

Federal Reserve on the path of monetary easing

—
U.S. Market Resilience: Sustained Strength Amid Economic Turmoil



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The first monthly
Forex magazine
in Persian

Franchisee
EPlant Brokers
Under the
supervision of the
Editorial Board

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Preface



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A Story That Endures, A Future Renewed

In an age when the relentless speed of economic change leaves little room for reflection, eplanet Tims turns the page to a new chapter. Once published as a weekly bulletin brief, fast, and focused on immediate news it now emerges as a fully fledged monthly magazine, complete with a renewed visual identity, a distinct cover design, and richer, more deliberate editorial content.

This evolution goes beyond design or format; it is an answer to the needs of our time. A weekly publication, by nature, is tied to headlines and daily events. But the eplanet community deserves more: deeper analysis, wider perspectives, and stories that move past the surface of events to reveal a clearer horizon. Such ambitions can best take shape within the coherence and thoughtfulness of a monthly magazine.

Today, a broker is no longer just a transactional intermediary. It has become an institution that protects investments, nurtures public trust, and shapes the quality of economic decision making.

In such a landscape, transparency and ongoing communication are not optional—they are essential. eplanet forex magazine was created from



this very necessity: to share experiences, chart directions, and provide knowledge that enables sound, informed choices.

Our path is guided by three enduring principles: security, education, and innovation. Security means commitment to verified data and credible reporting. Education means ensuring that each issue becomes a chance to learn-for those just entering the financial world as well as for seasoned professionals. Innovation means experimenting with new voices and formats to tell the story of the markets, breaking away from clich's in favor of fresh perspectives.

Our commitment is clear: steady publication, transparency in storytelling, and loyalty to the values on which eplanet was built-trust, precision, and responsibility. We aspire for eplanet forex magazine to become not only a trusted source of news and analysis, but also a testament to our resolve to foster communication that is lasting, open, and sincere.

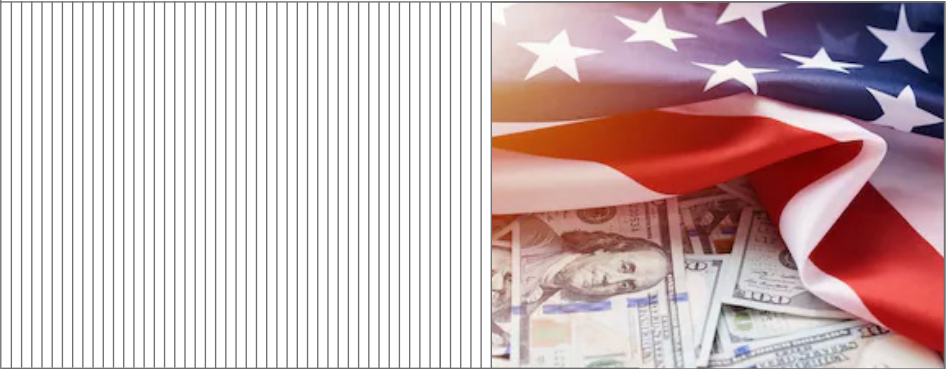
We embrace this new beginning with optimism, strengthened by your partnership. Month after month, may eplanet forex magazine stand as a source of insight and inspiration, a guide that both enlightens and accompanies you on your journey.

Mohammad Sheikh, CEO



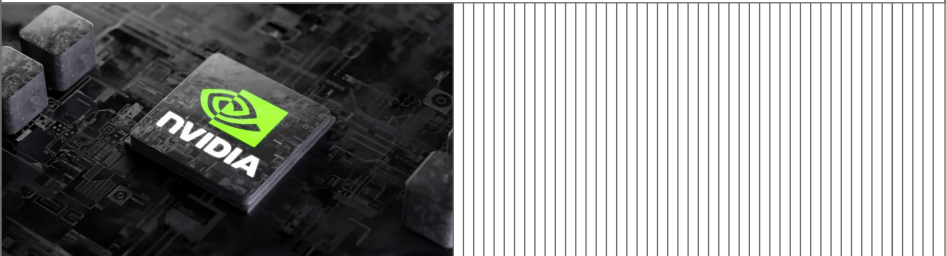
Brief News





The U.S. second-quarter growth was revised from 3.0% to 3.3%, easing inflation concerns. Wall Street indices reached new peaks, with S&P 500 and Dow Jones setting records, while the 10-year yield slightly dropped. Attention shifts to the September 17 Fed meeting and PCE index.

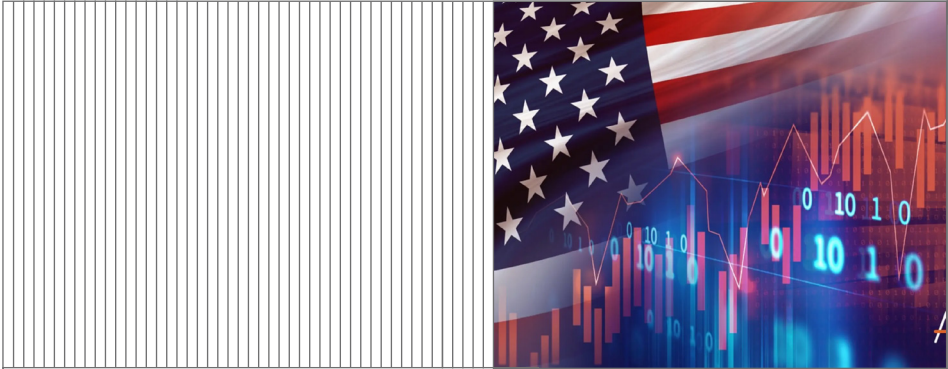
U.S. Growth Revision and Inflation Concerns Push Wall Street to New Highs



NVIDIA's Impressive Report

NVIDIA reached \$46.7 billion in revenue for Q2 of fiscal year 2026, marking a 56% year-over-year growth. Data center revenue hit \$41.1 billion, while Blackwell product sales saw double-digit growth.





The revision of the second-quarter growth in the U.S. from 3.0% to 3.3% and the easing of inflation concerns led Wall Street indices to reach new heights. The S&P 500 and Dow Jones hit record highs, and the 10-year yield slightly decreased.

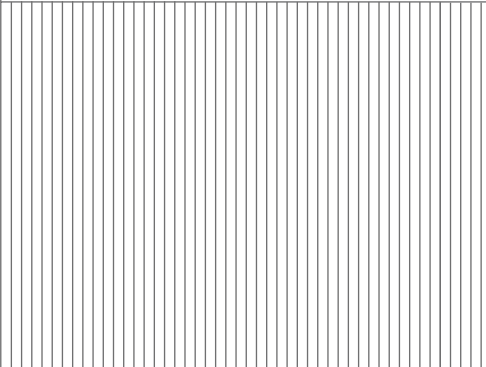
New Records After GDP Revision to 3.3%



Heavy Capital Inflow into Ethereum ETFs

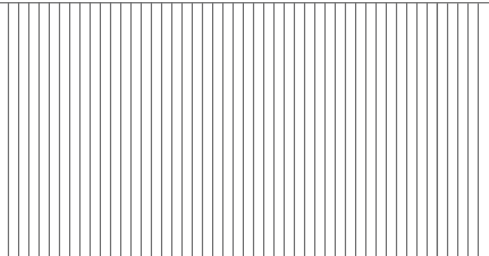
The flow of institutional money into Ethereum spot ETFs has surged again, while simultaneously, the open interest in ETH futures contracts on the CME exchange has reached a historical record.





Ethereum ETFs saw a \$307 million inflow in one day, while Bitcoin ETFs attracted around \$81 million. This gap suggests that some institutional capital is rebalancing its portfolio between BTC and ETH.

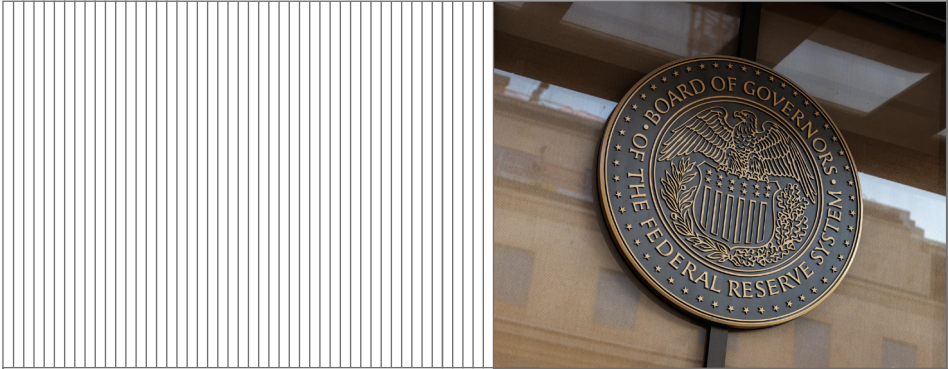
\$307 Million Inflow into Ethereum ETFs



Dollar Rebounds Slightly After Post-Jackson Hole Drop

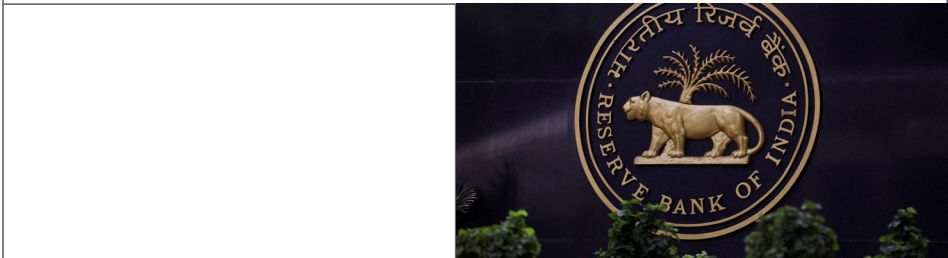
Following the decline triggered by the relatively hawkish tone of the Federal Reserve's Chair, the dollar experienced a modest recovery. Markets saw short-term fluctuations in the EUR/USD pair as rate cut expectations were re-priced.





Recent reports indicate that political pressure on the Federal Reserve, ranging from a dispute over the dismissal of a member to speculation about the Chair's succession, may weaken the dollar's stability.

Political Risk for the Dollar: Fed Independence Debate



Sharp Decline in India's Foreign Reserves

In the week ending August 22, India's foreign reserves dropped by \$4.38 billion, reaching approximately \$690.72 billion. The major decline stemmed from a reduction in foreign currency assets (FCA) and gold reserves.



Economic Calendar



Economic Calendar September 2025

Impact on	Event Name	Date
CNY	China Caixin Manufacturing PMI	2025-09-01
USD	US ISM Manufacturing PMI	2025-09-01
EUR	Eurozone Consumer Price Index (CPI)	2025-09-02
CNY	China Caixin Services PMI	2025-09-03
USD	US ADP Employment Change	2025-09-03
USD	US ISM Services PMI	2025-09-03
EUR	Eurozone Retail Sales	2025-09-04
EUR	Eurozone Gross Domestic Product (GDP)	2025-09-05
CAD	Canada Unemployment and Employment	2025-09-05
USD	US Average Hourly Earnings	2025-09-05
USD	US Nonfarm Payrolls (NFP)	2025-09-05
CNY	China Consumer Price Index (CPI)	2025-09-10
USD	US Producer Price Index (Core, ex Food & Energy)	2025-09-10



Economic Calendar
September 2025

Impact on	Event Name	Date
EUR	ECB Main Refinancing Rate	2025-09-11
EUR	ECB Monetary Policy Statement	2025-09-11
EUR	ECB Deposit Facility Rate	2025-09-11
USD	US Consumer Price Index (CPI)	2025-09-11
EUR	ECB Press Conference	2025-09-11
USD	University of Michigan Consumer Sentiment Index	2025-09-12
GBP	UK Claimant Count Change	2025-09-16
GBP	UK Unemployment and Employment	2025-09-16
CAD	Canada Consumer Price Index (CPI)	2025-09-16
USD	US Retail Sales	2025-09-16
CNY	China Industrial Production	2025-09-17
CNY	China Retail Sales	2025-09-17
GBP	UK Consumer Price Index (CPI)	2025-09-17



Economic Calendar September 2025

Impact on	Event Name	Date
CAD	Bank of Canada Interest Rate Decision	2025-09-17
CAD	Bank of Canada Press Conference	2025-09-17
USD	Federal Reserve Interest Rate Decision	2025-09-17
USD	Federal Reserve Monetary Policy Statement	2025-09-17
USD	FOMC Economic Projections	2025-09-17
USD	Interest Rate Forecasts	2025-09-17
USD	FOMC Press Conference	2025-09-17
GBP	UK Retail Sales	2025-09-19
USD	S&P Global PMI US	2025-09-23
USD	US Annual GDP	2025-09-25
USD	US Personal Consumption Expenditures Price Index	2025-09-26
CNY	Caixin China Services PMI	2025-09-30
GBP	UK Gross Domestic Product (GDP)	2025-09-30





View

The Zangezur Corridor: A Catalyst for Emerging Markets



The Zangezur Corridor has the potential to transform the South Caucasus from a tense region into a vital hub of Eurasian trade in the twenty-first century. This route not only brings investment opportunities and sustainable growth to the countries of the region, but can also become a model for development and cooperation elsewhere—provided political stability is maintained, infrastructure investment continues, and regional tensions are managed wisely.

The Zangezur Corridor—rebranded by the United States as the “Trump Route for International Peace and Prosperity (TRIPP)” —has, in recent years, become one of the most important geopolitical and economic developments in the South Caucasus and a focal point for analysts of regional and global financial markets, especially FX. This 43-kilometer route, crossing Armenia’s Syunik Province, forms a new link between East and West within Eurasian



trade corridors and has the potential to significantly reshape the structure of regional financial exchanges.

99 Years of U.S. Presence in the Caucasus

The signing of a historic peace agreement on August 8, 2025, hosted by the White House and mediated by President Trump, elevated the Zangezur Corridor from a mere transit path to a strategic project with direct U.S. involvement. Under this agreement, Washington obtained exclusive rights for 99 years to develop the corridor including railways, highways, energy transmission lines, and fiber-optic cables. Armenia, however, retains full sovereignty over the area; nonetheless, this has not lessened the sensitivities of regional players such as Iran and Russia, and the stability of the project's implementation remains clouded by uncertainty.

Economic and Currency Repercussions of the Zangezur Corridor

Developments around the Zangezur Corridor have had notable effects on regional FX markets. The Armenian dram (AMD) has strengthened 2.28% against the Azerbaijani manat (AZN) since the beginning of 2024, reflecting improved economic prospects and hopes for regional growth. The Azerbaijani manat, anchored to the U.S. dollar, has shown high stability, and the country's central bank has cut its policy rate to support economic growth. Meanwhile, the Georgian lari (GEL), maintaining relative stability, has reinforced Georgia's position as an alternative transit route.

Armenia and Azerbaijan on the Verge of an Economic Leap



The corridor's operation is expected to significantly increase export revenue and GDP in connected countries. Estimates suggest Azerbaijan's exports will grow by more than \$700 million, with a 2% increase in the country's non-oil GDP—benefits that will be felt most in transport, logistics, and infrastructure industries.

Armenia, with reopened borders and upgraded transport links with Turkey and Azerbaijan, is likely to experience 30% economic growth over the next two years. Turkey, gaining direct overland access to Central Asia, enhances its geopolitical position, and its exports to Asia are expected to surge.

Zangezur and the Global Economy

By diversifying trading partners, reducing reliance on limited routes, and attracting foreign investment, this corridor can ease pressure on national currencies and help strengthen them. Large-scale infrastructure projects—by drawing in foreign capital—will also support exchange rates and bolster investor confidence.

In 2024, trade volume along the “Middle Corridor” including the Zangezur route—reached about 4.8 million tons, a 63% increase from the previous year.

Countries such as Kazakhstan, Azerbaijan, and Georgia also saw rising railway-transport revenues. The World Bank has forecast that reopening this corridor could increase global trade by \$50–100 billion annually by 2027, with \$20–30 billion a year in logistics savings.

Challenges and Risks

Despite the positive economic and geopolitical outlook, the Zangezur Corridor faces sensitive risks and



challenges due to the region's complexity and the presence of numerous domestic and external actors.

One of the most significant risks is political tension and deep mistrust between Armenia and Azerbaijan. Although the 2025 White House peace agreement marked a historic step toward reducing armed conflict and reopening transit routes, the absence of mutual trust could still spark new tensions and disrupt the project's implementation. Any return to military or political confrontation would not only render the corridor practically unusable but also raise the likelihood of deeper regional crises.

Another major risk is negative reactions from regional and extra-regional players such as Iran and Russia. Iran, which has traditionally earned substantial revenue from its own transit routes, views the reduction of its transit role and the resulting income as a threat to its interests and has floated the possibility of a hard response, placing the project under security and political risk. Russia, with a long history of influence in the South Caucasus, also sees the erosion of its position there as a strategic threat and may respond with political pressure or military moves.

The Need to Develop Zangezur's Infrastructure

A primary obstacle to the corridor's development is infrastructure constraints. Despite substantial initial investment, the route's annual transport capacity remains limited compared with northern corridors. For example, the Middle Corridor's annual capacity (including Zangezur) is estimated at about 6 million tons, whereas the Northern Corridor moves



over 100 million tons. This gap shows that realizing Zangezur's true potential requires extensive expansion and fundamental infrastructure upgrades.

Such large-scale investment, however, depends on political stability and long-term guarantees. Political and security uncertainty hampers foreign capital inflows and has a negative impact on the project's economic returns. In addition, legal challenges arising from international agreements, tax complexities, and managerial issues can lead to delays or even project stoppages.

Over the longer term, geopolitical shifts at the regional and global level could influence the corridor's development and utilization. Changes in international relations, the imposition of sanctions, or intensifying competition among great powers such as the United States, Russia, and China could turn the project into a tool of geopolitical rivalry and reduce its economic flexibility.



The Currency Wars in Global Markets



The August 2025 data highlight stark divergences in the performance of major economies. The U.S., with robust growth and relatively contained inflation, has strengthened the dollar's position in forex markets. By contrast, the euro and the pound remain under pressure from weak growth and persistent inflation. China, meanwhile, is experiencing currency volatility, balancing decent economic growth with labor market challenges.

In August 2025, the world's major economies—including the United States, Eurozone, China, and the UK—released critical economic indicators that have had significant impacts on financial markets, particularly forex. This report reviews GDP growth, inflation, and unemployment rates for each, analyzing implications for currency values and forex outlooks.

U.S. Economic Data: Outperforming Expectations

In Q2 2025, U.S. GDP grew 3%, exceeding forecasts and rebounding from a -0.5% contraction in Q1. The rebound was driven by lower imports, higher household consumption, and increased government spending.

- Annual inflation (July): 2.7% (slightly below 2.8% forecast, stable vs. June).
- Core inflation: 3.1% (five-month high), driven by services, though falling energy and used car prices offset some pressures.
- Unemployment: ticked up slightly to 4.2%, signaling slower job growth.

This mix of strong GDP growth and contained inflation boosted the U.S. dollar and lowered expectations of imminent Fed rate cuts, reinforcing a cautious monetary stance.

Eurozone: Weakest Growth Since 2023

Eurozone Q2 GDP grew just 0.1%, the weakest pace since late 2023 and down from Q1. France and Spain showed modest expansion, but recessions in Germany and Italy dragged the bloc lower.

- Annual inflation (July): 2.0%, aligned with the ECB's target.
- Services inflation: remained sticky, though energy declines offered some relief.
- Unemployment: steady at 6.2%, a historic low, reflecting labor market resilience.

Despite low unemployment, weak growth and ECB's dovish tilt exert downward pressure on the euro.

China: Balancing Growth and Labor Market Strains

China posted 1.1% GDP growth in Q2 2025, beating forecasts and supporting its 5% annual growth target.

- Annual inflation (July): 0% (flat), mainly from falling food prices and stable essentials.
- Core inflation: 0.8%, the highest in 17 months.
- Unemployment: overall 5.2%, but youth unemployment remains above 14%.

While growth momentum is positive, labor market concerns and trade policy uncertainties have fueled yuan volatility.

The AI Revolution in Financial Markets



The rise of artificial intelligence in financial markets is not only enhancing the quality and precision of trading but also creating a more transparent, secure, and efficient environment for investors. The future of these markets belongs to players who combine innovation, learning, and adherence to professional standards. AI is not a full replacement for the trader but rather a powerful assistant. The best results occur when human analysis and AI's processing power are used complementarily.

AI is bringing unprecedented transformation to the structure and functioning of financial markets. It has already reshaped them significantly, and forecasts indicate its influence will only deepen. This shift is dramatically increasing the speed and accuracy of market data analysis and revolutionizing decision-making, risk management, strategy personalization, and even compliance and ethics in trading.



Today, AI tools enable market participants to make faster and more accurate decisions in highly volatile environments—where competition is driven by processing speed and depth of data analysis.

Advanced Data Analytics and Market Trend Forecasting

In the past, forex analysts and traders had to manually sift through vast amounts of economic data, financial news, price histories, and macro indicators. This process was time-consuming and prone to human error.

With the arrival of machine learning and advanced AI models, massive data sets can now be analyzed with high accuracy in a fraction of the time. Natural Language Processing (NLP), in particular, allows for the extraction and assessment of market sentiment from news outlets, social media, and even policymakers' statements. These insights—delivered as "Market Sentiment Indices"—help forecast short-term price movements and guide traders in spotting real-time opportunities.

Strategy Automation and High-Speed Trade Execution

One of AI's most significant contributions to financial markets is the rise of trading bots and automated algorithms. These systems continuously monitor markets and execute trades in fractions of a second based on predefined criteria.

This automation reduces errors caused by emotions, fatigue, or cognitive bias while boosting efficiency. New technologies like Generative AI (GenAI) further enable macro-level scenario simulations and back-testing of strategies with real-world data. Such tools are no longer exclusive to professional traders but are increasingly available on public platforms—expanding accessibility and democratizing trading.

Advanced Risk Management and Portfolio Optimization

Forex is inherently volatile and unpredictable, making risk management critical. AI-driven systems can analyze data in real time, identify high-risk zones, and automatically adjust stop-loss and take-profit levels.

Additionally, AI assesses portfolio composition and trade volumes to recommend positions tailored to each trader's risk tolerance. Machine learning models dynamically align strategies with evolving market conditions to ensure optimal performance during sudden shifts.



Personalized Trading Experience

A standout capability of AI in financial markets is its power to deliver highly personalized recommendations. By analyzing individual trading histories and behavioral patterns, algorithms can identify trader preferences and provide precise suggestions.

This personalization spans from low-risk trades to high-risk, high-reward opportunities. The result is not only greater confidence in strategies but also steady skill development and practical learning for traders.

AI in Compliance and Regulatory Oversight

In global finance, compliance and transparency are more important than ever. AI provides powerful tools for monitoring transactions, detecting suspicious activity, and alerting regulators.

By continuously analyzing massive datasets, AI helps prevent misconduct and ensures adherence to fair and transparent frameworks. This fosters greater investor trust and market stability.

Case Studies and Practical Applications

There are many successful examples of AI in forex and financial markets:

- Bank of China, with its DeepFX system, has achieved highly accurate currency forecasts.
- In Japan, financial media outlets use big data analytics to improve their predictive capabilities.

Statistics show that over 90% of successful traders now employ trading bots, and about 49% of market participants believe future AI advancements will significantly enhance trading quality.



Challenges and Key Concerns

Despite its benefits, AI in trading brings risks if not managed carefully.

- Over-reliance on algorithms can lead to neglect of fundamental analysis and the emergence of "black box" trades lacking transparency.
- Biased data or flawed models can produce misleading signals, resulting in significant losses.
- Data security and privacy remain critical concerns, especially for large financial institutions.
- Ethical and regulatory challenges include ensuring algorithm transparency, preventing misuse, and safeguarding client rights.

Ultimately, while AI is revolutionizing financial markets, its successful adoption requires balance—leveraging its immense power while maintaining human oversight, ethical standards, and strategic judgment.



Forex Market



Forex: A Turning Point in Monetary Policy and Strategic Opportunities in H2 2025



The second half of 2025 has begun with an unprecedented divergence in the monetary policies of the world's major central banks. The U.S. Federal Reserve, with inflation at 2.7%—still above the 2% target—has taken a cautious approach, while the European Central Bank has cut the probability of a September rate cut to 50%, and the Bank of Japan stands on the cusp of fundamental policy shifts.

This structural divergence—beyond short-term volatility—has created new foundations for strategic trading. Euro cross pairs, especially EUR/JPY, are in analysts' crosshairs, since shifting sentiment at both the ECB and the BoJ can trigger notable reactions.

Jackson Hole Symposium: A Beacon for September

The 2025 Jackson Hole Economic Symposium, held August 21–23 under the theme "Labor Markets in Transition: Demographics, Productivity, and



Macroeconomic Policy," is a watershed for setting FX trajectories through year-end. Fed Chair Jerome Powell's speech could shape the U.S. dollar's path against major peers into the final months of the year. Analysts believe that if Powell adopts a softer tone, the dollar may weaken; conversely, any warning about persistent inflation could spark sharp FX volatility.



From the Japanese Yen to the Swiss Franc

Carry trade is a strategy used especially in financial and FX markets whereby an investor borrows or sells a low-yielding instrument to fund investments in higher-yielding assets.

The carry-trade dynamic is undergoing a fundamental change. The Japanese yen, long an ultra-cheap funding currency, is no longer a suitable option. JPMorgan analysts recommend considering long positions in the yen instead of using it as a funding currency.

Meanwhile, the Swiss franc requires more careful risk management, as medium-term upside risks exist. The CHF/JPY pair is seen as a barometer of safe-haven trades and is undergoing structural changes.

Q4 2025 Outlook: Long-Term Strategies

For EUR/JPY, analysts expect a gradual strengthening of the euro against the yen in H2, though with balanced volatility. The projected 2025 range: ¥170.09–¥192.52.

For professional traders, focusing on structural shifts rather than short-term price moves will be key to success in today's complex landscape. The monetary-policy divergence taking shape in August sets strategic foundations through year-end and into early 2026.

Coming up in this issue: deep analysis of key pairs, risk-management strategies in an era of divergence, and a long-term investment roadmap for FX markets.



Structural Transition and New Challenges



In August 2025, FX is witnessing one of the most significant structural shifts in decades. The U.S. dollar, dominant for years, fell 10.7% in H1—its worst performance in over 50 years. This is not a mere blip; it signals a fundamental rethink of the global economic power structure.

Think of it like a river whose main current has shifted—everything connected to it changes course. As the financial system's main current, a weakening dollar has broad repercussions for virtually all currencies.

Monetary-Policy Divergence: A Central-Bank Inflection Point

A key force shaping today's FX market is the unprecedented divergence in major central banks' policies—an orchestra whose players no longer follow a single score. The Fed, with 2.8% inflation still above target, is cautious about cutting rates; the ECB and BoE face different challenges and are more likely to ease further.

Such divergence has deep, long-term effects. When central banks choose opposing paths, investors must rethink strategies—creating new opportunities but also new risks.

A Revolution in Carry-Trade Dynamics

One striking change is the fundamental shift in carry trades. The yen, for decades the main funding currency, no longer has its former allure. JPMorgan suggests considering long yen rather than funding in yen.

This is like a one-way road becoming a two-lane highway: previously investors borrowed cheaply in Japan and invested elsewhere; today the calculus is more complex. The Swiss franc, another safe haven, faces similar challenges.

Patterns of Regional Economic Resilience

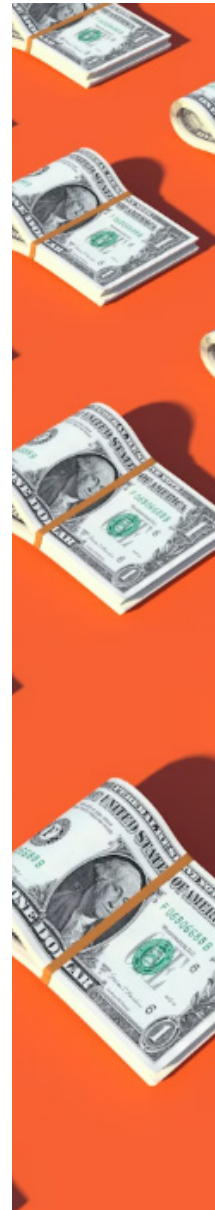
Regional performance paints an interesting picture. The U.S. economy still shows strong resilience, but concerns persist over rising fiscal deficits and political uncertainty. Europe faces growth headwinds and disinflation, nudging the ECB toward looser policy.

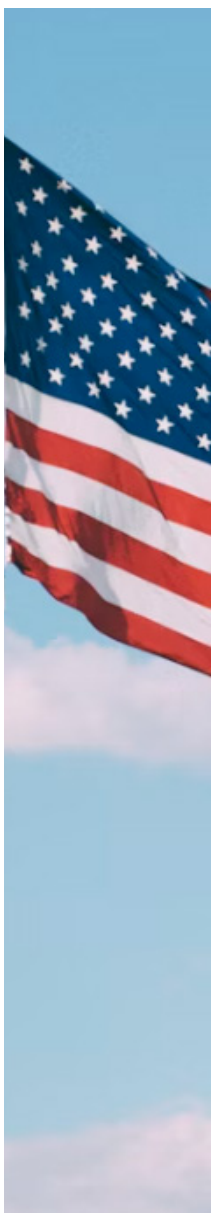
In Asia-Pacific, China—the region's growth engine—faces weaker domestic demand, increasing the likelihood of additional stimulus. This regional diversity fosters opportunities in cross-currency trades.

Market Structure and Liquidity Are Evolving

FX market structure itself is changing. Global investors long overweight dollar assets are moving toward diversification, directly affecting liquidity flows.

This change is more a steady shift in the wind than a sudden storm. European investors are increasingly favoring local assets, a trend that may persist.





Safe-Haven Flows and Geopolitics

In a complicated geopolitical setting, safe-haven flows matter more than ever. CHF/JPY, reflecting the relative strength of two core havens, has become a key market gauge—capturing not only safe-haven demand but a structural rethink of risk.

Events in the Middle East, the U.S.–China trade war, and other tensions influence these flows. Notably, the dollar's role as the sole global haven is diminishing.

The Pivotal Role of Jackson Hole

The August 21–23 Jackson Hole symposium is a turning point for FX through year-end—like a joint press conference of economic leaders steering markets for months to come. Powell's remarks may define the dollar's path into 2026.

Outlook and Long-Term Strategies

FX is entering a more complex era. Old rules work less reliably; traders must adapt. Divergent policies, shifting capital flows, and a redefined concept of safe assets will shape markets into early 2026.

Success demands focusing on structural trends over short-term noise. Those who identify new patterns early and adjust strategies accordingly will find better opportunities. FX is no longer simple or easily predictable—but it is rich with potential for adaptable participants.



Major Currency Pairs: Policy Frameworks and Structural Trends



Analyzing major pairs today is like reading sheet music for a complex orchestra. Each central bank plays its own melody; the overall harmony sets the market's sound. In August 2025 the orchestra has no single conductor; each bank pursues its own path.

After a volatile July, with sharper focus on policy divergence and emerging global developments, FX entered August. New strategic opportunities come with added complexity.

EUR/USD: Transatlantic Divergence and Power Redefined

In 2025, EUR/USD tells the tale of two economies on divergent paths. As of June 30, 2025, the pair was up 13.88% YTD, supported by narrowing rate differentials and improved euro-area sentiment, reflecting a fundamental policy shift across the Atlantic.

The ECB has adopted flexibility, trimming the probability of a September cut



to 50%—like a skilled helmsman reading the winds. The ECB tailors policy based on data amid global complexity.

Meanwhile, the Fed holds its policy rate at 4.5% and takes a more cautious stance—like two trains leaving the same station for different destinations. Euro-area resilience and better key indicators have buoyed the euro, while relative growth differences tilt the power balance toward Europe.

GBP/USD: Post-Brexit Economic Independence and Structural Challenges

Sterling versus the dollar recounts the complex story of independence and structural aftereffects. Brexit was like major surgery, still in recovery. The OBR estimates the post-Brexit Trade and Cooperation Agreement will leave long-run productivity 4% below where it would have been inside the EU.

The BoE has adopted a softer stance toward a fragile U.K. economy, contrasting other central banks; markets price up to three 25-bp cuts in 2025. This unique approach reflects the need to support growth post-Brexit.

Pound volatility shows high sensitivity to political/economic shifts. Structural changes in the U.K. labor market are pivotal. Independence offers new trade-deal opportunities but also fresh challenges.

USD/JPY: Policy Philosophy and Japan's Economic Shift

USD/JPY sits at a key crossroads shaping the future of global carry trades. Prior CHF strength combined with a lack of aggressive BoJ communication pushed the pair to historic highs—signaling a fundamental redefinition of traditional carry dynamics.

The BoJ follows a distinctive policy philosophy—like a climber choosing a different route. While most central banks are in an easing cycle, the BoJ stands apart.

Japan's shift from deflationary patterns toward greater stability matters for the yen's global role. Japan's intervention policy is nuanced, balancing domestic support with global stability. Long-standing structural carry themes are being rewritten.

USD/CHF: Policy Stability and Resistance to Change

The Swiss franc remains a symbol of stability in the turbulent FX world. The continued CHF/JPY trend—comparing two leading havens—is a major FX development. Switzerland's policy method, rooted in stability and predictability, stands like a rock against global waves.

The SNB's unique intervention methodology balances export support with inflation control—guided by lessons from history. Demand for safe assets amid today's geopolitics elevates the franc's importance.

The franc's cyclical strength shows it becomes a prime refuge in crises—making it a valuable risk-management tool in diversified portfolios. Consistent Swiss policymaking has bolstered market trust.

Conclusion: Strategic Outlook and Risk Management

Policy frameworks across major pairs reveal a new FX era. Central-bank divergence, structural economic shifts, and redefined investment "safety" will influence markets through 2025 and into 2026.

Success requires deep understanding of the interplay among monetary policy, economic dynamics, and geopolitics—shifting focus from short-term moves to long-term structural trends. Risk management demands a blend of tactical flexibility and robust long-term strategy. FX's future belongs to those who internalize today's complexity and align strategies with new realities.



Commodity Currencies & Crosses: Resilience Amid Change



Unlike majors, driven mainly by monetary policy, commodity currencies tell a more complex story—of real economies, global trade, and fundamental resource demand—making them sensitive gauges of global economic health.

AUD/USD: Economic Diversification and Evolving Trade Relations

The Australian dollar reflects a shift from a resource-centric economy to a diversified, resilient one—like a single-crop farmer turned multi-orchard grower. Mining remains important, but services, tech, and advanced industries are rising.

The evolution of trade with China may be the most important structural change for AUD/USD. AUD–CNY correlation is falling, with the 10-day correlation down to 0.39, showing reduced Australian dependence on China—thanks to a decade of diversification.



The RBA has taken a distinct approach: a 25-bp cut to 3.60%, with Governor Michele Bullock emphasizing a data-dependent stance, allowing agile responses.

Mining's structural trends are changing too: Australia is moving from raw extraction toward advanced mining tech and engineering services—stabilizing export income and reducing exposure to commodity-price swings.

NZD/USD: Policy Cycle and Agricultural Resilience

The New Zealand dollar tells the story of a small yet highly resilient economy. The RBNZ cut its policy rate to 3.00%, the lowest in three years—part of a long-term growth-support strategy beyond current inflation dynamics.

Agricultural exports are a core strength: horticulture exports are forecast to rise 19% to \$8.5B, led by kiwifruit; dairy is also robust, with export revenues expected to rise 16% to \$27B.

New Zealand's model is resilient thanks to broad product diversification—natural “insurance” against sector-specific shocks.

Regional trade dynamics are shifting: U.S. tariffs on NZ goods rose from 10% to 15%, but this opens opportunities with other partners. Climate-policy economics are shaping new sectors as NZ leads in clean tech and sustainable agriculture.

USD/CAD: Energy-Sector Transition and USMCA Advantages

The Canadian dollar sits at the intersection of an evolving energy sector and deep U.S. trade ties. Canada is transforming from traditional oil/gas toward renewables and clean-energy tech—like an old power plant



becoming a smart-energy hub. USMCA underscores deep integration. A self-imposed Aug 1 deadline for a new U.S.–Canada trade agreement raised uncertainty, but the relationship's strong foundations remain. USMCA is more than a trade deal—it's a framework for strategic cooperation in energy, technology, and national security. The BoC's policy independence is increasingly important: it cut the overnight rate to 2.50%, while the Fed held 3.75%—a 1.25-point gap showing capacity to tailor policy to Canadian conditions. Canada's resource economy is moving up the value chain—from raw extraction to processing and advanced products—gaining leadership in mining tech, clean energy, and advanced materials.

Strategic Analysis of Crosses

Crosses reflect complex inter-economy interactions. EUR/GBP shows post-Brexit economic settlement—pound and euro seeking a new balance based on trade and economics, not just politics.

GBP/JPY serves as a unique risk-sentiment barometer: investors favor higher-yielding GBP when confidence is high, but switch to safe-haven JPY in uncertainty. CHF/JPY outlines a new hierarchy of safety among havens. The persistent trend in CHF/JPY is a key FX development, indicating an emerging pecking order even within safe assets. Commodity-currency cross-correlations now follow new patterns: they no longer move in lockstep but each follows its own path based on domestic specifics—signaling maturity and specialization. Emerging-market FX themes also matter: the influence is no longer one-way from majors to EM; some EM currencies themselves now shape majors—adding complexity to FX analysis.



Central Banks in Depth: New Frameworks in an Age of Uncertainty



Each central bank faces unique tools, methods, and challenges. In August 2025, they confront unprecedented complexity—captured by the Jackson Hole theme on labor markets in transition. The event is both a coordination venue and a mirror of deep differences.

Federal Reserve Framework: Evolving the Dual Mandate

The Fed is like a skilled captain pursuing price stability and maximum employment. Its dual-mandate strategy has evolved, showing speed and flexibility in shocks like COVID-19 and its inflation aftermath.

Communications policy has advanced. Powell is expected at Jackson Hole 2025 to unveil a framework that outlives his tenure—emphasizing clearer communication on forecasts and uncertainty, like updating the Fed’s language for today’s complexity.

Its labor-market interpretation has matured: employment is not one num-





ber but a set of qualitative and quantitative factors. Inflation targeting has improved with lessons from 2021–2022.

Integrating financial stability is a key innovation: not a separate goal but integral to the mandate. The Fed's market interaction philosophy favors transparency over rigid predictability.

ECB Approach: Coordination in Diversity

The ECB must run one policy for 19 diverse economies—like conducting musicians playing different instruments. In June 2025, it updated its strategy to reflect deep structural changes in the inflation environment.

Forward-guidance evolution shows flexibility. The symmetric 2% inflation target introduced in 2021 was stress-tested during high inflation and performed well—meaning the ECB worries equally about too-high and too-low inflation.

A major innovation is integrating climate into policy: a “climate factor” in collateral frameworks from H2 2026—like adding a filter that accounts for climate risks.

Managing fragmentation risk remains central; the Transmission Protection Instrument (TPI) counters unwarranted yield spreads. The digital euro and its implications are also crucial to ECB planning.

Bank of Japan Philosophy: A Different Path in a Changing World

The BoJ is a pioneer on a path unlike others. The durability of yield-curve control is under scrutiny, with potential changes ahead.

Reviving the economy remains the priority—recognizing that sustained growth is a precondition for

achieving the inflation target. Japan uniquely accounts for demographics; population aging is a structural challenge requiring long-term solutions. BoJ policy impacts global carry trades; the yen's longstanding role as the main funding currency is changing. Normalization must proceed cautiously with global spillovers in mind.

International coordination underscores BoJ's understanding of Japan's interdependence with the world.

Bank of Canada Independence: Balancing Pressures

The BoC exemplifies a mid-sized central bank balancing domestic and external forces. Its inflation-control credibility, built over decades, is a vital asset. Housing-market considerations reveal the BoC's deep grasp of Canada's economy.

Resource-economy integration poses unique challenges: policy must fit both commodity exposure and global change. Managing U.S. spillovers while retaining independence is a key skill.

Policy also considers climate risk and Indigenous financial inclusion, showing forward-looking thinking beyond traditional mandates.

Cross-Central-Bank Analysis: Patterns of Cooperation and Divergence

Policy-coordination mechanisms are more complex than ever. Central banks remain independent yet increasingly need coordination. Communications strategies differ; each bank has its own "language."

All have learned their words powerfully shape expectations and market behavior. Crisis readiness shows lessons learned from COVID-19. Jackson Hole 2025 is a platform to share experience and prepare for what's next. In an age where uncertainty is the only certainty, success hinges on flexibility and adaptability.



Global Inflation in Depth: Structural Patterns in a Time of Change



Inflation-targeting has fundamentally evolved: since 1990, 26 central banks have changed frameworks—tightening numerical goals but adding flexibility elsewhere.

Headline inflation measures overall price changes; core inflation excludes food and energy. Comparing them is like body temperature versus heart rate—headline moves fast, core shows the economy's underlying pulse. Persistent services inflation has become the main challenge.

Global vs. domestic drivers are more intertwined than ever. A multivariate core-inflation trend model shows global trends have dominated slow, persistent movements in headline CPI. Measurement has improved by better accounting for global supply chains and market interlinkages.

Regional Inflation Dynamics

Reading regional inflation is like reading a global weather map.



Advanced economies face risks from wage-price spirals and stubborn services inflation. The OECD projects average headline inflation at 4.2% (2025) and 3.2% (2026) implying a gradual return to 2% targets. Services 64% of CPI baskets remain stickier than goods.

The EU faces the unique challenge of a single policy for diverse economies. Energy independence and policy coordination highlighted by the 2022 energy crisis show both vulnerabilities and adaptive strength. Anglosphere economies (U.S., U.K., Canada, New Zealand, Australia, Ireland) struggle with housing costs and tight labor markets, pushing wages higher. Commodity exporters (Norway, Canada, Australia, Brazil) benefit from terms of trade and have reduced "resource curse" risks strengthening finances while running effective anti-inflation policies.

Structural Inflation Drivers

Think tectonic plates: slow but powerful. Demographics aging populations reduce labor supply and raise demand for health services.

Falling tech prices vs. rising services costs create a stark contrast Baumol's cost disease.

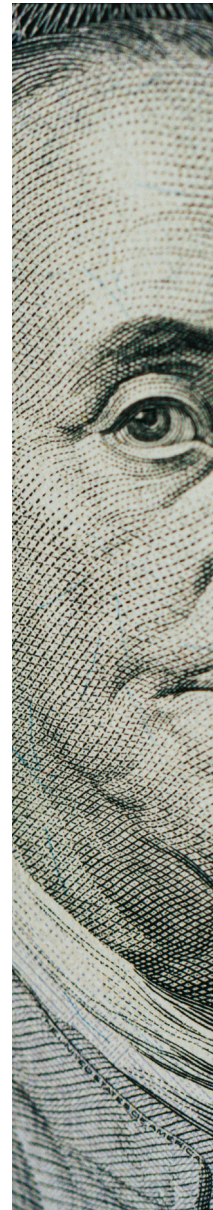
Climate-transition costs renewables investment, resilient infrastructure, and agricultural adaptation add structural inflationary pressure.

Deglobalization raises costs as firms shift from "just-in-time" to "just-in-case."

Maintaining central-bank credibility is crucial, especially for countries with a history of high inflation, which must run tighter policy to sustain credibility.

Cross-Border Inflation Transmission

Transmission resembles ripples in a pool starting





from multiple points.

Supply-chain resilience is now strategic. Richmond Fed research suggests about half of total disruption impacts may be amplified through supply-chain networks, highlighting resilience's importance.

Exchange-rate pass-through is the classic channel but is now more complex in a digitized, integrated financial world.

Commodity-price shock absorption varies by economic diversification; more diversified economies absorb shocks better.

Policy spillovers mean large central-bank decisions influence beyond borders. Coordinated international action—seen during COVID-19—can blunt damage.

The Road Ahead: Continuous Evolution

Inflation targeting must adapt to climate risks, higher volatility from fractured globalization, and new technologies. Real-time data integration enables faster responses. Climate risk will become integral to inflation analysis. Ultimately, integrating financial stability points to a more unified, comprehensive monetary policy. Understanding inflation now requires an interdisciplinary lens spanning sociology, technology, environment, and geopolitics.

Geopolitical Tensions and FX: A Deep Dive into Risks and Opportunities



Imagine FX as a vast sea—usually calm, sometimes hit by sudden storms. Geopolitical tensions are those storms, affecting far-off markets within hours. In 2025, FX volatility has hit a 15-year high.

A Geopolitical-Risk Framework: Tracing Transmission Paths

Escalation typically starts in a confined region and spreads in concentric waves. A clear example is recent Middle East tensions, beginning with U.S. strikes on Iran's nuclear facilities, quickly affecting oil prices, safe-haven currencies, and even the Australian dollar far from the epicenter.

Safe-haven flows move like water through connected pipes: when investors exit one region, they must seek refuge elsewhere.

Sanctions are more complex than they seem—impacting not only the target state but entire trade networks. Trade-route disruptions resemble blocked city arteries diverting traffic to side streets.





Markets often price a security premium for energy and reallocate resources before events fully materialize.

Safe-Haven Dynamics: A New Hierarchy

Each haven has unique traits suited to different conditions.

The U.S. dollar's reserve advantages remain strong: it still underpins 80%+ of global trade and nearly 60% of FX reserves—even when the U.S. itself faces tensions.

The Swiss franc's neutrality premium persists: historical neutrality, prudent finance, and low inflation make CHF a top choice for conservative investors. The yen's carry-unwind mechanics are like a compressed spring snapping back; Japan's strong net foreign asset position and low rates explain this. Gold competes with safe currencies, offering millennia of experience; digital assets are early in their haven evolution, with Bitcoin sometimes behaving like gold.

Regional Risk Map

Asia-Pacific faces trade-route security and resource competition—like a busy highway interchange where any blockage disrupts global traffic. South China Sea tensions and U.S.–China tech rivalry pressure CNY and JPY.

Europe balances energy independence with eastern-border security; the Ukraine war exposed vulnerabilities but spurred adaptation, leaving the euro exposed to energy shocks.

The Middle East remains pivotal for oil flows; threats to the Strait of Hormuz—transiting 20%+ of global oil—can spike prices.



The Americas contend with hemispheric trade integration and migration pressures; USMCA renegotiations and U.S. tariffs influence CAD and MXN.

Economic Warfare: Bullets Not Required

Sanctions' effectiveness varies. Russia's case shows a country can be cut off from the global financial system yet find alternative trade routes. Weaponization of currency is a rising phenomenon.

Formation of trade blocs and tech-transfer restrictions points to a world dividing into economic camps. Financial-system fragmentation and alternative payment rails (e.g., Chinese/Russian SWIFT analogues) show Western dominance is being challenged.

Risk-Management Framework: Protection in an Unpredictable World

Portfolio diversification must go beyond old rules; historical correlations can break in crises.

Correlation-break scenarios mean pairs that usually move together may diverge under stress.

Liquidity stress tests and hedge effectiveness can differ sharply in crises; dynamic hedging requires constant monitoring and swift adjustments. Crisis-communication protocols are vital: timely, accurate information can be the difference between loss and gain.

Long-Term Implications: A Future in the Making

The international monetary system is evolving. Reserve diversification is advancing gradually—dollar dominance persists, but regional currency blocs (e.g., expanded BRICS) are forming.

Building financial resilience is now a primary goal—akin to constructing bridges that withstand quakes and adapt to varied shocks. Geopolitical tensions won't vanish, but with proper understanding, one can find safe passage even in the fiercest storms.



FX Outlook for the Remainder of 2025: A Strategic Guide



Central-bank policy paths typically crystallize in Q4. The Fed will likely signal its 2026 stance; the ECB and BoJ will finalize adjustments.

Business-cycle positioning shows most developed economies in transition like a change of seasons. Seasonal flow patterns suggest institutions rebalance portfolios late in the year.

Year-end positioning brings recurring behaviors: holiday liquidity thins and volatility rises; institutional rebalancing can drive unexpected moves in less-traded pairs.

Strategic Currency Positioning: Knowing Each Actor's Personality

U.S. dollar: still anchored by Fed credibility. Despite pressures from fiscal-policy coordination, reserve demand remains supportive alongside U.S. economic resilience.



Euro: a more nuanced story; energy independence advances have made it more resilient to shocks. Better fiscal coordination and competitiveness efforts show Europe learning from past mistakes.

Yen: structural transformation—no longer merely a funding currency. Japan's recovery is slow but steady; persistent safe-haven demand keeps JPY relevant. BoJ normalization may be a key 2026 story. Swiss franc: underpinned by a neutrality premium, a resilient economic model, and a top slot in the safe-asset hierarchy.

Scenario-Based Risk Planning: Prepared for the Unprepared

Think like a firefighter: different blazes need different tools.

- Base case ($\approx 60\%$): continued policy divergence—each central bank pursues its own path.
- Upside risk ($\approx 25\%$): coordinated tightening if inflation re-accelerates or shocks appear.
- Downside risk ($\approx 10\%$): negative economic shock—recession, financial crisis, or sharp global demand drop—upends assumptions.

Strategic Recommendations: A Practical Roadmap

Portfolio construction should emphasize smart diversification, not equal weighting. Risk frameworks must include stop-losses, position sizing, and ongoing correlation monitoring. Diversify not only across currencies, but also time horizons and strategy types.

Dynamic hedging—like adaptive suspension—should adjust to market conditions. Correlation-monitoring systems must detect sudden relationship shifts. Performance metrics should weigh risk-adjusted returns and consistency, not just headline P&L.



Technical Analysis : EUR/USD



The EUR/USD chart illustrates the deep transatlantic divergence and the redefined economic power balance. The surge from 1.01766 to above 1.16536 reflects narrowing interest rate differentials and improved sentiment toward the Eurozone.

This rally is not only due to dollar weakness but also a testament to Europe's intrinsic strength and success in achieving energy independence.

The volume profile shows the heaviest trading between 1.14-1.16, now acting as the key fair-value zone.

- Bullish scenario: If the ECB maintains flexibility and the Eurozone economy proves resilient, EUR/USD could extend higher toward 1.18-1.20.
- Bearish scenario: Divergence in monetary policy or growth concerns could send it back to 1.14-1.15.
- Key level: 1.15 is the balance point shaping the medium-term outlook.

Technical Analysis: U.S. Dollar Index (DXY)



The Dollar Index reflects structural changes in global economic power and a relative decline in dollar hegemony. Its downward trend from yearly highs and current positioning around 98.248 suggests a deep reassessment of the dollar's role as the dominant reserve currency.

This decline is not just cyclical but also the result of monetary policy divergence and countries diversifying reserves.

The RSI indicates oversold conditions, hinting at possible technical rebounds, though any bounce must be assessed within the context of long-term structural shifts.

- Bullish scenario: A hawkish Fed or renewed safe-haven flows could drive DXY back toward 100–102.
- Bearish scenario: Continued rate divergence and faster reserve diversification could push it down to 96–97.
- Key level: 98 is the critical pivot, and whether it holds or breaks will carry major global implications.



Technical Analysis: GBP/USD



The GBP/USD pair reflects the complex story of post-Brexit economic independence and structural challenges. After testing a low of 1.20991, the pound rebounded to 1.3466, showing the U.K. economy's resilience.

However, wide swings in this range underscore persistent uncertainty about the long-term outlook post-EU separation.

The technical pattern suggests the formation of a wide trading range where the market continues to reassess sterling's fair value.

- Bullish scenario: A softer Bank of England stance combined with improved U.K. economic data and new trade agreements could push the pair toward 1.35–1.37.

- Bearish scenario: Continued structural challenges or policy divergence with the U.S. could return the pair to 1.30–1.32.

- Key zone: 1.32–1.35 is the fair-value area for short-term balance.

Commodity Plus





Commodity Market Overview

Commodities Market Outlook: Long-Term Trends and September 2025 Forecast



The commodities market, often viewed as a mirror of global economic conditions, is continuously shaped by fundamental and structural forces. Assessments suggest the long-term outlook for commodities remains bullish, supported by economic expansion, persistent inflation, and evolving supply-demand dynamics.

Accordingly, the CRB Index is expected to see moderate growth, oil prices should remain in a stable range, and precious metals along with agricultural products are likely to either hold current levels or experience mild gains. For investors, this environment provides an opportunity to manage risks while maximizing returns through a long-term, diversified portfolio strategy.

CRB Index and Overall Commodity Market Trend

The CRB Index, a global benchmark of commodity performance, has shown a fluctuating but upward trajectory in 2025, signaling stronger demand and



gradual shifts in supply patterns.

- By mid-August, the CRB Index had risen 11.7% YoY, largely driven by increased global demand for base goods—especially agriculture and precious metals.

- Forecasts suggest this momentum will persist through September, with the index stabilizing in the 360–370 range.

- The drivers of this growth include industrial consumption, stronger demand from emerging markets, and sustained inflation in major economies.

Energy Market: Policy and the Clean Energy Transition

The energy sector faces long-term structural challenges. Supply and demand remain closely tied to OPEC+ policies and the global shift toward renewables.

- OPEC+ continues supply management efforts to stabilize the market and support prices.



- Oil demand growth, however, is expected to slow due to wider adoption of clean energy and improved energy efficiency.

- Geopolitical risks in key producing regions remain a persistent threat to price stability.

Gold and Silver Outlook for September

Precious metals remain essential in investor portfolios. Their long-term role as safe-haven assets is intact.



•Gold: Its trajectory hinges on Federal Reserve policy and global inflation. With inflation concerns and economic uncertainty persisting, gold is expected to hold between \$3,500–\$3,650/oz by end-September, with mild upside risk.

•Silver: Owing to its dual role as a safe-haven and an industrial commodity, silver carries greater growth potential than gold.

Agriculture: Opportunities and Climate-Driven Challenges

Agricultural markets, buoyed by global population growth and shifting consumption patterns, are trending upward but face significant risks from climate change and trade policies.

•Demand for corn, soybeans, and wheat is projected to increase in 2025–26, particularly from large Asian economies.

•However, production—especially of wheat—may be constrained by climate pressures and limited natural resources such as water.

For September 2025, agricultural prices are forecast to remain stable or edge higher. Corn and soybeans are likely to stay competitive, while wheat may come under upward pressure from supply constraints.



Gold and Silver Market Analysis: Security, Investment, and New Challenges



A general picture of the gold and silver market in 2025 is a blend of opportunity and risk. Gold, supported by central bank purchases and institutional investment flows, has further strengthened its position as a global safe-haven asset and recorded new price highs. On the other hand, silver, with its rising industrial demand and ongoing supply deficit, has gained even greater attractiveness.

Nevertheless, price volatility and the high sensitivity of these markets to geopolitical developments and monetary policies remain. Investors should remember that the appeal of these metals comes with high risks. In such an environment, combining fundamental analysis with close monitoring of international events can be the only reliable guide for navigating this challenging market.



Gold in the Shadow of Geopolitical Tensions

In the gold market, prices in August 2025 surpassed \$3,400 per ounce, marking an increase of about 30% compared to last year. Weak U.S. labor market data in July raised the probability of a Federal Reserve rate cut in September to more than 97%. At the same time, higher-than-expected inflation data—especially a 3.3% rise in the Producer Price Index—sparked concerns about a narrower scope for rate cuts. These contradictory conditions have kept gold prices relatively stable in the \$3,300 to \$3,400 range.

Central Banks Consolidating Their Role as Key Players in the Gold Market

From a fundamental perspective, central banks play a major role in gold price trends. In just the first quarter of 2025, central banks—particularly in China, Russia, India, and Turkey—purchased 244 tons of gold, the highest level in recent years. This trend, ongoing for at least four years, signals a strategic shift by countries from selling to buying gold, as they seek to diversify their currency reserves.

Additionally, rising geopolitical tensions and reduced





reliance on the U.S. dollar have further increased gold's appeal as a safe-haven asset. On the other hand, the Federal Reserve's monetary policy remains at the center of market attention. The prevailing expectation is for a 25-basis-point rate cut at the September meeting—a decision that could boost gold's attractiveness as a non-yielding asset, since the opportunity cost of holding it decreases in such conditions.

Where Is Gold Headed?

Short-term forecasts for gold prices vary. Some major financial institutions, including Goldman Sachs and J.P. Morgan, have projected targets above \$3,650 by the end of 2025, while Bank of America and UBS see the \$3,500 range as more likely. Technical analysis of gold also shows that the metal remains within a long-term downward channel. However, after rebounding from \$3,314 support, gold turned upward, and if it breaks the \$3,360 resistance, it could aim for the \$3,400 level. The formation of an ascending triangle, indicating gradual buying pressure at higher lows, also strengthens the likelihood of this scenario.



Silver: A Metal Between Security and Industry

In August 2025, silver reached \$38.07 per ounce, showing a nearly 30% increase compared to last year. Breaking above the \$35 resistance level in the first half of the year signaled the stabilization of an upward trend for this metal. Silver has found a unique position not only as a precious metal but also as a strategic commodity in modern industries.

Does the Silver Supply Deficit Continue?

Fundamental analysis shows that silver is facing a structural supply deficit, continuing for the fifth consecutive year. In 2024, the market deficit was about 149 million ounces, and although this figure is estimated to have declined to 117.6 million ounces in 2025, it remains significant.

Industrial demand has also been on the rise, reaching a record 680.5 million ounces last year. Silver's extensive use in renewable energy, electric vehicles, solar panels, and even AI-related technologies has further reinforced demand for the metal.

Meanwhile, supply faces significant constraints. About 77% of global silver production comes as a byproduct of base metal mining, which reduces supply flexibility in response to rising demand. From 2016 to 2025, global silver mine production declined by about 7%, exacerbating the market imbalance.

What Do Price Forecasts for Silver Indicate?

Projections for silver prices by the end of 2025 point to continued upward momentum, with an estimated 25% return. Over the longer term, most banks and financial institutions, including Citigroup, Bank of America, Saxo Bank, and J.P. Morgan, expect prices in the \$38 to \$40 range by year-end.

Technical price analysis also shows that the silver market is in a favorable position, with the long-term upward channel remaining intact. Holding above \$37.3 is vital for the continuation of the uptrend, while breaking \$38.5 could mark the start of a new bullish wave toward the top of the channel.



The Oil Market Against Global Developments



In 2025, the global crude oil market has been marked by volatility in supply, demand, and geopolitical developments. The price outlook for this key commodity by year-end is largely influenced by factors such as OPEC+ decisions, U.S. production trends, international policies including sanctions, and the demand trajectory in China and emerging economies.

Key News and Events Affecting Oil Prices

1. OPEC+ Production Policies and Supply Increases

In recent months, eight OPEC+ member countries agreed to add 547,000 barrels per day to their crude oil production starting in September. This increase is part of a rapid restoration of output after years of restrictions, primarily aimed at regaining market share from non-member producers and meeting summer demand. Despite supply growth, Brent crude remained near \$70 until early August, but thereafter, rising inventories and concerns over slowing





global economic growth increased downward pressure on prices.

2. New Sanctions and Geopolitical Risks

New U.S. and EU sanctions on Iranian and Russian oil exports temporarily created price instability while threatening supply capacity. Although direct supply disruption was limited, risks related to the Strait of Hormuz and the Ukraine crisis triggered price spikes above \$75 at times. However, as tensions eased, prices returned to their base range.

3. Slowing Demand in China

The rise of electric vehicle sales and LNG truck usage in China has led to a significant decline in transportation fuel demand. Experts estimate China's demand growth this year at only 1.1%, equivalent to 120,000 barrels per day. This shift has transferred more of the burden of demand growth to South Asia and the Middle East.

4. Unprecedented U.S. Oil Production Growth

The U.S. has hit a record production level of 13.41 million barrels per day. While well productivity has increased, falling prices in the second half of the year have slowed drilling activity, raising the possibility of a slight production decline in 2026. Overall, U.S. and non-OPEC production remain key drivers of global oversupply.

Fundamental Analysis of the Crude Oil Market

Supply and Demand Balance

The ramp-up in OPEC+ production, combined with increased capacity from non-OPEC producers such as the U.S., Canada, and Brazil, has pushed supply



growth ahead of demand, strengthening the outlook for inventory surpluses. According to the latest IEA and EIA reports, global crude inventories are projected to rise in late 2025 and early 2026, by as much as 2 million barrels per day. This trend challenges demand and exerts downward pressure on prices.

The Role of Macro and Geopolitical Variables

Any escalation in tensions or supply restrictions from Iran or Russia could spark short-term price spikes. However, most analysts believe structural market risks (oversupply and China's increased storage capacity) will prevent sustained price rallies unless unexpected developments occur.

Demand Trends and Emerging Energies

The ongoing transition to renewable energy and the expansion of electric vehicles in major economies, particularly China, has led to declining global demand for fossil fuels, especially in transportation. Nonetheless, growth in petrochemical consumption and demand from emerging economies through 2027 will provide some relative support for oil demand.

Oil Price Outlook for 2025

According to forecasts by leading international institutions, the Brent oil price outlook for September and through year-end 2025 remains within a relatively narrow range. The U.S. Energy Information Administration (EIA) projects an average price between \$58 and \$67, both in September and by year-end. Meanwhile, Goldman Sachs and J.P. Morgan see \$66 as valid for the entire second half of 2025. Wood Mackenzie's forecast is somewhat more optimistic, placing the annual average at \$73. Trading Economics predicts \$64 in September and \$67 by year-end.

Technical analysis also indicates that Brent crude, after a downward phase, is now trading around \$66. It is expected to face selling pressure at the resistance range of \$71 to \$73. If unable to break this resistance, a downward reversal toward the \$62 to \$64 support range is possible. The overall market trend remains under the influence of long-term resistance, and the risk of further decline is not ruled out.



The Future of Commodities Amid Gas Market Shifts and the Clean Energy Revolution



In 2025, the energy market stands at a decisive crossroads, shaped by rapid changes in natural gas and renewable energy sectors. Sharp price volatility in gas—driven by record production and geopolitical tensions—alongside the significant growth of the clean energy market, is creating both opportunities and challenges for economic actors. At the same time, technological advances in energy storage and major policy shifts in leading economies are accelerating the energy transition and playing a key role in redefining the future of commodity markets.

Natural Gas Price Volatility: Structural Pressures and Geopolitical Tensions

In August 2025, the natural gas market was hit by a mix of record-high production and storage levels and weakening global LNG demand. In the U.S., natural gas prices fell below \$2.75 per MMBtu, the lowest level since No-





vember 2024. This decline was largely due to output growth in America's Lower 48 states, reaching 108.1 billion cubic feet per day, higher than the July average.

In Europe, the downward trend also continued: TTF gas prices dropped by about 15.7% year-on-year to below €31/MWh. This decline was linked mainly to political optimism over peace efforts in Ukraine and the potential return of Russian gas to global markets. In addition, the restart of Norway's Hammerfest LNG terminal after a short outage added further downward pressure.

Record U.S. LNG Exports and Their Impact on Europe

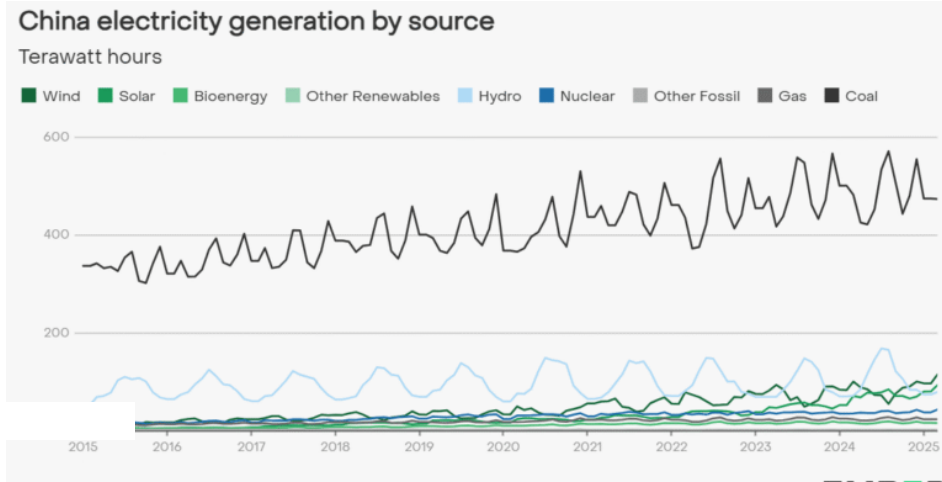
In August 2025, the U.S. set a new record in LNG exports. During the first eight months of the year, LNG shipments rose 22% to 69 million tons. Much of this was driven by the startup of Venture Global's Plaquemines project, running at 140% of designed capacity.

U.S. LNG exports to Europe surged 61%, fueled by lower post-winter gas reserves, weaker wind and hydro power generation, and the EU's commitment to expand energy imports from the U.S.

Renewables Surge: New Records and Political Headwinds

The renewable energy sector is on a strong upward trajectory in 2025, with the global market value projected to grow from \$1.11 trillion in 2024 to \$1.18 trillion in 2025 (+6.8%). Forecasts suggest this figure could reach \$1.69 trillion by 2029.





However, U.S. political developments have introduced challenges. The passage of the One Big Beautiful Bill Act (July 2025) accelerates the phaseout of tax incentives for wind and solar projects. Under this law, only projects that break ground before July 2026 remain eligible for tax benefits—a shift that could slow investment momentum in the sector.

Germany's Offshore Wind Auction Setback

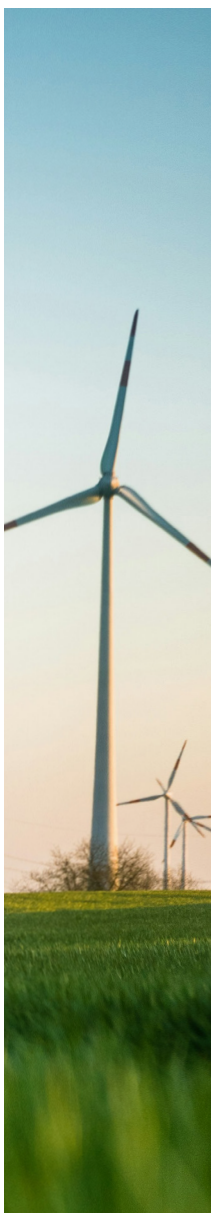
In August 2025, Germany suffered its second consecutive failure in offshore wind tenders. No developers submitted bids for sites N-10.1 and N-10.2 (combined capacity: 2.5 GW). Analysts attributed the failure largely to Germany's reliance on "negative bidding," which imposed additional costs on developers and eroded investment appeal.

China's Clean Energy Revolution

China posted a new record in Q1 2025, generating 951 TWh of clean power (+19% YoY). As a result, clean energy's share of China's electricity mix climbed from 34% in 2024 to 39% in 2025.

- Wind power: 307 TWh (13% of total electricity).
- Solar power: 254 TWh (+48% YoY).

For the first time, the combined output of wind and solar surpassed hydro—power—a milestone in China's energy transition.



Breakthroughs in Energy Storage

2025 also saw major innovations in storage. Researchers at the University of Surrey developed a lithium- CO_2 battery capable of both storing energy and capturing CO_2 from the atmosphere. By using the low-cost catalyst caesium phosphomolybdate, they overcame key durability and efficiency challenges.

Such breakthroughs in advanced storage and next-gen batteries could reshape the energy market by year-end. Demand for critical metals such as copper, nickel, and lithium is set to rise further. Still, natural gas will remain a central player in the transition toward clean energy.

Agricultural Commodities Market at the Crossroads of Challenges and Opportunities



In the complex world of agricultural commodity markets, developments in the second half of 2025 have drawn the special attention of traders, analysts, and investors. A combination of factors—including climate change, global trade policies and tariffs, and new environmental regulations—has made these markets more challenging yet filled with new opportunities. The August 2025 WASDE report from the U.S. Department of Agriculture was one of the most important events of the month, triggering significant changes in the grain markets. U.S. corn production reached a record 16.7 billion bushels, with a yield of 188.8 bushels per acre, marking a new high. This figure is 7.8 bushels higher than the July estimate and brought ending stocks to 2.1 billion bushels.

In soybeans, however, production fell to 4.3 billion bushels, mainly due to a decline in harvested acreage from 82.5 to 80.1 million acres. Despite a





slight increase in yield to 53.6 bushels per acre, the report forecasts ending stocks at 290 million bushels—20 million lower than the previous month.

Impact of Weather and Drought on Agriculture

Drought in Northwestern Europe has emerged as one of the major agricultural challenges of 2025. The Benelux countries, Northern France, Germany, and parts of Poland experienced the driest spring on record. In contrast, the Iberian Peninsula, Italy, and Greece benefited from adequate rainfall, with yields expected to be 15–20% above the five-year average. In the U.S., conditions have been more controlled, with only 3% of corn and soybean fields facing moderate to severe drought. For winter wheat, however, the figure stood at 30%, and for barley, 58%.

La Niña Phenomenon and Potential Implications

Forecasts suggest the possibility of a weak La Niña in the fall of 2025. This phenomenon could bring more favorable planting conditions in South America, while leading to drier weather in central and southern parts of the U.S.

Trade War and New Tariffs

Broad U.S. tariffs introduced in August 2025 have reshaped agricultural trade flows. In retaliation, China imposed 10–15% tariffs on U.S. agricultural products, including corn, wheat, soybeans, and cotton. Meanwhile, Brazilian exports faced a 50% tariff, affecting nearly 80% of its agricultural exports to the U.S.

Brazil and Argentina: Winners of the Tariff War

Brazil and Argentina have emerged as key winners in the trade conflict. Brazil's exports to Argentina exceeded \$10 billion in the first seven months of 2025, a 53% increase compared to last year. China also recorded substantial soybean purchases from Brazil, strengthening the country's competitive position against the U.S.

In Argentina, agricultural exports reached a record \$4.1 billion in July 2025, representing a 57% year-on-year increase. Moreover, a contract was signed to export 30,000 tons of soybean meal to China at \$345 per ton.

Outlook and Future Analysis

The agricultural commodities market in the coming months will face both challenges and opportunities. The U.S. corn surplus could put downward pressure on prices, while the relative decline in soybean stocks is expected to support prices.

In addition, ongoing trade tensions and the potential escalation of tariffs will redistribute global trade flows. Brazil and Argentina, as primary alternatives, are likely to benefit further, with favorable weather conditions from La Niña reinforcing their position. Weather conditions during South America's peak crop-growing season, trade negotiations among major powers, the implementation of EU environmental regulations and their impact on global supply chains, and shifting demand patterns in emerging markets will be the most critical variables to monitor in the months ahead.



Cryptocurrency





Cryptocurrency Market

August 2025: A New Era of Institutional Legitimacy for Cryptocurrency



In August 2025, we are witnessing a fundamental transformation in the cryptocurrency ecosystem that goes beyond day-to-day price fluctuations and focuses on deep structural changes. This transformation reflects a shift from pure speculation to infrastructural and institutional investment, laying new foundations for the future of this industry.

Accelerating Institutionalization: From Dream to Reality

Recent statistics point to a remarkable acceleration in institutional adoption. By mid-2025, 71% of institutional investors had invested in digital assets, while crypto ETFs had seen \$29.4 billion in inflows by August 11, 2025. This figure not only reflects the volume of capital but signifies a qualitative change in institutions' perception of cryptocurrency—from a speculative instrument to a strategic asset.



ETF Ecosystem Matures: Beyond Bitcoin

The crypto ETF ecosystem is no longer limited to Bitcoin. As of August 11, 2025, there are 76 spot and futures-based crypto ETPs in the U.S. with \$156 billion in assets. Notably, Ethereum ETFs have outperformed Bitcoin in recent inflows: \$3 billion versus \$178 million in August. This shift indicates a deeper institutional grasp of Ethereum's infrastructural potential and applications beyond store of value.

Regulatory Clarity: The Foundation of Institutional Trust

One of the main drivers of this transformation is tangible regulatory progress. Passage of the CLARITY Act in the U.S. House of Representatives with broad support (294-134) marks a significant step toward clarifying the regulatory status of cryptocurrencies. Also, on July 29, 2025, the SEC announced its approval to allow authorized participants to create and redeem shares of crypto asset trading products in kind, increasing efficiency and lowering transaction costs.

Blockchain Innovation: From Infrastructure to Application

Beyond the investment angle, we are seeing significant technological maturation. Ethereum's total value locked (TVL) reached \$86 billion in August 2025, up 200% from early 2024. This growth is not only quantitative but qualitative, signaling the development of real-world applications and novel financial infrastructure.



Major financial institutions—such as Goldman Sachs (developing a crypto trading desk), BNY Mellon (digital asset custody), and Standard Chartered (enterprise blockchain solutions)—show that this shift goes beyond simple investment and is moving toward deep integration with traditional financial services.

An Invitation to Understand the Ecosystem's Transformation

What we are witnessing in August 2025 is a transformation rooted in deep structural change. From formal acceptance via regulated ETFs to the development of advanced staking and DeFi infrastructure, cryptocurrency is no longer merely a tool for short-term profit; it is becoming an integral component of the future financial system.

This issue of ePlanet invites you to journey through the layers of this transformation—from analyses of institutional investment strategies to examinations of the technological innovations forming the foundation of this new ecosystem. Are you ready to witness the birth of the financial system of the future?



Overview of the Cryptocurrency Market: August 2025



To grasp the depth of the cryptocurrency market's transformation, we must look at key indicators of institutional maturity. In August 2025, Bitcoin, with a \$2 trillion market capitalization, became the tenth-largest currency in the world. This shift is not merely numerical; it reflects a fundamental change in how traditional financial markets perceive and accept digital assets.

The depth of institutional participation is visible in ETF inflows. Bitcoin funds attracted \$40.5 billion and Ethereum funds \$2.8 billion, while these funds accumulated 515,000 BTC—2.4× miner production over the same period. This ratio shows that institutional demand is currently the strongest price driver.

Progress in market-structure sophistication can be seen in the development of professional trading tools. Options trading on crypto ETFs, advanced custody using Multi-Party Computation, and comprehensive risk-management

systems all reflect a shift from a speculative market to a professional, institutional environment. The creation of comprehensive compliance frameworks and risk-management systems comparable to traditional finance demonstrates a level of maturity that would have been unimaginable a decade ago.

Ecosystem Development: From Experimentation to Practical Deployment

In 2025, DeFi entered a stage of maturity where practical applications go beyond initial experiments. TVL in Ethereum protocols reached \$86 billion, up 200% from early 2024. The growth is not only quantitative; protocols like Aave, Curve, and Synthetix now offer complex products comparable to traditional finance.

Advances in interoperability among chains are a key development. The emergence of standard cross-chain messaging protocols and the creation of an L2 Interoperability Alliance with 15 leading platforms indicate movement toward an integrated ecosystem enabling asset and data transfer across networks. Layer-2 scaling solutions have reached an adoption milestone. Networks like Arbitrum, Optimism, and zkSync now process millions of daily transactions while cutting fees by up to 90%. This progress is especially evident in blockchain gaming and NFTs, where platforms like Immutable X enable zero-fee transactions.

Enterprise blockchain integration is also accelerating. Banks like Goldman Sachs and BNY Mellon now offer crypto trading and custody services, while Standard Chartered has developed enterprise blockchain solutions for trade finance. The impact of CB-



DCs and bridges to traditional finance has reached practical implementation.

Adoption Patterns: From Elites to the Masses

Corporate treasury allocation patterns reveal a profound shift in organizations' attitudes toward digital assets. Companies like MicroStrategy continue to lead, but we now see pension funds, hedge funds, and investment advisors entering the space. Based on recent 13F filings, virtually every type of institutional investor now holds crypto ETFs.

Retail investor sophistication is growing too. The ratio of DEX to CEX trading has reached 20%, reflecting increasing user familiarity with decentralized tools—especially in the Asia-Pacific region, where retail participation has surged, while the U.S. remains focused on ETFs.

Geographic distribution of adoption shows increasing diversity. Countries such as Brazil, Russia, Japan, and Poland are exploring the creation of national Bitcoin reserves. This trend reflects state-level acceptance and could help stabilize prices and reduce volatility.

Demographic analysis shows global crypto owners rose from 73 million (June 2020) to 659 million (December 2024), representing 8.2% of the world's population. This number is expected to reach 750–900 million in 2025.

Use cases have also diversified. Stablecoins, with



a market cap of \$222 billion, now form the backbone of cross-border payments. PayPal's PYUSD, with a 139% increase in circulating supply, exemplifies institutional stablecoin adoption.

Themes in Technological Innovation: Bridging to the Future

Blockchain scaling has entered a new phase. Proto-danksharding (EIP-4844) on all major L2s enables up to 90% cost reductions. The rise of specialized L2s for specific applications—especially AI computation and privacy-preserving apps—signals technological maturity. Privacy advances via zero-knowledge proofs have reached practical deployment. StarkNet, offering transactions at \$0.002, demonstrates that high security and low cost are achievable, broadening DeFi's accessibility. Energy efficiency has markedly improved. Ethereum's move to Proof-of-Stake and efficient L2s have significantly reduced energy consumption, addressing environmental concerns that hindered institutional adoption. User experience optimization via account abstraction and smart wallets hides blockchain complexity from users. Standardized interoperability (e.g., the L2 Interoperability Alliance) enables seamless interaction across networks. Security protocols strengthened through formal verification and ongoing audits have earned institutional trust. Comprehensive bug bounty programs and security partnerships have elevated the ecosystem's overall security level.



Comprehensive Bitcoin Analysis: August 2025



To understand Bitcoin's evolution from a cryptographic experiment to a global strategic asset, we must first grasp the fundamental shift in its valuation. In August 2025, with a \$2.2 trillion market cap, Bitcoin is no longer merely speculative; it has become a tool for preserving value against inflation and monetary instability.

Progress in store-of-value adoption is visible in new institutional allocation patterns. Recent data shows 59% of institutional investors allocate at least 10% of their portfolios to Bitcoin—up from less than 5% in 2023—signaling a profound shift. Crucially, this allocation is no longer based on short-term speculation but on long-term risk-return analysis.

Methodology has also changed. Instead of impulsive purchases, we now see sophisticated dollar-cost averaging strategies implemented over 12–24 months. Bitcoin ETFs, which have attracted \$40.5 billion, embody this bal-



anced approach. BlackRock's IBIT, with \$70+ billion AUM, has experienced the fastest growth in U.S. ETF history. Portfolio diversification has matured from experiment to discipline. Correlation analyses show Bitcoin's correlation with the S&P 500 at 0.3–0.4, making it an effective diversifier. More importantly, during financial crises, this correlation drops below 0.1, indicating independent hedging capabilities. Risk-adjusted returns have improved markedly. Volatility in 2025 is down 75% from the 2023 peak, while average annual returns remain double-digit—largely due to institutional “strong hands” resisting short-term swings. Correlation with traditional assets reveals Bitcoin's unique profile: 0.1–0.2 with gold—making it a complement rather than a replacement—and negative with government bonds, which strengthens its inflation-hedge role. Bitcoin's effectiveness amid uncertainty has been tested in recent events. During geopolitical tensions and inflation worries, Bitcoin not only preserved value but attracted safe-haven capital. Protection against inflation was also demonstrated during the recent higher-than-expected PPI prints. Reactions to monetary policy show Bitcoin is no longer merely a risk-on asset. When the probability of a rate cut fell from 99.8% to 90.5%, Bitcoin's balanced reaction signaled behavioral maturity.

Network Fundamentals: Strength in Infrastructure Depth

Bitcoin's hash rate, now at unprecedented levels, guarantees network security and demonstrates miners' deep confidence in its future. Mining-industry consolidation has had mixed effects: on one hand, significant improvements in efficiency and energy use; on the other, decentralization concerns that must be considered. Energy optimization has been a key 2025 achievement: renewable energy now accounts for 60%+ of Bitcoin mining. This alleviates environmental concerns and strengthens the industry's economic sustainability. Lightning Network scaling has brought a practical-level breakthrough: ca-



capacity exceeds 5,000 BTC, enabling millions of small transactions. Importantly, payment infrastructure based on Lightning has been adopted by major companies like Strike and Cash App.

Transaction-fee market development indicates network health. Average fees in the \$5–15 range provide a balance between user access and miner incentives—demonstrating predictable network performance.

Network-effect indicators are visible in active address growth, higher transaction volumes, and expanding acceptance. Monthly active addresses now exceed 10 million, reflecting a broad user base.

Developer-activity metrics are also strong. Bitcoin's GitHub repository remains among the most active blockchain projects, with 400+ active developers, ensuring continuous protocol improvement.

Institutional Adoption Framework: From the Sidelines to the Mainstream

Treasury-allocation strategies show the depth of institutional revolution. MicroStrategy is no longer alone; Japan's Metaplanet held 4,500+ BTC by April 2025 and plans to reach 10,000 BTC by year-end.

Pension-fund integration exemplifies institutional mainstreaming: the State of Wisconsin Investment Board invested \$160 million in Bitcoin ETFs, setting a model for others; North Carolina and Florida are considering similar allocations.

ETF access improvements go beyond launching



new products—service quality, price transparency, and investment options have advanced to include even conservative investors. Options trading on Bitcoin ETFs provides sophisticated hedging tools for institutions.

Custody solutions have reached bank-grade standards: MPC, distributed cold storage, and comprehensive insurance address institutional security concerns. Providers like Coinbase Prime and BitGo offer services fully aligned with regulatory compliance.

Regulatory progress is pivotal: the creation of the U.S. Strategic Bitcoin Reserve (March 2025) and designation of Bitcoin as a commodity under CFTC oversight provide the legal certainty institutions require—significantly reducing compliance risk.

Professional trading infrastructure has matured: platforms offering OTC, algorithmic execution, and integrated risk management enable million-dollar positions without adverse market impact.

Risk-management systems now meet institutional standards: VaR models, stress testing, and correlation analysis are integral to portfolios including Bitcoin.

Integration with the Monetary System: Bridging Two Worlds

Interaction with CBDCs is a key topic in 2025. Contrary to initial fears of competition, we see coexistence and complementarity: CBDCs handle supervised retail payments, while Bitcoin serves as a store of value and for cross-border transfers.

Payment-system integration has reached an inflection point. Companies like PayPal, Visa, and Mas-



tercard now have infrastructure to process Bitcoin transactions alongside traditional payments, minimizing friction between the two systems.

Facilitating cross-border transactions remains a practical area where Bitcoin has real competitive advantages—lower cost and faster settlement, especially for large amounts and underserved corridors.

The potential to enhance financial inclusion—by providing access to financial services without traditional banking infrastructure—remains promising, offering options for savings and transfers in countries with weak banking systems.

Cooperation with traditional banking has moved from pilots to production. Banks such as JPMorgan and Goldman Sachs offer Bitcoin-related services, while regulators are defining frameworks for this collaboration.

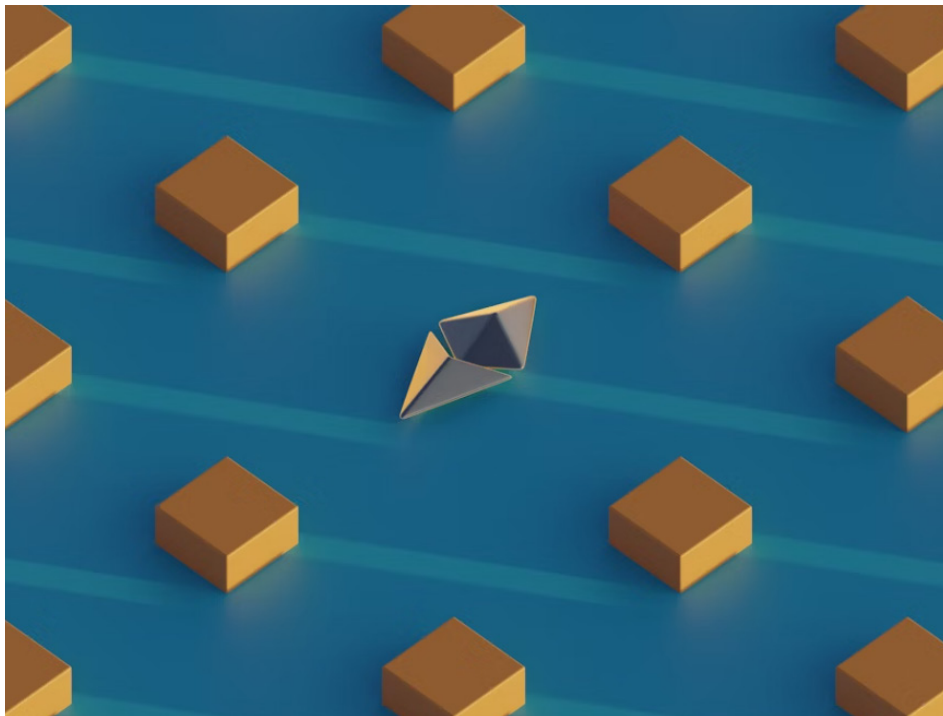
International regulatory coordination has advanced: the EU with MiCA, the U.S. with its Strategic Reserve, and diverse yet compatible approaches across Asia create conditions for cross-border activity. The impact on the international monetary system is in early stages, but the direction is clear: Bitcoin is finding a place as a reserve asset alongside gold and major currencies.

Long-Term Positioning: A Future in the Making

Ecosystem sustainability indicators in 2025 are positive: 75% lower volatility, steady adoption growth, and strengthened institutional infrastructure indicate Bitcoin is entering a mature stage. The technological roadmap continues to focus on scalability and efficiency. Market-structure maturity—with professional market makers, liquidity providers, and sophisticated instruments—has been realized. The path of global adoption shows Bitcoin has moved from early adoption to mainstream transition, poised for mass adoption.



Ethereum and Altcoin Ecosystem Analysis: August 2025



To understand Ethereum's transformation in August 2025, we must clarify its core concept. Ethereum is no longer just a blockchain; it has become a "world computer" supporting millions of decentralized applications. The evidence is concrete: TVL in the Ethereum ecosystem has reached \$86 billion, up 200% from early 2024.

Leadership in smart-contract platforms has been consolidated through several mechanisms: a powerful network effect that attracts developers, users, and projects due to ecosystem size and stability—so strong that newer, faster chains struggle to compete; and full backward compatibility, allowing developers to migrate projects to scaling solutions without major changes.

The rapid adoption of Layer-2 scaling is a defining 2025 development. These solutions, with \$38.3 billion in TVL, have proven Ethereum can scale without

sacrificing security. With 2+ million daily active users on these networks, they are no longer experiments but mature, reliable infrastructure.

DeFi protocols have grown beyond simple token swaps. Today we see synthetic assets, algorithmic stablecoins, and structured products comparable to traditional financial complexity—evidence that DeFi has reached a stage where it can be a real alternative to financial services.

NFT utility has expanded beyond speculation to gaming, identity verification, ticketing, and even real estate—showing the technology has moved past the hype into practical applications.

Enterprise blockchain adoption has reached real deployment. Large companies have launched production systems on Ethereum, including supply-chain tracking, digital identity, and international payments. Institutional staking infrastructure is a major post-Merge advancement: 30+ million ETH is staked, securing the network and providing holders with a stable income source.

Energy-efficiency gains post-Merge—~99% reduction in energy used—have addressed environmental concerns and opened the door for ESG-constrained institutions.

Developer-ecosystem growth remains durable:

Ethereum's GitHub repository shows 400+ active contributors, keeping the project technologically vibrant.

Cross-chain interoperability via secure bridges and standard messaging protocols has made Ethereum the hub of a multichain ecosystem. Advances in regulatory clarity—especially in the U.S. and Europe—pave



the way for broader institutional adoption.

Layer-2 and Scaling Solutions: The Quiet Revolution

To appreciate Layer-2 importance, consider Ethereum's base limitation: ~15 TPS, versus real needs in the hundreds of thousands. L2s bridge this gap.

The deployment success of zkEVM technology—by projects like Polygon zkEVM and StarkNet—is a major 2025 milestone, enabling Ethereum smart contracts to run faster and cheaper. StarkNet, with 180 active projects, shows zkEVM is no longer theoretical.

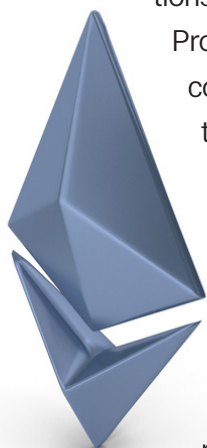
Adoption patterns of Optimistic Rollups like Arbitrum and Optimism show simpler approaches can also be effective. Arbitrum, processing millions of daily transactions, proves the optimistic path suffices for many use cases. L2s can process 1,000× more transactions than Ethereum mainnet.

Proto-danksharding (EIP-4844) delivers up to 90% cost reductions. Account abstraction and meta-transactions make dApps easy for everyday users. Optimized security-assumption trade-offs strike a balance between speed, cost, and safety.

Altcoin Specialization Trends: Diversity in Unity

Altcoins should be viewed not as Ethereum rivals but as specialized solutions for specific needs.

Solana focuses on speed and low cost. At \$148, SOL rose 70% in 30 days—driven not only by speculation but by its strong DeFi/NFT ecosystem. Solana Mobile and its memecoin scene show a well-defined niche.



Cardano, with an academic, research-driven approach, trades at \$0.60 and tripled in Q3. Its focus on formal verification and peer-reviewed research positions it for critical applications like identity management and voting.

Polygon has specialized in Ethereum scaling. The shift from MATIC to POL (Sept 2024) and launch of the Chain Development Kit (CDK) show Polygon is now a platform for building specialized blockchains, not just a sidechain.

Avalanche targets enterprise adoption with subnets, enabling private/consortium chains for organizations requiring control. Chainlink dominates as the oracle network providing external data to smart contracts—used by virtually every major DeFi project.

DeFi Protocol Evolution: From Experiment to Product
DeFi should be seen as the natural evolution of financial services, not merely a replacement. Products now rival Wall Street in complexity.

TVL stability around \$86 billion indicates DeFi has moved beyond a bubble to genuine demand. Revenue models have matured from simple trading fees to sophisticated streams; Compound and Aave now have sustainable business models comparable to banks.

Risk-management advances—automated liquidation, insurance protocols, and risk-scoring algorithms—have reduced systemic risks. Regulatory integration via KYC/AML-compliant protocols and cooperation with regulators has progressed.

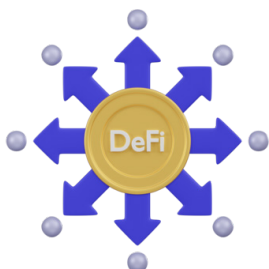
Integration with traditional finance is evident in partnerships for credit scoring, institutional lending, and tokenized assets. User experience has improved via



friendly interfaces, mobile apps, and simplified onboarding. Security has strengthened through multiple audits, bug bounties, and formal verification.

Cross-Chain Ecosystem Development: Bridging the Islands

Interoperability protocols like LayerZero and Chainlink CCIP enable seamless interaction among blockchains. Bridge security has improved with multi-signature schemes, time delays, and formal verification. Atomic swaps allow direct token exchange without intermediaries. The rise of multi-chain applications shows the future is inter-network collaboration, not single-chain dominance.



Fundamental Drivers of the Crypto Market August 2025



To understand why regulatory developments are the most fundamental market driver, consider running a business without knowing the rules: this was crypto until recent years. Now we are seeing changes that provide firm foundations for growth.

Global coordination has reached a milestone in August 2025. What used to be a patchwork of sometimes conflicting rules is moving toward international standards. The U.S. Strategic Bitcoin Reserve, the CLARITY Act, and the EU's MiCA signal growing harmonization—a “common language” that facilitates cross-border trade and investment.

Compliance infrastructure standardization has moved from theory to practice. Companies no longer need bespoke solutions; they can use ready-made frameworks for AML/KYC automation, transaction monitoring, and regulatory reporting, cutting compliance costs by up to 60%.





Pro-innovation regulation has emerged. Unlike the past—when regulators focused mainly on risk—today we see approaches that encourage innovation. Regulatory sandboxes in 40+ countries allow startups to test products without fear of penalties.

Consumer protection has been strengthened through transparency requirements, insurance coverage, and fund-protection mechanisms, boosting public confidence. Clarified tax frameworks, once a source of confusion, now foster legitimacy. International cooperation in tax information exchange and coordinated enforcement shows crypto is no longer the “wild west” but part of the global financial system.

The success of sandbox programs is measurable: 500+ projects used them in 2025, with 80% obtaining full licenses. Professional licensing systems for exchanges, custodians, and investment advisors have raised industry standards. Market manipulation prevention via advanced surveillance systems and regulator coordination has enhanced institutional trust. Clarified stablecoin rules—once among the murkiest areas—now pave the way for growth in this segment.

Institutional Infrastructure Advances: From Amateur to Professional

Custody solutions now match banking standards: multi-signature wallets, HSMs, and distributed key management are industry norms. Up to \$100 million in insurance per custodian addresses institutional concerns.

Professional trading platforms go beyond simple buy/sell interfaces: algorithmic trading, portfolio

rebalancing, and advanced risk tools serve hedge funds and asset managers, handling million-dollar orders without adverse market impact.

AI/ML-based risk systems enable real-time monitoring and automatic position adjustments. VaR, stress testing, and scenario analysis are now integral to portfolio management.

RegTech automation of compliance—real-time monitoring, automated reporting, and AI-powered suspicious-activity detection—reduces costs and increases accuracy. Insurance products now cover custody, smart contracts, and key-person risks. Big Four audit standards ensure credible financial reporting. Standardized risk-adjusted performance metrics allow comparisons with traditional asset classes.

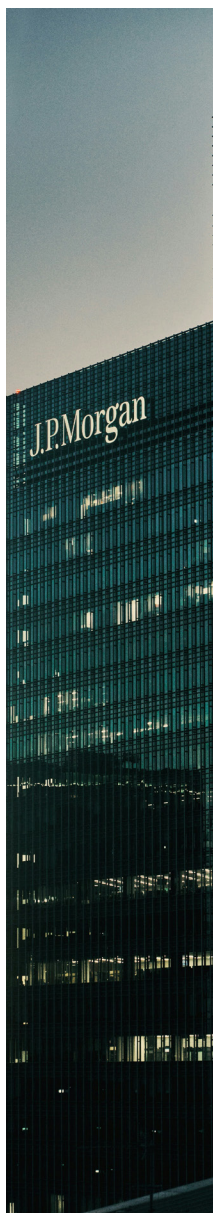
Integration with Traditional Finance: Bridging Two Worlds

Perhaps the most important transformation is that crypto is no longer an isolated island; it is integrating with a \$400+ trillion global financial system.

Bank-sector adoption has moved from pilots to production: JPMorgan with JPM Coin, Goldman Sachs with digital-asset trading, and BNY Mellon with custody services demonstrate that major banks take crypto seriously—bringing legitimacy and massive liquidity.

Payment-system integration has progressed as stablecoins are adopted by card networks and processors. Visa and Mastercard now offer stablecoin settlement, improving speed and reducing costs. Crypto-based credit products have expanded from collateralized lending to unsecured credit based on on-chain history, offering access to credit for those





without traditional records. Investment products have diversified to include structured products, index funds, and actively managed crypto portfolios offered by traditional institutions. Wealth-management entry signals acceptance by high-net-worth clients.

Pension-fund frameworks now allocate up to 5% to digital assets—a fundamental shift in asset-allocation models. In insurance, blockchain supports claims processing, fraud detection, and parametric insurance.

Technological Infrastructure Maturity: From Pilot to Production

Technology is the heart of any digital revolution, and crypto is no exception. Today we see blockchain reaching an enterprise-ready phase.

Layer-2 solutions process millions of daily transactions, reducing cost per transaction to under one cent, enabling new use cases like micropayments and high-frequency trading.

Security protocols—formal verification, automated audits, and bug bounties—have raised overall security. Insurance pools now cover smart-contract risks, increasing developer and user confidence.

User-experience improvements—account abstraction, gasless transactions, and mobile-first design—make crypto as accessible as mobile banking. Wallet interfaces now rival banking apps in simplicity. Energy-efficiency gains after Ethereum's Merge and adoption of energy-efficient consensus mechanisms address environmental concerns—crucial for ESG-minded institutions.

Standardized interoperability enables seamless asset transfers across blockchains. Enhanced privacy via zero-knowledge proofs supports compliance with privacy regulations. Developer tooling has evolved from simple SDKs to comprehensive frameworks, enabling even non-blockchain developers to build dApps.

Adoption Drivers: Engines of Future Growth

To assess sustainable growth, we must examine the fundamental drivers of adoption and whether current growth is durable or a speculative bubble.

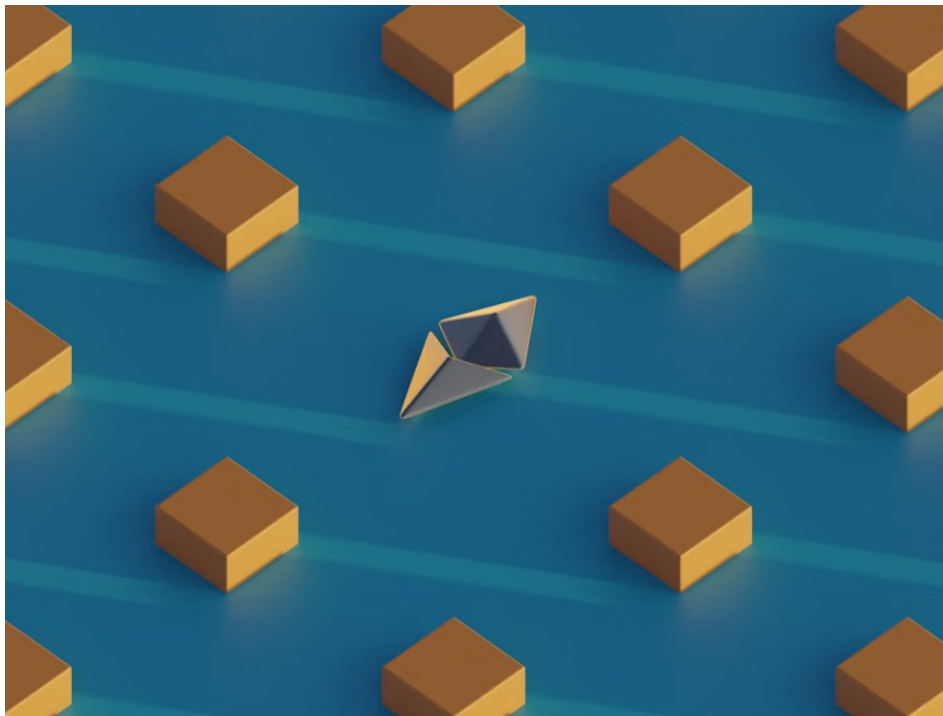
Demand for hedges against economic uncertainty— inflation, currency devaluation, and geopolitical tensions—has increased. Crypto serves as digital gold and a key portfolio diversifier.

The potential to enhance financial inclusion by providing access to services without traditional infrastructure targets 2 billion unbanked people worldwide. Cross-border payments efficiency— cutting costs from ~10% to <1%—accelerates commercial adoption.

Programmable money enables automation of complex financial operations. Utility of decentralized applications spans gaming to supply-chain management. Democratized digital-asset ownership enables fractional ownership and global access.



Remainder of 2025 Outlook and Crypto Strategies



To understand what awaits us in Q4, first consider this bull run's unique pattern. Unlike past single-peak cycles, VanEck analysts predict a "double-peak" pattern—with compelling logic.

Continued acceleration of institutional adoption in Q4 stands on firm foundations. Bitcoin ETFs, with \$40+ billion raised so far, have proven their model. We now expect this model to extend to other assets. Ethereum, Solana, and possibly XRP ETFs in Q4 will usher in a new wave of institutional capital. Unlike impulsive retail money, these flows are generally more stable and predictable.

Advancing regulatory frameworks—especially in the U.S.—will play a crucial role. The appointment of Paul Atkins as SEC Chair and the formation of the Strategic Bitcoin Reserve have sent strong signals that the U.S. government



has removed the most serious growth obstacles. This shift will influence other countries as well, as no nation wants to fall behind in the digital-assets race. Technological infrastructure will reach a point in Q4 where using blockchain becomes as simple for ordinary users as using the internet. Layer-2 solutions now process millions of daily transactions and have reduced transaction costs to below one cent, paving the way for broader adoption.

Deeper integration with traditional finance will bring in even larger players in Q4. Banks like JPMorgan, Wells Fargo, and Bank of America, which have been cautious so far, are likely to launch more comprehensive products—crypto savings accounts, institutional custody, and even crypto-backed loans.

Improved global coordination via the G20 and other international forums will create more harmonized frameworks—especially important for stablecoins, which VanEck projects could process \$300 billion in daily transactions.

Market-structure sophistication will expand in Q4, with derivatives markets, options trading, and structured products bringing the crypto market closer to traditional finance. Completion of a professional trading ecosystem with advanced risk-management tools will enable entry by larger institutions.

Themes in Technological Progress: Foundations of the Future

To grasp the depth of upcoming technological advances, divide them into three main categories—each playing a vital role in shaping the future.

Blockchain infrastructure: Completion of L2 scaling deployments has reached a point where Ethereum





can now compete with traditional payment systems. Standardized inter-chain interoperability (e.g., Layer-Zero, Chainlink CCIP) enables seamless asset transfer, meaning users no longer need to worry about which blockchain they're on.

Energy-efficiency optimization: Not only in Ethereum but across the ecosystem, environmental concerns have been alleviated—critical for institutional adoption due to ESG mandates. Security protocols—formal verification and automated audit tools—have raised trust high enough that even sensitive fields like healthcare and finance are considering adoption.

Developer tooling: Evolution from simple SDKs to comprehensive frameworks now allows even developers with no blockchain experience to build dApps—driving an explosion of creativity.

DeFi protocol evolution: Integration with traditional finance is the main theme. We now see tokenized bonds, crypto ETFs, and blockchain-based insurance with Wall-Street-level complexity. Regulatory compliance baked into these products enables even conservative institutions to participate.

Risk-management maturity in DeFi: Real-time monitoring, automated liquidations, and AI-powered risk assessment minimize systemic failures. User experience has improved to the point where using DeFi protocols is as easy as online banking.

Corporate adoption: Beyond pilots, Fortune 500 companies are using blockchain in production for supply-chain management. Blockchain-based identity systems enable global digital identity. Card networks and payment processors have mainstreamed blockchain payments. Automation of smart contracts in

insurance claims, real estate, and supply chains reduces costs and increases transparency.

Regulatory Stabilization: From Disorder to Order

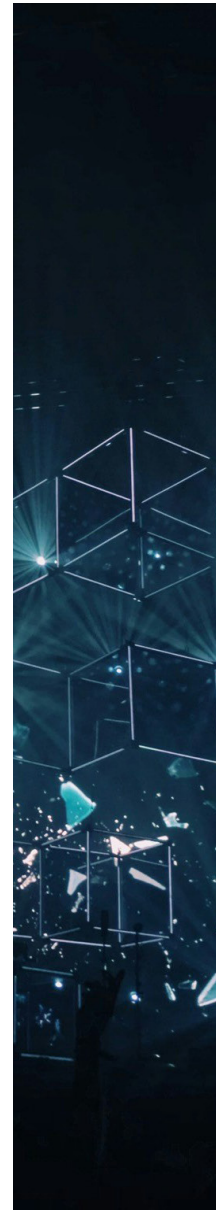
To understand the importance of regulatory progress, imagine running a startup without knowing whether what you do is legal. That was crypto—now it's changing.

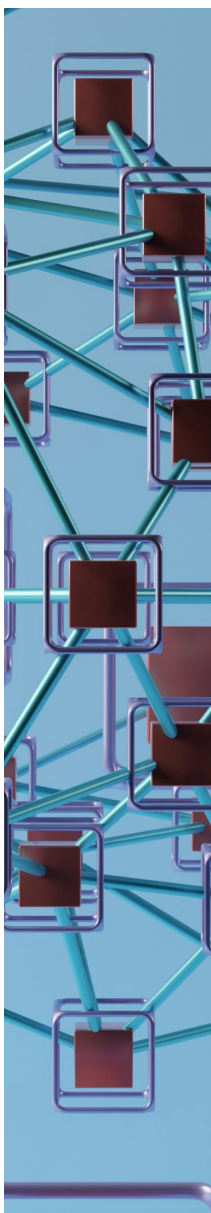
Global regulatory coordination through bodies like the G20, IMF, and Financial Stability Board has reached a point where similar frameworks are being implemented across countries—creating a kind of “global passport” for crypto businesses to operate in multiple markets.

Compliance frameworks have shifted from fragmentation to an integrated approach. Companies can now use standardized tools instead of crafting separate solutions for each jurisdiction—significantly reducing compliance costs.

Innovation sandboxes have expanded to 50+ countries, showing regulators are not only restricting but actively cooperating with innovation. These sandboxes act as “safe labs” where startups can test products without fear of penalties.

Professional licensing for exchanges, custodians, and investment advisors has elevated industry standards to bank-level rigor. Crypto companies must now meet standards similar to those of traditional financial institutions.





Tax frameworks—once among the most surprising pain points—are now clear in most developed markets. This clarity is essential for institutional adoption, as no large institution wants to risk tax audits or penalties.

Enhanced international cooperation in enforcement and information sharing has reduced regulatory arbitrage and created a fairer environment. Consumer protections—through insurance requirements, fund segregation, and transparency mandates—have built public trust.

Finally, market-integrity systems using advanced surveillance tools and cross-regulator coordination have minimized manipulation and fraud.

Technical Analysis :Bitcoin (BTC)



Bitcoin's current position illustrates its transformation from a speculative asset to a strategic store of value. Trading around \$113,820, BTC shows notable stability and reduced volatility—a hallmark of market maturity and institutional adoption.

This stability reflects the presence of "strong hands" resisting short-term fluctuations. The strong volume profile between \$95,000–110,000 forms a solid base, highlighting concentrated capital inflows and long-term investor confidence.

- **Bullish scenario:** Continued institutional inflows and regulatory clarity could pave the way for tests of \$125,000–130,000, reinforced by corporate or sovereign adoption.

- **Bearish scenario:** Institutional profit-taking or macroeconomic concerns could pull BTC back toward \$98,000–105,000, representing a healthy consolidation rather than a breakdown.

- **Key psychological level:** \$100,000 remains a crucial focus.



Technical Analysis : Ethereum (ETH)



Ethereum's rally from a low of \$1,385 to above \$4,300 reflects the success of scaling solutions and the surge in total value locked across its ecosystem. This signals a transition from experimental to real-world commercial applications.

The volume profile highlights the \$4,000–4,500 zone as the critical decision area, where buyers and sellers are in balance.

- Bullish scenario: Breakout toward \$5,000–5,500 could be fueled by successful scaling tech, improved cross-chain interoperability, and wider DeFi adoption.
- Bearish scenario: Strong competition from rival blockchains or scaling challenges could trigger a retest of \$3,500–4,000.
- Key level: \$4,100 is the balance point for medium-term price discovery.



U.S. Stock Market



Flexibility of the U.S. Market: Enduring Strength Against Economic Turbulence



In August 2025, the U.S. stock market showcased an extraordinary display of structural resilience that tested its intrinsic strength for investors. The S&P 500 and Nasdaq reached new historic highs, and this success was not built on temporary excitement, but on the solid foundation of corporate earnings quality and a supportive monetary policy environment.

Earnings Quality: The Backbone of Sustainable Growth

The Q2 2025 earnings season demonstrated that American companies not only managed to meet market expectations but also presented sustainable patterns of revenue and profitability growth. This success came despite tariff challenges and inflationary concerns. Through smart adaptation and operational optimization, companies managed to preserve their real growth. A prime example of this adaptability was seen in companies like Circle Internet Group, which reported a 53% increase in Q2 revenue, or technology firms that, despite export restrictions, devised creative solutions to maintain their positions.



Structural Support from Monetary Policy

July's inflation report came in softer than expected (2.7% vs. 2.8% forecast), paving the way for continued Federal Reserve support. Financial markets are now pricing in a 94% probability of an interest rate cut at the September meeting. This supportive environment not only sustains growth but also creates an ideal setting for small and medium-sized enterprises, which stand to benefit more from lower rates.

Emergence of Corporate Adaptation Themes

We are witnessing a fundamental shift in how American companies adapt to complex economic conditions. From tech industries to traditional sectors, firms are showing that innovation and operational efficiency can be the driving engines of sustainable growth. This adaptability is clearly visible in the performance of the Russell 2000 Index, which rose nearly 3%.

Invitation to Deep Fundamental Analysis

In this monthly report, we invite you to undertake deep fundamental analysis. When the market reveals its true resilience, valuable opportunities open up for smart investors. We will examine in detail the quality of earnings, assess companies' competitive strength, and identify sustainable growth patterns. The U.S. market has shown that its real power lies in stability and quality—not in temporary volatility.



Overview of the U.S. Stock Market: August 2025



The U.S. stock market in August 2025 reflects a complex mix of signs of strength and challenges that require careful analysis. Less than one-third of S&P 500 stocks outperformed the index over the past 60 days, indicating “high concentration” in the market. This occurs when large companies and their tech peers make the index appear stronger than its underlying breadth. However, there is also contradictory evidence pointing to deeper structural strength. More than 60% of S&P 500 stocks are trading above their 200-day moving average, a sign of healthy breadth. After a gradual decline since mid-July, breadth showed significant recovery last week.

The Russell 2000 Index, representing smaller companies, has recently attracted buyer attention, signaling that investors are looking beyond the large-cap names. This pattern, along with strong international market performance, cur-



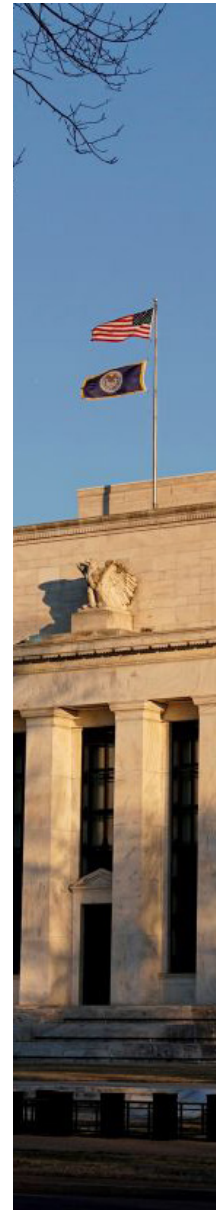
rency advantages, and resilient positioning in the economic cycle, paints a picture of a market that, despite apparent concentration, enjoys significant structural diversity.

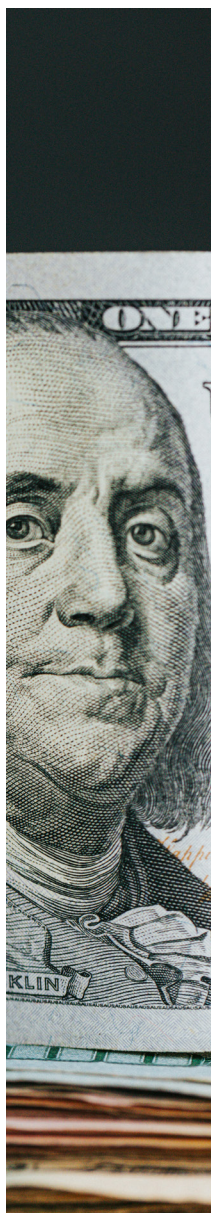
Corporate margin stability under current conditions demonstrates managements' ability to adapt to a complex economic environment. Companies have not only managed tariff and inflationary pressures but, in many cases, improved operational efficiency.

The Federal Reserve Policy Framework

The U.S. monetary policy environment is at a crossroads, requiring a delicate balance between supporting economic growth and controlling inflation. The CME FedWatch tool now prices in an 83% probability of a rate cut next month, down from 98% the prior week. This shift in expectations followed mixed inflation data, showing the Fed faces a more complex equation.

The Fed's easing path is designed not only for current economic conditions but also with long-term financial stability in mind. The central bank's approach to market interaction has evolved, focusing now on clearer communication and expectation management. While July's softer-than-expected inflation (2.7% vs. 2.8% forecast) provided room for continued support, an unexpected 0.9% rise in the Producer Price Index in July raised concerns about underlying inflationary pressures. Transmission mechanisms of monetary policy into credit markets show that the current environment will favor small and medium-sized businesses, while large firms will continue to benefit from their established access to cheaper capital.





Sustainability of Corporate Earnings

The Q2 2025 earnings season showcased U.S. companies' adaptive capabilities in facing complex conditions. Diverse revenue sources demonstrated that companies are not solely reliant on traditional markets; instead, through innovation and new market expansion, they have broadened their revenue bases. The ability to expand margins despite rising cost pressures highlights improved managerial efficiency. Cost management has been carried out with a smart, long-term approach, not only cutting unnecessary expenses but also strengthening strategic investments. The integration of technology into production and service processes has led to notable productivity gains, reflected in financial results.

Building resilient supply chains after recent years' experiences has been a top priority, and the results are now evident in greater operational stability. The ability to maintain pricing power in competitive conditions highlights the strength of brands and companies' unique value propositions. Sustainable investment in innovation and capital allocation optimization has laid solid foundations for long-term growth.

Sectoral Leadership Evolution

The technology sector is moving past its high-growth phase into maturity, where qualitative growth replaces purely quantitative expansion. Tech companies are now focused on sustainable business models and long-term value creation rather than just revenue growth.

Healthcare, supported by a strong innovation pipeline, has strengthened its leadership role in the mar-



ket, showing that R&D investments are translating into tangible results. Financial services have successfully adapted to the changing interest rate environment, showing that their business model flexibility exceeded expectations. Industrial automation advancements are becoming a primary driver of economic efficiency, playing a key role in digital transformation. Consumer discretionary has shown notable resilience, reflecting consumer adaptation to new economic conditions. Participation in the energy transition has not only created new growth opportunities but also set companies on a sustainable development path. Real estate, through effective adaptation to new interest rate conditions, has proven its flexibility. Utilities, with infrastructure modernization, are playing a vital role in preparing the economy for the future.

Market Valuation Framework

Assessment of earnings multiples sustainability shows that the market is at a point requiring closer examination of valuation factors. The S&P 500 price-to-earnings ratio is near the peak of the current cycle, raising questions about future growth potential. The balance between growth and value currently favors companies capable of combining both traits. International comparisons show that the U.S. market still carries a significant premium relative to other markets, though this premium is justified by strong fundamentals.

The appropriateness of the risk premium under current conditions requires continuous monitoring, as geopolitical and economic shifts could affect this balance. Long-term return expectations must be approached with greater realism, as today's environment may differ from historical returns. Awareness of the market's cyclical position shows that investors should adopt a more balanced approach in their investment choices. Incorporating risk assessment—including awareness of economic cycles, measuring geopolitical impacts, regulatory stability, and corporate governance standards—is essential to investment decision-making.



Analysis of the Top 5 U.S. Stocks: August 2025



Apple Inc. (AAPL): Integrated Ecosystem and Revenue Diversification

Apple continues to demonstrate the unrivaled power of its integrated ecosystem that keeps customers within a network of products and services. Success in diversifying revenue from hardware sales to services reflects a smart strategic shift that ensures income sustainability. The integration of AI across its product portfolio—from Siri to new iPhone capabilities—strengthens the company's competitive position.

Apple's premium global brand, even in challenging economic conditions, reflects strong pricing power and customer loyalty. Excellence in supply chain management and production efficiency has preserved margins and boosted operational flexibility. Coherent capital allocation through share buybacks



and dividends has created lasting shareholder value. Its ability to set industry technology standards has built a wide economic moat, making competitor entry difficult.

Microsoft Corporation (MSFT): Cloud Leadership and AI Revolution

Microsoft, with the continuous expansion of Azure's market share, has consolidated its leadership in cloud computing. Advances in AI integration across productivity tools—from Office 365 to Teams—have fundamentally transformed organizational workflows.

The depth of its enterprise franchise and expansion of recurring revenue through subscription models provide unmatched financial stability. Its strong developer ecosystem and platform network effects create lasting competitive advantage. Effective investment in R&D has delivered innovations such as GitHub Copilot and Azure AI services, generating new revenue streams. Mastery of enterprise software and strategic integration of acquired firms like LinkedIn and GitHub highlight exceptional managerial capability. The synergy among its diverse products secures a robust long-term growth path.

NVIDIA Corporation (NVDA): AI Infrastructure and Technological Dominance

NVIDIA occupies a unique leadership position in the AI infrastructure market. Its technology—combining advanced chip design and integrated software—creates sustainable competitive advantage.

Riding the wave of AI adoption, NVIDIA has achieved extraordinary revenue growth, reflecting its ability to anticipate and shape the future of technology.





Its excellence in R&D and robust innovation pipeline guarantee technological leadership. Expansion of its developer ecosystem and advances in software tools such as CUDA have built strong protective barriers around its business.

Widespread enterprise adoption of AI solutions and infrastructure deployment presents a massive market opportunity. Manufacturing partnerships and optimized supply chains have enabled it to meet surging demand. Its platform approach and market expansion strategies in AI promise a bright future.

Amazon.com Inc. (AMZN): Cloud Dominance and E-Commerce Excellence

Amazon, by maintaining leadership in AWS cloud services, ensures profitable and sustainable revenue streams. Its logistical network advantages and excellence in e-commerce create a deep competitive moat that rivals find hard to replicate.

The success of the Prime ecosystem and loyalty programs has created predictable recurring revenue cycles. A culture of continuous innovation and evolving business models—from online marketplaces to cloud services and even space exploration—reflects the management's long-term vision. Operational efficiency and the integration of automation and AI into processes have boosted productivity and delivery speed.

Expansion into international markets and global growth opportunities sustain long-term potential. Growth in high-margin digital advertising has opened a new revenue stream, enhancing company value. Scale advantages and network effects create a uniquely strong competitive position.



Tesla Inc. (TSLA): Innovation Leadership and Transportation Transformation

Tesla continues to lead in electric vehicle technology and advancements in autonomous driving. Progress in its FSD software and the move toward full self-driving show the company's transformative economic potential.

Improvements in production efficiency and manufacturing excellence have boosted margins and achieved scalability. Expansion into energy, storage, and solar markets has diversified revenue, reducing reliance on car sales. Its Supercharger network, as an infrastructure advantage, provides a unique customer experience.



Tesla's premium EV brand strength and market positioning have built strong customer loyalty. The integration of hardware and software delivers a unified product approach that is difficult to imitate. However, valuation challenges and high market expectations for future projects such as Cybercab and Optimus create risks investors must consider.

Cross-Company Analysis

The Magnificent 7 group is expected to increase earnings by 12.6% in 2025, demonstrating sustained growth. Common themes include technology integration, accelerating AI adoption, and maintaining market leadership, uniting all these firms.

Effective investment in innovation and strong competitive positioning are shared strengths, promising a bright future. Evaluations of growth sustainability show that all five firms have solid foundations for continued expansion, though rising capital expenditures pose concerns. Competitive durability remains strong across the board, but market opportunity assessments suggest intensifying competition. Execution ability remains high, but ongoing monitoring of performance is required.



Technical Analysis : Tesla Inc. (TSLA)



Tesla currently embodies leadership in transportation innovation and automation technologies. After peaking at \$488, the stock now trades near \$324, consolidating in a \$280–370 channel.

This pattern reflects a market reassessment of the timing of Tesla's futuristic projects. The market is reevaluating the true value of its advanced technologies, including full self-driving (FSD) and humanoid robots.

The volume profile shows the heaviest trading between \$320–350, the current balance point.

- Bullish scenario: Success in FSD demonstrations or regulatory approvals for robotaxis could ignite a breakout toward \$400–450.
- Bearish scenario: Delays in project timelines or unexpected technical issues could pressure the stock toward the \$280–300 support zone.
- Key level: \$310 serves as a decisive pivot point for short-term direction.

Technical Analysis :S&P 500 Index



The S&P 500 Index at this historical point has placed itself in an exceptional position, showcasing both the structural resilience of the U.S. market and the sustainability of corporate earnings. The chart shows that after strongly surpassing the historical resistance level of 6,147, the index managed to climb to new heights near 6,400. This rally was not based on short-term excitement but on the fundamental quality of corporate performance. The volume profile on the chart highlights heavy trading concentration in the 5,600–6,000 zone, which now acts as a powerful support base and indicates deep institutional confidence in these levels. Looking ahead to September, two distinct paths can be expected, each reflecting different economic drivers: Scenario 1: Continued strong earnings quality and a supportive monetary policy environment could push the index toward 6,500–6,600. This scenario is particularly likely if Q3 earnings continue to signal smart corporate adaptation to economic conditions. Scenario 2: A pullback toward the major volume cluster in the 5,800–6,000 range. Such a move would not reflect fundamental weakness but rather a natural revaluation process after substantial gains, laying the groundwork for the next growth phase.

Technical Analysis : Apple Inc. (AAPL)



Apple's current price chart tells a complex story of strategic transformation from a hardware company to an integrated services and technology ecosystem. After reaching a peak of \$240, the stock entered a revaluation phase and now trades around \$226.

This correction reflects the market's reassessment of Apple's intrinsic value in the era of AI and revenue diversification. The technical pattern shows price stabilization within a wide \$200–240 channel, acting as a fair-value range to reassess future growth potential.

The volume profile shows heaviest concentration between \$200–220, marking this as the strongest accumulation zone.

- Bullish scenario: If Apple confirms strong earnings from services and successful integration of AI across its products, a return to the upward channel with tests of \$240–250 is possible, supported by new product launches or improved margins.

- Bearish scenario: Weakness in core product sales or reduced iPhone demand could trigger a move toward \$200–210. Based on volume analysis, this area is recognized as a value-buy zone with high potential for positive reaction.



