 percent in the first quarter. The main reason was a change in the accounting method, which also included investment in the energy sector in the figures. But structural weakness is still present. Domestic consumption is slow, the property market is under pressure, and consumer confidence has not returned to pre-COVID pandemic levels.

China's annual inflation in May was 1.2 percent, the lowest figure among the world's major economies. Of course, this figure also reflects the same weakness in domestic demand. The Producer Price Index, or PPI, which had been negative for a long time, has now risen slightly because of imported energy pressure and supply chain costs.

The United Kingdom: A Double Game of Inflation and Political Instability



The United Kingdom faced two economic and political blows at the same time in June. On the economic side, the annual CPI index in May was 2.8 percent, above the Bank of England's 2 percent target but below expectations. On June 18, the Bank of England voted 7 to 2 to keep interest rates unchanged at 3.75 percent, but warned that inflation would probably rise above 3.25 percent in the autumn, because the effects of the energy shock would be passed on to service prices with a delay.

On the political side, Keir Starmer's resignation on June 22, after less than two years as prime minister, created a wave of concern among gilt holders. The yield on 10-year British bonds reached 4.85 percent, and the pound fell to 1.319 dollars.

Analysts say the main risk is not the change in leadership, but the possibility that the finance minister's approach may shift toward more spending, which has made the bond market nervous.

Japan: The End of the Zero-Rate Era



Japan stood at a historic turning point in June 2026. In June, the country's central bank raised interest rates to 1 percent for the first time after a long period of keeping them historically low. This increase, which received a high level of support, showed a relative consensus within the board.

Japan's real GDP grew by 0.5 percent quarter-on-quarter in the first quarter. This growth was better than the market estimate of 0.4 percent and showed that the economy had relative resistance against the Middle East energy shock. Tokyo core inflation reached 1.6 percent year-on-year in June, which strengthened expectations for continued rate hikes.

However, the BOJ lowered its economic growth forecast for fiscal year 2026 from the previous estimate of 1 percent to 0.5 percent, because more expensive energy imports have squeezed real household income and companies' profit margins.

The European Union: The Reversal of the Rate-Cut Path



On June 11, the European Union made a historic decision. The European Central Bank, or ECB, raised interest rates by 0.25 percentage points for the first time since 2023 and brought the deposit rate to 2.25 percent. This decision was made in response to May inflation of 3.2 percent, in which energy inflation was 10.8 percent year-on-year. Christine Lagarde said clearly at the press conference: "When inflation is 3.2 percent and, according to forecasts, stays above our target until the end of 2026, the decision is clear."

One Picture, Several Angles

These figures show that the world is experiencing mild stagflation. It is not so severe that it pushes central banks toward rate cuts, and it is not so stable that it pulls economies into a deep recession.

The United States, with 2.1 percent growth, is in the best position, but it also carries the highest inflation among advanced economies. China's economy is growing, but the risk of hidden inflation returning and weak domestic consumption worries markets. Japan is facing real inflation for the first time in decades and has changed its monetary policy.

The United Kingdom is caught between political risk and the energy shock, and Europe has reversed its rate-cut cycle for the first time in three years. For forex traders, this means continued dollar strength in the short term, pressure on energy-dependent emerging-market currencies, and more caution in risky assets. ■



The 130 Words That Shook the Global Economy When Silence Became a Tool of Monetary Policy



On June 17, 2026, at 2 p.m. Eastern Time in the United States, the Federal Reserve issued a statement that was different from the past even in its physical form: only 130 words.

In a world where financial markets had traded for years based on every sentence, every comma, and every indirect signal in Federal Reserve statements, the shortness of this message was itself a message; perhaps the most important message of the first phase of the Kevin Warsh era.

The Rate Stayed Unchanged, but the Main Story Was in the Dot Plot

The decision of the Federal Open Market Committee, or FOMC, was in line with market expectations. Interest rates stayed unchanged in the range of 3.50 to 3.75 percent with a 12 to zero vote, marking the fourth straight pause since December 2025. But the real story was in the dot plot, which immediately pulled stock indexes lower.

In the March dot plot, the median forecast of members for the end of 2026 still pointed to one rate cut. In the June dot plot, this median reached 3.8 percent, which suggested a rate hike. Of the 18 members who submitted dots, 9 predicted at least one rate hike in 2026, 6 of them expected two 25-basis-point hikes, and only one member saw a rate cut as likely. Also, 17 of the 18 members said inflation risks were tilted to the upside.

The market reacted immediately. The yield on two-year U.S. bonds rose by 11 basis points to 4.15 percent, the 10-year yield increased by 4 basis points,



the S&P 500 fell by half a percent, and the dollar strengthened.

Warsh Refused to Provide a Forecast

Warsh's most important decision in this meeting was what he did not do: he did not submit any dot in the dot plot. In the press conference, he explained that this action was in line with his long-held views and said: "I have refrained from submitting any forecast, in line with a view I have had for years." In his Senate confirmation hearing, Warsh had also clearly said: "I do not believe in forward guidance."

This choice had an immediate consequence that was more important than the interest rate itself. Now, no one knows where the Fed chair personally sees interest rates at the end of the year. This uncertainty is intentional. By keeping his own view out of the forecast, Warsh not only distanced himself from projections, but also indirectly reduced the value of the other members' dots, because the market knows that the chair's view matters most, and that view is not visible.

A Quiet Revolution at the Federal Reserve

In the 42-minute press conference, Warsh spent much of his time announcing an ambitious plan: five independent working groups that will review the structure of the Federal Reserve from the ground up. Scott Clemons, chief investment strategist at Brown Brothers Harriman, called this change "regime change, but in velvet gloves."

The first group focuses on the Federal Reserve's communications and is expected to review all communication tools, including the dot plot, FOMC minutes, meeting transcripts, and even the press conference itself. The second group will put the Fed's nearly 6.7 trillion dollar balance sheet under close



review. Warsh has criticized the large size of this balance sheet for years. The third group will examine the data sources that the Federal Reserve uses for economic analysis. In this area, Warsh supports private-sector data and newer analytical methods. The fourth group will study productivity and the labor market, with a special focus on the impact of artificial intelligence. The fifth group will review the Federal Reserve's theoretical framework for analyzing inflation. Warsh announced that the results of these groups will be ready by the end of the year.

The Inflation File on Warsh's Desk

The economic background of this meeting was very different from what markets had imagined at the beginning of 2026. The CPI index was 4.2 percent year-on-year in May, and April PCE reached 3.8 percent. The new SEP forecast raised the year-end PCE inflation forecast from 2.7 percent to 3.6 percent. The FOMC statement clearly wrote: "Inflation remains above the Committee's 2 percent objective, partly reflecting supply shocks that have increased prices in some sectors, including energy."

Warsh repeated the phrase "price stability" twelve times in the press conference. When he was asked about the 2 percent inflation target, he said: "Two is the number to the left of the decimal point. For now, zero must be on the right." About the possibility of reviewing this target, he also said that he saw no reason to reconsider it, at least until the target had been achieved.

Warsh's position against political pressure was also an important test. Trump had wanted lower interest rates from the beginning, and Warsh distanced himself from this pressure by emphasizing the independence of the Federal Reserve. In its analysis before the meeting, Citigroup had written that new Fed chairs usually





take a more hawkish tone in their first meeting to prove their anti-inflation credibility, and that the average two-year bond yield rises by nearly 6 basis points in the first meeting of new chairs. In this case, the 11-basis-point move went even beyond that forecast.

Markets in the Era of “Know Less, Be More Careful”

For traders and investors, the June meeting changed one important rule. Before this, markets had a relatively clear picture of the future path of monetary policy through the dot plot, the minutes, frequent speeches by members, and detailed press conferences. Now, with a chair who refuses to provide his own forecast, makes statements shorter, and questions tools such as the dot plot, this transparency is fading.

What happened on June 17 was not just an ordinary monetary policy meeting. It was the beginning of a major experiment: can a Federal Reserve that speaks less, gives less guidance, and rebuilds its structure with five working groups maintain the trust of markets?. ■



Elon Musk's Rockets Land on Wall Street How Did SpaceX's IPO Shake the Financial Markets?



June 12, 2026, was a day when Wall Street, Nasdaq, and almost all financial centers around the world held their breath. SpaceX, the company Elon Musk founded in 2002 with the ambitious dream of sending humans to Mars, opened its doors to public investors after two decades of staying in the private layers of the market, and made Musk the first trillionaire in history. This IPO was not only a financial event, but also a historical event; a moment of rupture that mixed investment equations, index governance, and even global geopolitics.

The Story of a Historic Day

The price of each SpaceX share was set at 135 dollars, a figure that valued the company at 1.77 trillion dollars. But the way this pricing was done was a story in itself. Unlike the usual tradition of capital markets, where companies negotiate with investors during roadshow meetings, SpaceX announced its price before any consultation. Reuters called this approach "take-it-or-leave-it pricing" - a sign of Musk's absolute confidence in the power of his brand against investors.

On the first trading day, the shares opened at 150 dollars and rose above



160 dollars in the first hours. At the end of the first trading day, the stock closed at 160.95 dollars, recording a 19 percent increase compared with the offering price. During the day, the shares reached their daily high of 176.52 dollars, showing growth of almost 31 percent compared with the offering price.

Trading volume on the first day passed 500 million shares, a figure close to Facebook's IPO in 2012, when 580 million shares changed hands on that day. On the second day, another wave of buyers entered, the share price rose to 225 dollars, and the company's market value passed 2.6 trillion dollars.

This IPO raised about 86 billion dollars for the company. These resources are expected to be spent on Musk's most ambitious plans, including building artificial intelligence infrastructure in Earth's orbit.

The Three-Headed Dragon

To understand why this offering was so exciting, one must know the company's revenue structure. SpaceX has three main revenue streams: Starlink with a 69 percent share, rocket manufacturing and launch services with 13.5 percent, and artificial intelligence with nearly 17.5 percent. In this way, the company's total revenue in 2025 reached 18.7 billion dollars, showing 33 percent growth compared with the previous year.

The profitable heart of this empire is Starlink. This satellite internet service, with more than 9,800 satellites in low Earth orbit, now serves more than 10 million subscribers in more than 100 countries. The revenue of this division in 2025 was close to 11.4 billion dollars, recording 49.8 percent growth compared with the previous year. But artificial intelligence, the third side of this triangle, is the most complex and at the same time the most controversial part. In February 2026, SpaceX acquired Musk's xAI company in a major deal. This merger turned the huge Colossus data center, Grok artificial intelligence models, and the social network X, formerly Twitter, into SpaceX subsidiaries. Although this merger created a huge vision, it





also caused heavy losses at the same time: the company faced a net loss of 4.9 billion dollars in 2025, while it had been profitable before the merger.

The Index War

Perhaps the most important effect of this offering on financial markets was not on the first day, but in the structure of the market itself.

SpaceX entered the public market with a valuation of 1.77 trillion dollars. A company as large as Amazon, which took years to reach this stage. This size challenged the rules of major indexes.

Nasdaq changed its rules so that SpaceX could join the Nasdaq 100 only 15 trading days after the offering, instead of the usual three-month to one-year period. A triple coefficient was also applied to the stock's index weight to compensate for its low float.

Estimates show that index funds linked to the Nasdaq 100 and Russell were forced to invest between 22 and 27 billion dollars in SpaceX shares. In return, these funds had to sell part of their holdings in stocks such as Nvidia, Apple, Microsoft, Amazon, and Alphabet.

In contrast, the S&P 500, the most conservative major index, announced that it would not change its 12-month waiting period rule and the requirement of profitability for four consecutive quarters. This decision created a gap in the market that analysts call the "index war"; a war that will have a long-term effect on the returns of different funds and on investors' strategies.

Geopolitics and the Market; Coincidence or Coexistence?

One of the least-noticed but most meaningful aspects of this event was its timing with major geopolitical developments in the Middle East. Global markets came under fresh pressure on June 11, 2026, because reports were published about the escalation of tensions between the United States and Iran, pushing Brent oil prices near 94 to 95 dollars. But the next day, ceasefire signals and hopes for the resumption of peace talks, along with SpaceX's IPO, forced global markets into a remarkable comeback.



Trump announced on the same day that a peace agreement was “close,” and this news created broad optimism among investors. The easing of tensions in the Strait of Hormuz directly affected oil prices and, as a result, production costs and global inflation. Markets that had been anxious the day before rose this time with a double driver: positive signals from diplomacy and the stock market excitement around SpaceX.

This timing reminds us of an important point: modern financial markets do not act in a vacuum. Investment in a publicly listed company worth two trillion dollars happened on a day when a barrel of oil became 10 dollars cheaper only because of a diplomatic tweet.

Big Doubts, Bigger Promises

This picture is incomplete without its shadows. Analysts at Morningstar see the fair value of each SpaceX share at only 63 dollars, less than half of its offering price. The company’s valuation at the offering price was equal to 94 times last year’s revenue, a multiple that goes even beyond the dot-com bubble and makes the company look more expensive than Amazon, Microsoft, and Apple, despite having only a part of their revenue.

Musk, with more than 82 percent of voting rights, has full control of the company, and public investors, despite paying astronomical prices, practically have no role in fundamental decisions. Critics such as famous short seller Jim Chanos called this offering “a curtain to hide reality,” and Michael Burry, the analyst who became famous for predicting the 2008 crisis, wrote that nothing in the company’s financial documents justifies a two-trillion-dollar valuation.

In contrast, supporters of the company point to its long-term vision. They believe that if Starlink reaches 100 million subscribers, if Starship brings launch costs below 100 dollars per kilogram, and if orbital data centers become a reality, the current valuation will look “ridiculously cheap” in the next decade.

SpaceX’s Lessons for Financial Markets

SpaceX’s IPO gave five major lessons to financial markets. First, giant



IPOs are not necessarily short-term winners, as the share price fell from its 225-dollar peak to around 153 dollars in late June. Second, index rules, which seemed fixed until yesterday, can be changed in the face of a company that is large enough. Third, artificial intelligence is no longer only an industry and is becoming an infrastructure of the global economy. Fourth, geopolitics and financial markets are more connected than ever. And fifth, contrary to the basic principle of valuation, which focuses on future profit, today's markets sometimes give more weight to the "magic of personality" than to financial statements.

What can be said with certainty is that SpaceX's IPO opened a new chapter in the history of capital markets; a chapter in which major artificial intelligence companies such as OpenAI and Anthropic are also preparing to step. Whether this chapter becomes the peak of the space and artificial intelligence era or a bubble that will burst one day is a question that only time will answer. ■



Forex Market



Forex Market Overview in July 2026 An Unusual Situation!



The global currency market is entering July 2026 in an unusual situation. Contrary to the consensus at the beginning of the year, which saw the U.S. dollar as doomed to weaken, the dollar index, or DXY, has risen from below 97 points at the start of the year to above 101 points, recording its highest level in more than a year. The main driver of this reversal is a combination of inflation caused by the Iran war and the firm stance of the Federal Reserve under its new chair, Kevin Warsh, who, against the White House's expectations, has avoided a rushed interest rate cut.

On the other side, the European Central Bank raised interest rates for the first time since 2023, and the Bank of Japan reached its highest interest rate since 1995. These policy divergences are rewriting the map of capital flows. At the same time, the fragile 60-day ceasefire between the United States and Iran, the legal battle over the Federal Reserve's independence, and the deadlock in Russia-Ukraine negotiations have spread the shadow of geopolitical uncertainty over all risky assets. This report, with an analytical and scenario-based approach, draws the roadmap for forex traders for the coming July. ■



Forex Market Outlook in July 2026 The Market Is Waiting for Rate Stability



The outlook and overall analysis of the forex market in July 2026 shows an unusual situation in this month.

Analysis of the Effects of the Federal Reserve's Decision

At its June 16 and 17, 2026 meeting - Kevin Warsh's first meeting as chair - the Federal Reserve kept the interest rate range unchanged at 3.50 to 3.75 percent for the fourth consecutive meeting. This decision was made while U.S. headline inflation reached 4.2 percent in May - the highest figure since April 2023 - mainly because of a jump of more than 23 percent in energy prices due to the Iran war.

Warsh, who was confirmed by the Senate with the historically narrow vote of 54 to 45, emphasized in the final statement of the meeting that the Committee could not draw a clear path for rate cuts because of uncertainty caused by Middle East tensions. Markets are now pricing the probability of an interest rate hike at the September meeting at around 63 to 68 percent; a complete reversal compared with the expectation of three to four rate cuts at the beginning of the year.

The Federal Open Market Committee showed in its April meeting, with four dissenting votes - the largest internal disagreement since 1992 - that consensus among members had broken. For July, the main focus is on the

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meeting of July 28 and 29. The market expects rates to stay unchanged, but the tone of Warsh's press conference - more cautious than the Powell era - may determine the path of the dollar in the summer.

The U.S. Dollar Index, DXY, and the Outlook for July 2026

The daily DXY chart tells the story of a full trend reversal. The index fell from the top of its long-term descending channel in mid-2025, above 104 points, to the bottom of the channel around 96 to 97 points in January 2026. But from February onward, it has formed a structure of higher lows and higher highs.

The dollar has passed the 98.00-point support area and reached the local high of 101.84 points. The Ichimoku cloud, which is now below the price, has created strong dynamic support at 99.44 points. The MACD, with lines at 0.598 and 0.479 and a positive histogram of 0.120, is still bullish.

The key short-term resistance is in the psychological area of 102.00 points. A confirmed break above it would open the way toward the long-term target of 103.00 to 103.90 points - the dominant scenario shown by the orange arrow on the chart. On the other hand, a return below 99.40 points could invalidate the bullish structure and bring the dollar back toward 98.00 points.

Review of the Dollar Trend

The dollar's story in the first half of 2026 was one of the biggest surprises in financial markets. Major institutions such as Goldman Sachs, JPMorgan, and MUFG had all predicted at the end of 2025 that the dollar would be weak in the mid-90-point range in 2026. Goldman Sachs clearly spoke of lower global demand for U.S. assets, and MUFG placed a nearly 5 percent fall in



the dollar at the center of its base scenario.

But all these forecasts were based on the assumption of repeated Federal Reserve rate cuts; an assumption that was violated by the inflation jump caused by the war. The dollar has now grown by nearly 3.5 percent since the beginning of the year. Meanwhile, the euro and the Japanese yen, which could have benefited from policy divergence - with rate hikes by the European Central Bank and the Bank of Japan - have in practice found little room to advance because of the dollar's still wide interest-rate advantage.

Divergence or Convergence in Central Bank Policies in 2026

The picture of global monetary policy in mid-2026 is a complex combination of divergence and convergence at the same time. On one side, the Federal Reserve is fixed in the restrictive range of 3.50 to 3.75 percent and is even facing a relative chance of a rate hike in September. On the other side, the European Central Bank raised the deposit rate by 25 basis points to 2.25 percent on June 11 - the first hike since 2023 - in response to inflation in the eurozone reaching 3.2 percent.

This means that the dollar-euro interest-rate gap is still open in favor of the dollar, but the direction of the two central banks has now become aligned: both are moving toward anti-inflation discipline, not the classic divergence of cutting versus hiking.

The Bank of England kept rates unchanged at 3.75 percent in its June 18 meeting with a 7 to 2 vote, but two members - Huw Pill and Megan Greene - clearly voted for an increase to 4.00 percent. This was a sign of a growing split inside the Monetary Policy Committee.

The Bank of Japan is the most active player in this field. It raised interest rates to 1 percent on June



16, the highest level since 1995, and members such as Naoki Tamura are speaking about speeding up rate hikes until reaching a neutral rate of around 2 percent. If this Bank of Japan stance continues, it could gradually make yen-based carry trades riskier. In Oceania, the Reserve Bank of Australia, after three consecutive hikes in the first half of the year, unanimously kept the rate unchanged at 4.35 percent in June. Meanwhile, the Reserve Bank of New Zealand kept the 2.5 percent rate unchanged with a split vote, but clearly prepared the ground for the first hike at the July 7 meeting. The practical result for traders is that the interest-rate difference, or carry, is still in favor of the dollar and commodity-linked currencies. But any unexpected inflation report could disrupt this delicate balance within a few days. ■



Analysis of Major Currency Pairs Moving in the Shadow of Two Opposite Forces



Major currency pairs in July 2026 are moving under the shadow of two opposite forces: the relative interest-rate advantage of the dollar against its European peers, and the risk of sudden volatility caused by Middle East developments and U.S. domestic politics. EUR/USD and GBP/USD, after a long downward period, are both in key support areas that could create short-term reversal patterns, while USD/JPY is at multi-month highs and faces the risk of a correction. The Swiss franc, as a traditional safe-haven asset, is also under the close watch of the Swiss National Bank. Below is a detailed analysis of each of these four key currency pairs.

EUR/USD

EUR/USD is trading on the daily chart with a closing price of 1.13939, after opening at 1.13694 and moving between a high of 1.14339 and a low of 1.13542. The long-term structure of the chart shows a stable downtrend from the high of 1.18451, reached earlier in the year, and this trend has continued with a series of lower highs and lower lows. The price is now standing exactly at the edge of the key support area of 1.13370 - a level that, if broken, could open the way toward lower psychological levels.

The Ichimoku cloud on this chart is still above the price and red, which means the dominant medium-term trend is still defined as bearish. The MACD also





confirms this narrative with negative values of -0.00150 and -0.00526. However, the orange arrow drawn on the chart shows the scenario of a short-term bullish technical reaction toward 1.14104 and then 1.15868 to 1.16011, especially if U.S. inflation data is released weaker than expected. From a fundamental point of view, the European Central Bank showed with its June 11 rate hike that it is ready to defend price stability. But the eurozone economy is still struggling with weak 0.8 percent growth in 2026. In the short-term horizon, EUR/USD will probably move in the 1.1300 to 1.1500 range. In the longer-term horizon, if the scenario of a Federal Reserve rate cut at the end of the year comes true, a gradual return toward 1.1800 to 1.2000 is not unlikely.

GBP/USD

GBP/USD is trading with a closing price of 1.32117 and in a daily range of 1.31802 to 1.32320. The chart shows a broad downtrend from the high near 1.38 in January 2026, which has now reached a local low near 1.3100, and the green arrow drawn on the chart shows the beginning of a possible rebound.

The key resistances ahead are 1.33358, then the 1.33990 to 1.34464 area, and in the more distant horizon, 1.36459. The Ichimoku cloud is still above the price and red, and the MACD, with negative values of -0.00147 and -0.00517, confirms the remaining selling pressure. But the narrowing distance between the two MACD lines is a sign that bearish momentum is weakening.

From a fundamental point of view, the Bank of England's Monetary Policy





dollar’s still wide interest-rate advantage has kept yen-based carry trades attractive. Any possible intervention by Japan’s Ministry of Finance, or a more aggressive signal from the Bank of Japan’s July 30 and 31 meeting, could quickly reverse this trend.

USD/CHF

The Swiss franc in July still plays its classic safe-haven role in traders’ portfolios, especially if tensions in the Strait of Hormuz intensify again. The Swiss National Bank kept the interest rate unchanged at zero percent in its June 18 meeting, but clearly spoke of greater readiness to intervene in the foreign exchange market to prevent excessive strengthening of the franc. This position creates an unofficial ceiling for a fall in USD/CHF and keeps the movement of this currency pair in a relatively limited channel. ■



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



Trade Uncertainty

The analysis of minor and exotic currency pairs and the outlook for July 2026 provides fresh data for evaluating the forex market.

AUD/USD

The Australian dollar has performed relatively steadily against the U.S. dollar in recent weeks, especially considering that the Reserve Bank of Australia, after three consecutive interest-rate hikes in the first half of the year - which brought the cash rate to 4.35 percent - is now in a wait-and-see mode and unanimously decided to hold rates steady at its June meeting.

The key point for July is that no official policy meeting is scheduled this month, and the next meeting has been postponed to August 11. This means that in July, the Australian dollar will mainly depend on inflation data and commodity prices.

Australia's trade relations with China - as the most important export destination for its mining and energy sectors - and China's demand trend for iron ore will be a decisive factor for the value of the Australian dollar this month. Any new trigger in the U.S.-China trade war could directly affect this commodity-linked currency.



NZD/USD

The New Zealand dollar is approaching one of the most important monetary policy meetings of the country in recent years. The Reserve Bank of New Zealand has kept the interest rate at 2.25 percent in the past three consecutive meetings, with split votes between internal and external members. But in its latest statement, it clearly announced that the rate would rise "sooner and more than previously forecast."



The market is now pricing in a nearly 85 percent probability of the first rate hike at the July 8 meeting. If this happens, it could strengthen the New Zealand dollar in the short term.

Agricultural exports - the backbone of the country's economy - are still under pressure from high fuel costs. However, regional risk sentiment, which has improved with the fall in oil prices, could prepare the ground for a positive market reaction to a rate hike. The main risk is a mismatch between market expectations and the real tone of the central bank's statement.

USD/CAD

The Canadian dollar in July is caught between two opposite forces. On one side, there is the Bank of Canada, which has kept the interest rate unchanged at 2.25 percent for the fifth consecutive meeting and is expected to announce its next decision on July 15 along with the monetary policy report.



On the other side, there is the more than 19 percent fall in Brent oil prices over the past month - to the range of 73 to 75 dollars - which directly affects Canada's foreign currency income, as the country is one of the largest net oil exporters among G7 economies.

The joint review of the CUSMA agreement with the United States also adds another layer of trade uncertainty to this picture. If the full reopening of the Strait of Hormuz causes a gradual and controlled fall in oil prices instead of a jump, the pressure on the Canadian dollar will also be more limited than in the initial pessimistic scenarios. ■

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



In mid-2026, the Federal Reserve is going through the most critical test of its institutional independence in more than a century. Kevin Warsh, who was confirmed by the Senate with a historic and very fragile vote of 54 to 45 and was sworn in on May 22, now leads a central bank where Jerome Powell - the former chair - still remains as a member of the Board of Governors, with a term lasting until January 2028. This is the first time in about 80 years that a former Fed chair has remained in a seat as a central bank board member. Powell has announced that he will stay in his position to protect the institution's independence against political pressure.

Meanwhile, Trump's legal case against Lisa Cook - a member of the Board of Governors - which began in August 2025, still remains without a final ruling from the Supreme Court. Although the oral hearing was held on January 21, 2026, and a ruling was expected by the summer of the same year, no judgment has been issued so far, and Cook still holds her seat.

The result of this uncertainty for the market is a constant institutional risk premium, which appears in the pricing of long-term U.S. bonds and even in the volatility of the dollar index. Any signal that the Supreme Court is getting closer to a ruling could create strong volatility in the currency market.

Stephen Miran, another member of the Board who had opposed deeper rate cuts in all previous votes, has now given his seat to Warsh. For July, the July 28



and 29 meeting will be the most important event on the calendar. The market must carefully watch which side will finally win: the White House's political pressure for rate cuts or the reality of 4.2 percent inflation.

ECB

The European Central Bank showed its "cautious flexibility" approach in practice by raising the deposit rate to 2.25 percent on June 11. This was an institution that had mostly been cutting rates in recent years, but has now been forced to turn to contractionary policy because of 3.2 percent inflation in the eurozone.

Christine Lagarde emphasized in the press conference that this decision was designed to be "resilient" against a wide range of Middle East war scenarios. The eurozone economy is still struggling with weak growth of 0.8 percent, and the European Central Bank must create a difficult balance between controlling imported inflation and supporting growth.

For the July 23 meeting, the market predicts rate stability with an 89 percent probability. But if June inflation data is released higher than expected, the probability of a second hike in the autumn will quickly be priced into the swap market.

BoJ

The Bank of Japan, by raising interest rates to 1 percent on June 16 - the highest level since 1995 - is following the path of monetary policy normalization more seriously. Policy board members such as Naoki Tamura are speaking about speeding up rate hikes in order to control the effects of yen-based carry trades. The July 30 and 31 meeting, together with the outlook report, will determine the future speed of this normalization.

BoC

The Bank of Canada is trying to keep a balance between domestic independence and informal coordination with the Federal Reserve's path. Interest rates have stayed unchanged at 2.25 percent for the fifth consecutive meeting, while 3.2 percent inflation and weak economic growth have limited the available options. The recent fall in oil prices, which once created inflationary pressure, can now ease part of this concern. The July 15 meeting, together with the monetary policy report, will clarify the future path. ■



Geopolitical Risks in July 2026



The U.S. crisis, the trade war, Russia-Ukraine negotiations, and issues in the global financial system are among the matters that can be categorized as geopolitical risks in July 2026.

The U.S. Crisis

The battle over the independence of the Federal Reserve, which has now entered its second year, has become one of the most disruptive institutional events in modern U.S. financial history. The story began in August 2025 with President Trump's attempt to remove Lisa Cook, a member of the Board of Governors, "for cause," based on controversial mortgage fraud allegations. Cook has denied these allegations and described them as an excuse to remove a dissenting voice in interest-rate decisions.

The lower court and then the appeals court both ruled in favor of Cook and ordered that she continue serving on the Board. The Supreme Court also, on October 1, 2025, instead of issuing an immediate ruling, postponed oral arguments to January 2026. This hearing was held on January 21, but by mid-2026, the final ruling had still not been issued; a ruling that was expected by the end of June.





This case goes beyond the personal fate of one Board member.

The Federal Reserve Act allows the president to remove members of the Board only “for cause,” but this phrase has never been clearly defined. If the Supreme Court rules in favor of the administration, it would practically open the door to removing other critical members, including Jerome Powell, who is still a Board member. The Federal

Reserve could then become an institution more dependent on the political will of the White House.

Such a scenario, which some analysts call “the practical end of the independence of the U.S. central bank,” could weaken confidence in the Treasury market and in the dollar as the world’s reserve currency in the medium term, even if lower interest rates may seem positive for the dollar in the short term. On the other hand, if the Supreme Court supports Cook, it will send a clear message that institutional independence continues, which could help stabilize long-term inflation expectations.

In addition, the rise of Kevin Warsh as the seventeenth chair, who clearly promised in his Senate confirmation hearing that he would “never” accept a specific instruction on interest rates from the president, is itself part of this same struggle. Warsh had previously spoken publicly about “regime change” at the Federal Reserve, but now he must show that, despite his political closeness to the administration, he makes decisions independently of the White House in practice.

The long delay in his confirmation process, which was tied to the Justice Department’s investigation of Powell and the opposition of one Republican senator, showed that even inside the ruling party, there are concerns about the full politicization of the central bank. Bond market analysts warn that any perception of a “political rate cut” could increase long-term bond yields, because investors would demand a higher inflation risk premium. This is a paradox that could even neutralize the desired effect of a short-term rate cut on the dollar.

For July, the key point is that no one can predict the exact timing of the Supreme Court’s ruling. Traders must include both possible outcomes in their risk



management.

The Trade War and Russia-Ukraine Negotiations

The U.S.-China trade war is entering a delicate phase of “managed ceasefire” in July. The June 11 agreement between Washington and Beijing has kept the combined 30 percent tariffs - 20 percent related to fentanyl plus a 10 percent reciprocal tariff - unchanged for 60 days. But this window of calm will expire around early August.

At the same time, the Office of the U.S. Trade Representative has started the process of creating a “U.S.-China Trade Board” to reduce tariffs on non-sensitive goods. The public comment period continues until July 10, and the response to comments continues until July 27. This process could either prepare the ground for a gradual easing of tensions, or, if it fails, provide an excuse for a return to tariff escalation.

Alongside this, the proposed 10 to 12.5 percent tariff based on a “forced labor” review against 60 countries - including China, the European Union, and Japan - and the expiration of the global 10 percent tariff known as Section 122 on July 24 are two other key points that could create strong volatility in commodity-linked and Asian currencies without prior warning.

Any tariff escalation scenario traditionally strengthens the dollar in the short term as a safe-haven asset and weakens export-dependent currencies. However, this pattern may be weaker than in the past in the current high-inflation environment.

On the other front, the Russia-Ukraine peace negotiations, which according to Washington’s promise were supposed to reach a result by June 2026, still remain deadlocked. Several rounds of talks were held in Abu Dhabi and Geneva in the first half of the year, and even prisoner exchanges took place. But two

basic demands - Russia’s full control over Donbas and Western security guarantees for Kyiv - still remain impossible to reconcile.

On June 7, the leaders of the United Kingdom, France, and Germany supported direct talks between the parties, but the Kremlin called these proposed conditions “completely unacceptable” on June 11. As long as these negotiations



remain without tangible progress, the risk of renewed escalation in Russian energy sanctions and volatility in European gas prices will remain. This issue could indirectly affect the euro and Scandinavian krona currencies, even if this war is no longer at the top of forex market news.

Issues in the Global Financial System

In the background of these political developments, the global financial system is also redefining its digital payment infrastructure. In a notable example of geopolitical symmetry, on June 23, 2026, the Economic and Monetary Affairs Committee of the European Parliament approved the legal framework for the digital euro. On the same day, the U.S. Senate passed a bill that would ban the Federal Reserve from issuing any central bank digital currency for four years; a measure that still needs approval by the House of Representatives and the president's signature.

This contrast shows two completely different paths for the future of global digital money. Europe is moving toward a sovereign digital currency to reduce dependence on U.S. payment infrastructure, while the United States, by relying on private-sector stablecoins, is practically preserving the role of the dollar through another channel.

At the same time, the European Central Bank has targeted the third quarter of 2026 for the "Pontes" project - a wholesale settlement infrastructure based on distributed ledger technology - and has planned the preliminary test of the retail digital euro for 2027. Meanwhile, China has also changed its digital yuan approach from a digital cash model to digital deposits in order to reduce the risk of draining resources from commercial banks.

For July, forex traders should see this trend not as an immediate threat, but as a sign of the gradual rearrangement of global currency power; a process that, in the long term, could reduce the dollar's share in central bank reserves slowly, not suddenly. ■



Special Forecast and Strategy for July 2026 Scenario Planning as of the Monthly Trading Strategy



The July 2026 calendar puts one of the busiest central-bank calendars of the year in front of traders. On July 8, the Reserve Bank of New Zealand is expected to announce the first interest-rate hike of this cycle, with a probability of nearly 85 percent. On July 15, the Bank of Canada will publish its decision together with the monetary policy report; the base scenario is stability at 2.25 percent. On July 23, the European Central Bank will face an 89 percent probability of keeping the deposit rate unchanged at 2.25 percent, although any strong inflation data could change this probability. On July 24, the expiration of the U.S. global Section 122 tariff creates room for sudden volatility in emerging-market and commodity-linked currencies.

On July 28 and 29, the Federal Reserve will hold its meeting under Warsh's leadership. The dominant scenario is rate stability in the 3.50 to 3.75 percent range, but the tone of the statement will be critical for assessing the probability of a September rate hike. On July 30, the Bank of England, together with its full monetary policy report, and the Bank of Japan, together with its outlook report, will make decisions at the same time. This is a rare overlap that could multiply market volatility on the same day.

From a positioning framework perspective, the more likely scenario for the U.S.



dollar is continued relative strength as long as inflation data remains above 4 percent. However, traders must remain alert to the reverse risk: a sudden Supreme Court ruling about Lisa Cook or an unexpected fall in inflation.

For the euro, the 1.1300 to 1.1500 range is a reasonable framework for short-term movement, with a relatively balanced bias. For the pound, the Bank of England meeting on July 30 could be a turning point. An increase in the number of votes in favor of higher rates would be a bullish signal for the pound. For the yen, the continuation of the Bank of Japan's normalization, together with the risk of currency intervention, leaves limited room for further weakness. For commodity-linked currencies, oil price volatility and developments in the Strait of Hormuz remain the key variable.

From a risk management perspective, the general recommendation for July is to keep position sizes small around the high-risk calendar dates above, use clearly defined stop-loss orders, and be aware of the fact that at least three key geopolitical events - the Iran ceasefire, Russia-Ukraine negotiations, and the Supreme Court ruling about the Federal Reserve - can overshadow all the technical equations of this report at any moment and without prior warning. In summary, three major scenarios can be drawn for July. In the first scenario - the most likely one - the Iran ceasefire continues without a major event, the Federal Reserve keeps rates unchanged, and the dollar remains in its current channel with a mild bullish bias. In this case, selling euro and pound rallies still seems logical.

In the second scenario, a sudden escalation of tensions in the Strait of Hormuz or an unexpected Supreme Court ruling against the Federal Reserve's independence creates a wave of flight toward safe-haven assets - the Swiss franc, the yen, and gold. This could even put pressure on the dollar, because this time the dollar itself would be at the center of institutional risk.

In the third scenario, an unexpected fall in U.S. inflation or clear progress in China trade negotiations could bring the dollar back toward 98 to 99 points on the DXY index. Scenario planning, not definite forecasting, should be the core of July's trading strategy. Traders who build their mindset around several possible paths will survive better than others in the current volatile environment. ■



**Commodity
Plus**



Gold in the Trap of Interest Rates and Continued Dollar Strength



If someone had predicted at the beginning of 2026 that gold would trade around 4,000 dollars in June, it would probably have created a wave of excitement among traders. But this figure is now not described as an achievement, but as a sign of a 28 percent fall from gold's historic peak. June 2026 was the month when the yellow metal was caught exactly at the intersection of war and monetary policy, and it could not turn either of them in its favor.

On the other hand, silver has a more painful story. This metal reached its historic record of 121 dollars in January 2026. But by late June, it was trading in the 58 to 59 dollar range, showing a fall of nearly 51 percent in less than 6 months.

Forgotten Peaks; New Lows

Gold reached its historic record of 5,589 dollars on January 28, 2026. This number was the result of a combination of central bank buying, fear of inflation, and expectations of interest-rate cuts. But with the start of the U.S.-Iran war in late February, the situation changed. Instead of buying gold as a safe-haven asset, the market witnessed a strange paradox: oil prices rose, inflation became hotter, the Federal Reserve stepped back from rate cuts, and gold fell in such an environment.



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On June 10, gold was in the 4,165 dollar range. Then the U.S.-Iran ceasefire on June 15 became a positive but short-term shock. Gold rose to 4,344 dollars. But this joy did not last long. The Federal Open Market Committee, on June 16 and 17, in Kevin Warsh's first meeting as the new Federal Reserve chair, spoke with a strongly hawkish tone. Warsh emphasized that fighting inflation was the central bank's main priority, and the Federal Reserve's dot plot showed the possibility of an interest-rate hike by the end of the year as serious.

The market reacted immediately to these comments. The dollar reached its highest level in 13 months, and gold moved back toward the 4,000 dollar channel. The PCE inflation data for May, which was announced at 4.1 percent year-on-year, also continued this pressure.

Why Did the War's Attempt to Save Gold Fail?

Barchart analysts pointed to an important issue in June: if a major geopolitical war in this century cannot push gold to new highs, then monetary





policy has a much stronger role than geopolitical risks.

The explanation is simple: gold has no yield. When U.S. Treasury bonds pay 4 percent and higher, holding gold comes with a real opportunity cost. In June, the market was no longer pricing in rate cuts. Instead, it faced a 63 percent probability of a rate hike in September, and this reality had trapped gold.

At the same time, central bank buying continued. According to World Gold Council data, net central bank purchases reached 244 tons in the first quarter of 2026 and exceeded the five-year average. About 90 percent of central banks expect global gold reserves to increase over the next 12 months. This structural support has created a relatively strong floor at 3,950 to 4,000 dollars.

Silver's Double Weakness

The gold/silver ratio moved around 68 to 69 in June, above the historical average of 65 to 70, which shows silver's weakness compared with gold. Silver has a double weakness: as a precious metal, it suffers from rising interest rates, and the



solar energy industry, which was one of the main drivers of demand for this metal, has also faced a correction.

Technical Analysis of Gold and Silver

The gold price chart shows that the yellow metal entered a downtrend after its historic record near 5,580 dollars and is now trading around 4,091 dollars. The Ichimoku at 4,425 dollars is acting as overhead resistance, and the MACD is still negative. The next support is in the 3,828 dollar area. On the other hand, silver has fallen by more than 50 percent after its historic peak of 121.4 dollars and is now at 59.34 dollars. The price has broken below the 60.79 dollar support, and the Ichimoku has created heavy resistance at 72.49. The MACD remains negative, and the 52 dollar area is silver's next support.

What Do Forecasts Say About the Gold Price?

The forecasts of major banks for the end of the year have remained bullish despite the recent fall. Goldman Sachs announced a 4,900 dollar target for gold on June 20, JPMorgan points to 6,000 dollars, and Wells Fargo forecasts a range of 6,100 to 6,300 dollars. But all these targets depend on a reduction in the Federal Reserve's hawkish pressure, a condition that seems unlikely to happen, at least in the short term. ■



Oil Between War, Ceasefire, and the OPEC Game The Era of Caution



June 2026 was one of the most volatile months in the history of the oil market. It was a month that moved from the critical levels of war to the era of caution after the ceasefire, and during it, the price of each barrel of Brent oil followed a path of nearly 50 dollars of decline within a few weeks.

War and the Biggest Disruption in the History of the Oil Market

To understand the developments in the oil market in June 2026, we must take one step back. The closure of the Strait of Hormuz, which before the war was the route for 20 percent of the world's seaborne oil, practically disrupted the exports of Kuwait, Iraq, Saudi Arabia, and the UAE. The International Energy Agency called this crisis "the biggest global energy security challenge in history."

But by the end of May, the downward wave had begun. The average price of Brent oil in May fell to 107 dollars, which was the first monthly decline since December 2025. The U.S. Energy Information Administration, or EIA, predicted in its June report that Brent prices would remain around 105 dollars in June and July, assuming the Strait remained blocked.





Ceasefire; From 105 to 70 Dollars in Two Weeks

But the oil market moved faster than the EIA forecast. The signing of the temporary agreement between the United States and Iran on June 18 sent a signal that the Strait of Hormuz would reopen. Saudi Arabia resumed loading tankers from the Ras Tanura terminal. The UAE, Kuwait, and Qatar also announced that they were ready to increase exports. By the end of the last week of June, oil flows from the Persian Gulf through Hormuz had reached about 75 percent of the pre-war level.

The market reaction was quick. Brent fell to 71.99 dollars by June 26, and WTI also dropped below 70 dollars. The last week of June brought a 10 percent weekly fall for oil, which was the biggest weekly decline in a month. This fast decline put pressure on stock market investors in Middle Eastern countries that benefit from oil exports.

The Shadow of Insecurity

On June 26, a cargo ship near the coast of Oman was hit by an unknown projectile. Several commercial ships changed their routes. Trump accused Iran of violating the ceasefire. Oil prices rose by 2 percent in one day and then fell again. This movement shows that the market is still in "alert mode," and any small event can create large waves.

At the same time, OPEC is facing an internal challenge. Iraq, which had been deprived of exports in recent months, requested a higher quota and threatened to leave the cartel if no agreement was reached, just like the UAE, which left OPEC in May 2026. The possibility of a split inside the



cartel is a factor that could disrupt supply discipline in the second half of the year.

The Hidden Risk of Low Inventories

The EIA gave a serious warning in its June report: OECD oil inventories may fall to their lowest level since 2003 by the end of 2026, near 2.3 billion barrels. Based on the "days of supply" measure, inventories will fall to 50 days by the end of the year, which could push prices higher again under special winter conditions or if a new disruption happens. The EIA expects the annual average price of Brent to be around 95 dollars in 2026 and to fall to 79 dollars in 2027.

Technical Analysis of Brent Oil Prices

Brent has fallen in a sharp downtrend from its 115 dollar peak in early May and is now trading at 72.50 dollars. The price has broken below the Ichimoku cloud, and the MACD confirms strong selling pressure. The next key support is seen at 66.54 dollars. ■



A Hot June for the Energy Market

Record-Breaking Gas Exports and a Shift in Renewable Energy Equations



June 2026 was a month with two parallel stories for the energy market. Natural gas in the United States traded at relatively moderate prices, and LNG exports broke records, while the renewable energy industry in the United States struggled with policy and supply chain pressure. At the global level, however, the energy transition gained more speed.

The U.S. Gas Market; Abundant Supply, Balanced Prices

Henry Hub, the main U.S. gas benchmark, recorded an average of 2.94 dollars per million British thermal units, or MMBtu, in May 2026. In mid-June, with the start of the hot season, the price returned above 3 dollars and even reached 3.32 dollars, but in late June it moved back to the 3.10 to 3.15 dollar range. Natural gas inventories at the end of June were 5.7 to 5.8 percent above the seasonal average, which limited upward pressure.

A Historic Record in LNG Exports

The hottest part of the gas market was LNG exports. According to Rystad Energy data, average gas demand for LNG exports from the beginning of the year to June 24 reached 18.1 billion cubic feet per day. This means 19 percent growth compared with the same period in 2025 and a new record in the history of this industry.

The Golden Pass facility in Texas played a central role with a historic record in feed gas supply. This jump in exports was mainly a response to demand from Europe



and Asia for replacing Persian Gulf gas, which had been disrupted by the closure of the Strait of Hormuz.

The EIA forecasts that the Henry Hub price will average 3.34 dollars in the second half of 2026 and 3.55 dollars in the second half of 2027. Domestic U.S. demand in the summer of 2026 is expected to be about 2.3 percent higher than last year, mainly because of higher consumption in power generation.

Global Records in the Renewable Energy Industry

At the global level, the picture of the renewable energy market is bright. An IEA report showed that global renewable capacity in 2025 reached more than 800 gigawatts of new capacity in one year. This not only recorded 16 percent growth compared with the previous year, but also continued the industry's record-breaking trend for the twenty-third consecutive year.

Total renewable energy capacity in the world passed 5,100 gigawatts at the beginning of 2026, almost twice the level of 2020. China alone installed nearly 500 gigawatts of new capacity in 2025, and India, with 60 percent growth in renewable capacity additions, was the fastest-growing market among major economies.

The American Problem

The story in the United States is different. The policies of the "One Big Beautiful Bill Act," which reduced many clean energy tax credits, have put significant pressure on the supply chain. The United States installed only 7.8 gigawatts of solar power in the first quarter of 2026, which was 27 percent less than the same period last year. This was because anti-dumping tariffs on panel imports from four Southeast Asian countries raised costs.

The New Energy Catalyst

Studies show the arrival of a new factor in the energy equation. Data centers, used to support artificial intelligence infrastructure, are increasing electricity consumption at an unprecedented speed. In 2025, domestic electricity consumption in the United States grew by 2 percent for the first time in two decades.

Data centers have increased fivefold over the past decade, and 23 gigawatts are active, with 48 gigawatts under construction and in the waiting line. This new demand has created opportunities both for natural gas, which supplies 40 percent of U.S. electricity, and for renewables. ■



The Geopolitical Footprint in the Agricultural Commodities Market



The agricultural commodities market in June 2026 was trapped in a network of opposite factors. On one side, growing crops were supported by favorable weather conditions, which helped the supply side. But on the other side, the war in the Middle East had inflated fertilizer costs, and U.S.-China trade relations had still not escaped tariff tensions.

The Fragile Balance of Corn Supply and Demand

Corn had a complex situation in June. From the supply side, the condition of the U.S. crop was promising. According to the USDA crop progress report, 68 percent of the corn crop was in "good to excellent" condition. July futures prices moved in the range of 4.06 to 4.45 dollars per bushel. In its forecasts for the 2026-2027 crop year, the USDA predicted a 7 percent drop in production to 15.8 billion bushels. This is the result of a 4.8 million hectare decrease in planted area to 94 million hectares.

Farmers' Shift from Corn to Soybeans

At the same time, an interesting driver has appeared among commodity market analysts: the rise in fertilizer costs because of disruptions in the supply of sulfur and ammonia through the Strait of Hormuz has pushed some farmers toward soybeans, which need less nitrogen.

This comes while soybeans passed through June with weakness. July



futures prices fell in late June to near 11.08 dollars per bushel, the lowest level since February 2026. There were several pressure factors: large global inventories, U.S. exports to China that were 17 percent lower than the same time last year, and Brazil's announcement that the 2026/27 planting area would reach a record 49 million hectares.

The Hidden Shortage of Wheat

Wheat has a more distinct story. In its June outlook, the USDA reported a "very tight supply situation" for U.S. wheat in 2026/27. Forecast production is around 1.54 billion bushels, one of the lowest levels in recent decades. This is mainly the result of damaging drought in winter wheat areas. However, the rise in prices remained limited because global competition is strong. Russia and Ukraine still have significant supply, and France, which is struggling with extreme heat in June, faces the risk of lower crop quality.

The Threat of Fertilizer Shortage for Farms

Among all agricultural commodities, fertilizer has a less visible but important story. According to Morningstar projection estimates, nitrogen fertilizer prices may rise to twice their 2024 level, and phosphate prices may increase by nearly 50 percent.

The main reason is disruption in exports of sulfur, urea, and ammonia from Gulf countries, as 64 percent of ammonia exports to Asia used to pass through the same route of the Strait of Hormuz. This cost pressure has a direct effect on farmers' profit margins and has made the economics of planting more complicated. ■



Cryptocurrency



Monthly Crypto Market Report in July 2026 The Battle Between Structural Fear and Gradual Erosion



The total value of the global cryptocurrency market is around 2 to 2.1 trillion dollars on the eve of July 2026, while the Crypto Fear and Greed Index is fixed at 13, in the "Extreme Fear" zone. Bitcoin, or BTC, is trading in the 58,000 to 61,000 dollar channel after a nearly 52 percent fall from its historic high of 126,021 dollars in October 2025, and its dominance is around 58 percent. This means that money is still more "parked" in Bitcoin than in altcoins.

Ethereum, or ETH, has performed weaker than Bitcoin, standing about 68 percent below its 4,953 dollar high in August 2025. The combination of high interest rates, sticky inflation, and several weeks of record outflows from ETF funds has shaped the dominant mood of the market. Six-week outflows from Bitcoin ETF funds have reached nearly 6.35 billion dollars, but in the final days of June 2026, the first signs of a pause in this trend also appeared. This could be an important clue for the path of July.

General Outlook for July 2026 and the Main Themes of the Month

The main theme of July can be called "the battle between structural fear and its gradual erosion." Three macro themes are casting a shadow over the market.



The first is monetary policy. At its June 17 meeting, the Federal Reserve kept interest rates unchanged in the range of 3.50 to 3.75 percent for the fourth consecutive meeting. However, the forecast points, or dot plot, showed a more cautious approach and even one close to a rate hike. The PCE inflation target for 2026 was revised to 3.6 percent, a figure far above the March forecast.

Kevin Warsh, the new Federal Reserve chair, who took office on May 22, has emphasized "price stability" and has adopted a less transparent approach in the central bank's communications. The next Federal Reserve meeting will be held on July 28 and 29. If inflation data hotter than expected is released before that date, the scenario of stronger selling pressure on risky assets, including crypto, can be considered. However, the opposite trend - the stabilization of expectations and lower volatility in Treasury yields - could prepare the ground for a relative calming of the market.

The second theme is geopolitical developments in the Middle East. After the joint U.S. and Israeli military operation against Iran, which began in late February and temporarily eased with a fragile ceasefire in April, a new round of attacks between Iran and Israel took place on June 7 and 8.

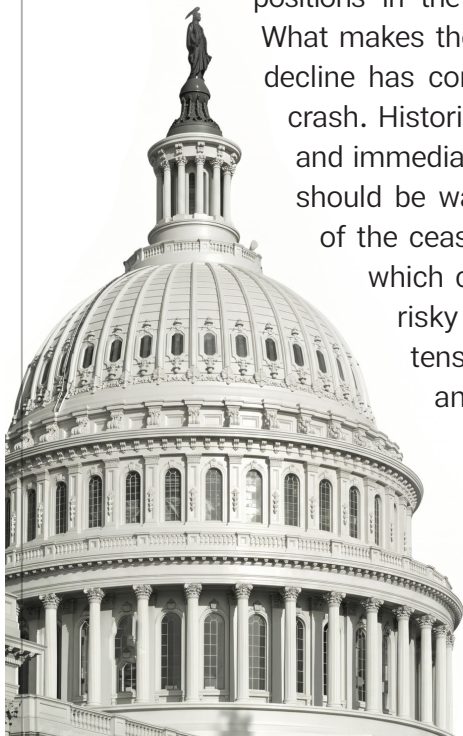
This led to the liquidation of more than 1 billion dollars in leveraged positions in the crypto market.

What makes the market different this time is that the price decline has continued as a "slow bleeding," not a sudden crash. Historically, this pattern can last longer than sharp and immediate declines. For July, two possible scenarios should be watched. The first is the relative stabilization of the ceasefire and a lower geopolitical risk premium, which could open the way for liquidity to return to risky assets. The second is a renewed escalation of tensions, especially around the Strait of Hormuz and oil prices. In that case, new downward pressure on Bitcoin and Ethereum can be expected.

It is worth noting that this report was written about one week before its publication.

Therefore, any new field development can quickly change this balance.

The third theme is the path of regulation in the United States. The CLARITY Act, which



defines the regulatory framework for the digital commodities market, was approved in the Senate Banking Committee by a vote of 15 to 9. However, negotiations over the ethics clause, related to conflicts of interest among government officials, and Section 604, related to enforcement, have reached a deadlock.

The Polymarket prediction market has reduced the probability of this bill being passed in 2026 from around 74 percent to 48 percent. The White House had announced July 4 as the target date, but Washington analysts now point to the end of July or even early August as the last opportunity before the summer recess of Congress. The final result of this dispute could be one of the most important catalysts for the second half of the year for the whole altcoin market, especially XRP and Solana. ■



Deep Bitcoin Analysis for July 2026



Technical Analysis of BTC/USD, Daily Time Frame

Bitcoin, on the daily BTC/USD chart, has entered a main downtrend, or Macro Downtrend, from its historic high of 126,021 dollars in October 2025. After the January-February secondary descending channel and a medium-term rounded-bottom-like rebound to the 74,000 to 83,000 dollar range in April-May, the second selling wave began in early June and pushed the price below all key moving averages.

The 20-day, 50-day, and 200-day moving averages are near 63,800, 67,900, and 77,300 dollars, respectively, and all three are pointing downward. This structure technically confirms the dominance of the bearish trend.

From the perspective of premium and discount zones, the 67,000 to 74,659 dollar range is considered the premium, or supply, zone. This is where sellers have taken control of the market several times. In contrast, the 57,200 to 59,957 dollar range is the current discount zone, where several short-term buying reactions have been seen.

A stable break below the 58,700 dollar support could activate the downside target of 53,000 to 56,000 dollars with a medium probability. Stabilization above 61,152 dollars and then 64,178 dollars could also prepare the ground for a bullish corrective move toward 67,468 and 70,434 dollars.

Trading volume has been above average during the downward waves, but it has appeared weak during short-term rebounds. This shows a negative





volume-price divergence. The 10.5 billion dollar options expiry on June 26, with max pain near 74,000 dollars, could have a temporary mechanical effect on the beginning of July.

On-Chain Analysis

On-chain data presents the picture of a market “on the edge of erosion,” not necessarily a definite bottom. According to CryptoQuant, the STH-SOPR ratio has fallen below one, which means that new holders are mostly selling at a loss. This behavior is common in the middle phases of downtrends.

On the other side, Glassnode shows that the share of supply held by long-term holders, or LTH, has reached a record 83 percent, close to the 85 percent threshold that in previous cycles was usually linked to market bottoms. This is one of the few encouraging signals at the moment.

The record weekly outflow of 3.4 billion dollars in early June created the worst week in the history of BlackRock’s IBIT. But on June 23, after six consecutive weeks, a small net inflow of nearly 39 million dollars was recorded. This is not yet a confirmed trend reversal, but it is worth monitoring in July.

Futures open interest has also fallen by nearly 19 percent over the past 30 days. This shows lower leverage and can prepare the ground for possibly “cleaner” volatility in the next month.



Hashrate and Network Security

Bitcoin's network hashrate is in the range of 960 to 1,000 exahashes per second. For the first time in the past six years, it recorded a relatively rare decline of about 4 percent in the first quarter of 2026. The main reason is that some capital from large U.S. miners has shifted toward artificial intelligence infrastructure.

This trend could reduce the concentration of hashrate in the hands of a few large players. But if it continues, it may slightly slow the long-term growth of network security. However, network security is still at a very high level, and this decline is more a signal of miners' capital allocation than a real security concern. ■



Deep Ethereum Analysis for July 2026



Technical Analysis of ETH/USD, Daily Time Frame

Ethereum has lost more than 68 percent of its value on the daily chart since its 4,953 dollar peak in August 2025, a deeper fall than Bitcoin. The main trend is still bearish. The market structure has broken a long-term ascending trendline from February 2026 in the 1,800 dollar area, and this break has completed the classic trend-change pattern.

In mid-June, a small top-bottom pattern, known as an incomplete head-and-shoulders pattern on the short-term time frame, formed in the 1,650 to 1,800 dollar range. This area can act as the July premium, or supply, zone. The current discount zone is in the 1,510 to 1,570 dollar range, where several short-term buying reactions have been recorded in recent days.

Two possible scenarios can be drawn for July. In the first scenario, if the price stabilizes above 1,650 dollars, a corrective move toward 1,745 dollars and then possibly 1,964 dollars is not unlikely.

In the second scenario, a break below the 1,510 dollar support could open the way toward the medium-term downside target of 1,191 dollars. This level is known on technical charts as the last important psychological barrier before returning to early-2021 prices.

The Relative Strength Index, or RSI, is moving near the oversold area. This can prepare the ground for short-term technical reactions, although without





a reversal in the macro trend, these reactions usually remain temporary.

Ethereum's Relative Position in the Market

The ETH/BTC ratio has followed a downward trend throughout 2026, which shows Ethereum's relative weakness against Bitcoin in the current risk-off phase. This issue is partly related to the structure of ETF funds. While Bitcoin funds recorded the first sign of inflows returning on June 23, Ethereum funds are still in an outflow trend. This divergence in liquidity flows is one of the main reasons for ETH's relative underperformance compared with BTC in this period.

DeFi and TVL Status

Total value locked, or TVL, across the whole DeFi ecosystem has reached about 71.8 billion dollars, a fall of nearly 37 percent since the beginning of the year. Ethereum, with about 38 billion dollars, still holds around half of this market. DEX trading volumes have grown on some days despite the fall in TVL, which shows that trading activity is more



flexible than locked capital.

Layer 2 Developments: Arbitrum, Optimism, Base
The Ethereum Layer 2 ecosystem is entering a multi-year structural consolidation phase. Base, Arbitrum, and Optimism together hold around 83 percent of Layer 2 DeFi TVL. Over the past 30 days, Arbitrum's TVL has fallen by nearly 15 percent, recording the sharpest decline among major chains, while Base, with a more limited decline of nearly 7 percent, has appeared relatively more resilient. Vitalik Buterin's statement in February 2026 that "the rollup-centric approach is no longer logical" has practically accelerated the wave of consolidation among Layer 2 networks. Many smaller rollups without real technical differentiation are now exposed to the risk of becoming "zombie chains."

Gas Fees and Network Activity

After the activation of the Fusaka upgrade in December 2025 and the introduction of the PeerDAS sampling method, transaction costs on Layer 2 networks fell to levels close to one to five cents. Ethereum's next upgrade, called Glamsterdam, is planned for the second half of 2026. If it progresses according to schedule, it could become one of the catalysts for Ethereum's fundamental narrative in the coming months, although its exact activation date has not yet been finalized. ■



Top Altcoins and the Altcoin Market for July 2026



The Altcoin Season Index is in the 46 to 49 range. This means it is still in “Bitcoin season” territory and is still far from the 75 threshold that confirms a real altcoin season. In other words, what is forming is not a broad rally, but a selective and narrative-based rotation of capital among a few specific projects.

Solana, SOL

The price is moving in the 64 to 72 dollar range, about 78 percent below its 293 dollar peak in January 2025; the deepest correction among the market’s large assets. However, the narrative of “Solana Summer” is taking shape. Ecosystem tokens such as Backpack, Slate, and JTO have recorded double- to triple-digit returns over the past 30 days, while SOL itself has not yet confirmed a definite comeback.



Spot Solana ETFs, which were launched on May 26, had attracted nearly 1.1 billion dollars in net inflows by mid-June. This is a significant figure compared with the size of the Solana market. MoneyGram joining as a validator and payment infrastructure partner in June is a sign of the expansion of the network’s real-world use cases.

The key catalyst for July is a stable move above the psychological 70 dollar level. Until then, rallies in satellite tokens should be seen more as a possible preview of a larger rotation, not as final confirmation of it. The main risk is the strong dependence of this narrative on the continuation of Bitcoin’s recovery

and overall macro liquidity conditions.

Ripple, XRP

XRP is trading around 1.06 to 1.18 dollars, about 69 percent below its 3.65 dollar peak in July 2025. However, it has recorded the smallest 30-day decline among the four largest market assets. Spot XRP ETFs, unlike Bitcoin and Ethereum, have had no net outflow day during a 25-day consecutive period and attracted nearly 117 million dollars in May alone. This is a pattern that had also repeated in the two previous recovery periods of 2026, meaning that XRP has taken the early lead in the altcoin recovery. The main catalyst for July will be the final outcome of the CLARITY Act. Any progress in Senate negotiations could create a short-term jump in XRP, just as happened in May after the bill was approved in committee.

On the other hand, a complete halt in negotiations or the postponement of approval until after Congress's summer recess is the main risk for this asset's narrative. The recent letter from a group of Catholic Church leaders opposing one of the clauses of this bill also shows that the approval path still faces unexpected challenges.



Hyperliquid, HYPE

After recording a historic high near 76 to 77 dollars on June 1, this token is now trading in the 59 to 64 dollar range. The project's fundamentals still look stronger than the price trend. The number of daily active addresses on HyperEVM has grown by double digits, protocol revenue has increased for three consecutive months, and token buybacks over the past 90 days have reached about 135 million dollars. This absorbs part of the selling pressure caused by monthly unlocks.

Spot Hyperliquid ETFs, such as BHYP and THYP, are among the few asset categories that have continued to record net inflows even during the recent high-selling weeks in the market.

The main risk of this project is its supply structure. About 61 percent of the total one billion token supply is still locked, and the monthly unlocks of distribution contracts to core contributors are repeated on the sixth day of each month, including July. If this gradual supply is not matched by enough demand, it can create a temporary ceiling for the price. ■



Special Forecast and Strategy for July 2026



The Federal Reserve meeting on July 28 and 29, without the release of the Summary of Economic Projections, or SEP, is still considered a turning point for macro liquidity.

In the area of major unlocks, Pump.fun, or PUMP, will unlock about 23 percent of its circulating supply on July 12. Plasma, or XPL, will experience the unlock of public-sale shareholders on July 28. Worldcoin, or WLD, will continue its steady linear unlock throughout the month, and Hyperliquid, as usual, will carry out a new round of token vesting for core contributors on July 6.

In the area of regulation, the final outcome of the CLARITY Act will be determined before Congress's summer recess, probably in early August. Its approval could be a medium-term catalyst for the whole altcoin market, while its failure could delay the return of clear regulation until late 2026 or after the midterm elections. In the area of geopolitics, the stability of the Iran-Israel ceasefire and the situation in the Strait of Hormuz remain key and unpredictable variables. Any escalation or stabilization on this front could quickly rewrite the technical equations above.

Portfolio Allocation Strategy

Considering the "Extreme Fear" environment and the lack of confirmation of an altcoin season, a conservative approach seems more logical: an allocation of around 50 to 55 percent to Bitcoin as an asset that is relatively more resistant to



geopolitical shocks, 20 to 25 percent to Ethereum because of its lower valuation compared with fundamentals, 15 to 20 percent to a basket of selected altcoins, with a focus on assets that have positive ETF flows, and around 10 percent in cash or stablecoins to take advantage of possible opportunities in case of further declines. This allocation is only an analytical framework, not a definite recommendation, and it should be adjusted according to each investor's personal risk tolerance.



Risk Management

Given the high volatility caused by the overlap of three macro factors - the Federal Reserve, war, and regulation - using a dynamic stop loss instead of a fixed one is recommended. For Bitcoin, a stable break below 58,700 dollars, and for Ethereum, a break below 1,510 dollars, could be points for reviewing medium-term positions.

Position size should be kept smaller than in low-volatility periods, and high leverage should be avoided, especially in the days close to the Federal Reserve meeting or possible Middle East developments.

Short-Term Opportunities

For active traders, the market reaction to the first July inflation data, the reaction to Bitcoin options expiry, and price behavior after each major unlock, especially Pump.fun on July 12, can create short-term trading opportunities.

However, traders who entered the market with a "diamond hands" mindset, meaning long-term holding without emotional reaction to volatility, may be better off focusing on structural data such as ETF flows and the behavior of long-term holders instead of reacting to every daily FUD or FOMO. ■



U.S. Stock Market



The U.S. Stock Market and the Outlook for July 2026



The U.S. stock market was in a situation in the final days of June 2026 that can be called “conditional calm.” This calm came more from the temporary easing of Middle East tensions than from full confidence in the Federal Reserve’s monetary policy path.

The S&P 500 index, which recorded a historic high of 7,580.06 points on May 29 and showed growth of nearly 11 percent since the beginning of the year, faced a limited correction in the final weeks of the month and closed at 7,362.52 points on June 26. The Nasdaq Composite, which had recorded a high of 26,972.62 points on the same day, is now around 25,350 points, while the Dow Jones, with its different weighting structure and growth of nearly 8 percent, has had a more cautious performance. The main factor shaping the atmosphere in June was the Federal Reserve meeting on June 17, the first meeting of Kevin Warsh, the newly appointed chair of the central bank. The Committee voted unanimously, 12 to 0, to keep interest rates unchanged in the 3.5 to 3.75 percent range. But the dot plot showed a clear shift toward tightening: the median forecast for the year-end rate rose from 3.4 to 3.8 percent, and 9 of the 18 Committee members saw at least one rate hike by the end of 2026 as likely.

The root of this shift is mainly inflation caused by the energy supply shock from the Middle East war. The forecast for core PCE inflation in 2026 also reached 3.3 percent, far above the Federal Reserve’s 2 percent target.



The VIX volatility index is moving in the relatively calm range of 18 to 19 points. This reflects simultaneous uncertainty over the path of interest rates and the stability of the ceasefire between the United States, Israel, and Iran. The Islamabad memorandum, signed on June 17, set a 60-day period for finalizing an agreement. But reports about incidents near the Strait of Hormuz in the final days of June show that the process is still not fully stable.

Brent oil prices, which had risen above 113 dollars at the peak of the crisis, fell to around 67 dollars by June 26, and U.S. gasoline reached its lowest level in four years. If this trend stabilizes, it will reduce inflation pressure, but if tensions rise again, it can quickly reverse.

From a sectoral point of view, technology is still the main engine of the index, although it is no longer the clear and united leader of the rise. Concern that the high capital spending of the seven technology giants, or the Magnificent Seven, may pressure free cash flow has created a split between the winners and losers of this cycle.

The forward P/E ratio of the S&P 500 is around 20.8, and for the Nasdaq it is close to 25.5. These levels are above the long-term average but not at the level of an obvious bubble. At the same time, industrial and defense stocks, supported by rising weapons demand, have had a more stable performance.

For July, the market will focus on three main themes: the stability of the 60-day ceasefire until mid-August, the start of the second-quarter earnings season from mid-July, and PCE inflation data, which will show whether the Federal Reserve's hawkish turn was temporary caution or the beginning of a longer-term path. ■



Deep Analysis of Selected Stocks for July 2026



S&P 500 Index and the Outlook for July 2026

The weekly S&P 500 chart shows that after the index reached its 7,580-point record on May 29, it entered a short-term correction inside the long-term ascending channel that has formed from the 2025 lows. The key support level near 6,820 points, the lower line of the channel, is still considered the structural floor, while the 7,300 to 7,400 point range has created a closer intermediate support.

If the index stabilizes above this range, the next upside target will be around 7,940 points. This scenario mainly depends on the continuation of the Middle East ceasefire and the Federal Reserve not making its hawkish tone stronger.

Apple, AAPL

Apple shares traded at 276.29 dollars on June 26, about 13 percent below the historic record of 317.13 dollars reached on June 8; a record within the 52-week range of 199.26 to 317.40 dollars. The stock has been moving inside a long-term ascending channel since 2022, and the recent correction can be seen as a healthy pullback. Support near 270 to 280 dollars, if held, could prepare the ground for another move toward the top of the channel





around 320 dollars.

From a fundamental point of view, Apple recorded revenue of 111.2 billion dollars in the second quarter of fiscal 2026, ending in March and reported on April 30. This showed 17 percent growth and was above expectations of nearly 109.5 billion dollars. Earnings per share reached a record 2.01 dollars, beating the forecast of 1.94 to 1.95 dollars.

iPhone revenue hit a March-quarter record with 57 billion dollars, and services reached a historic high of 30.98 billion dollars. Gross margin improved to 49.3 percent, and the board approved a new 100 billion dollar buyback.

Compared with rivals that are spending billions of dollars on artificial intelligence infrastructure, Apple has a more conservative approach to capital spending and is focused on integrating Apple Intelligence. Upcoming catalysts include iPhone 17 sales in China and the third-quarter report at the end of July, while the main risks remain memory chip price inflation and high dependence on the iPhone.



Microsoft, MSFT

Microsoft traded at 367.89 dollars on June 26, about 30 percent below its 2025 52-week high of 527.75 dollars, making June one of the worst months in the stock's history. The chart shows an attempt to form a floor in the 350 to 378 dollar range. Success in this stabilization could create the first upside target in the 408 dollar resistance area, although a break of this floor would bring more selling pressure.

In the third quarter of fiscal 2026, ending in March and reported on April 29, Microsoft recorded revenue of 82.9 billion dollars, with 18 percent growth, and earnings per share of 4.27 dollars. Both were above market expectations of nearly 81.3 billion dollars and 4.03 to 4.05 dollars.

Azure revenue, with 39 to 40 percent growth, recorded its best performance in several quarters, and Microsoft Cloud crossed the 50 billion dollar mark for the first time. However, the announcement of 190 billion dollars in capital spending for 2026 and a 10 percent decline in free cash flow caused a broad selloff in the stock.

The main risk ahead is that nearly 45 percent of





the 627 billion dollar order backlog depends on one single customer, OpenAI. The return on investment from this infrastructure cycle will be the main focus of the fourth-quarter report in July.

NVIDIA, NVDA

NVIDIA traded at 194.30 dollars on June 26. This level came after the broad semiconductor selloff in early June, which erased more than 300 billion dollars from the stock's market value in just one day, and moved the stock away from highs near 230 dollars.

On the daily chart, the stock is consolidating in the 180 to 200 dollar area. Holding this floor can prepare the ground for a return to the 213 to 240 dollar range, while a break below it would bring the bearish scenario toward around 131.5 dollars into view.

From a fundamental point of view, NVIDIA recorded an impressive performance in the first quarter of fiscal 2027, reported on May 20, with record revenue of 81.6 billion dollars, up 85 percent, and data center revenue of 75.2 billion dollars, up 92 percent. Non-GAAP earnings per share reached



crazys created with TradingView.com, Jun 26, 2026 16:28 UTC



dollar expectation. Non-GAAP earnings per share were 0.41 dollars, above expectations of 0.34 to 0.37 dollars. Gross margin reached 21.1 percent, but deliveries of 358,023 vehicles, with only 6 percent growth, were below expectations, and capital spending increased to more than 25 billion dollars.

The important catalyst in June was the launch of a fully autonomous robotaxi, without a safety driver, in Austin on June 6. This step strengthened the company's autonomous future narrative. But the opening of an NHTSA safety investigation after a fatal crash related to FSD on June 23 caused the stock to fall nearly 5 percent on the same day.

Google / Alphabet, GOOGL

Alphabet shares traded near 343.71 dollars on June 26, within the 52-week range of 171.73 to 408.61 dollars. The symbolic event of this week is Alphabet replacing Verizon in the Dow Jones from June 29, reflecting the company's growing weight in the U.S. digital economy.

From a fundamental point of view, Alphabet recorded revenue of 109.9 billion dollars in the first





quarter of 2026, reported on April 29. This showed 22 percent growth and was above expectations of nearly 106.7 to 107.2 billion dollars. Google Cloud crossed the 20 billion dollar mark for the first time, with 63 percent growth, and adjusted earnings per share were close to 2.62 dollars. The company increased its 2026 capital spending ceiling to 190 billion dollars.

However, June was a challenging month. The 84.75 billion dollar capital raise at the beginning of the month showed unprecedented demand for artificial intelligence infrastructure, but it practically led to a temporary pause in share buybacks. At the same time, the departure of several senior Gemini researchers to OpenAI and Anthropic raised concerns about maintaining technological leadership. Two antitrust cases are still in the appeals stage.



Netflix, NFLX

Netflix traded at 74.65 dollars on June 26, near its lowest level of the past 52 weeks. This was a fall of nearly 31 percent from the adjusted high of 133.91 dollars after the 10-for-1 stock split in November



2025. The stock is trying to form a floor in the 62 to 74 dollar support area. Stabilization in this range could open the way for a rebound toward 82 to 90 dollars.

In the first quarter of 2026, reported on April 16, Netflix recorded revenue of 12.25 billion dollars, with 16 percent growth, beating expectations of 12.18 billion dollars. Earnings per share were 1.23 dollars, although a large part of it came from a one-time 2.8 billion dollar termination fee from the agreement with Warner Brothers.

Paid subscribers passed 325 million, and viewers of the ad-supported tier reached 190 million. However, losing the bidding war for Warner Brothers to Paramount Skydance, losing Roku to Fox, and Reed Hastings stepping down from the board have created a more difficult competitive environment for Netflix. ■





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