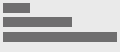


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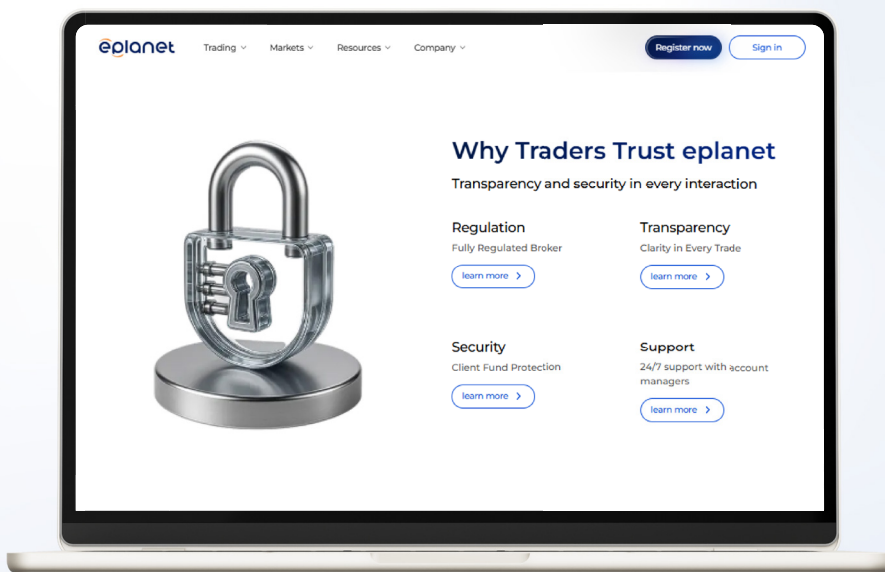
The Beginning of the Warsh Era

How does the new head of the Federal Reserve change the equations?



Your Trusted Guide to Financial Markets.

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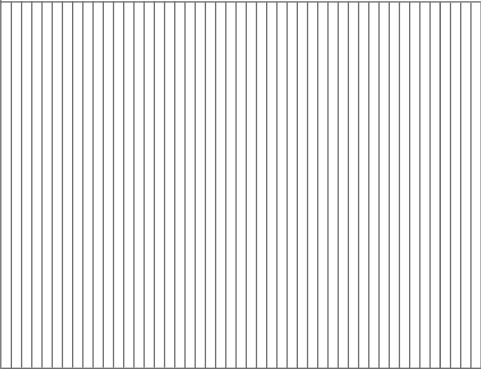
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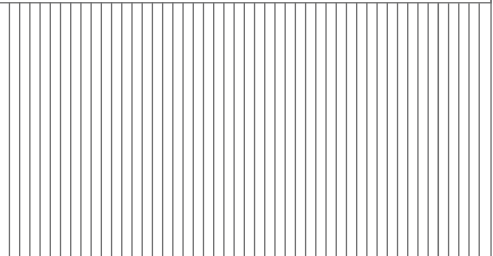
Brief News





Kevin Warsh took over the U.S. economy as the 17th Chair of the Federal Reserve, with a focus on the dual mandate and support for the labor market.

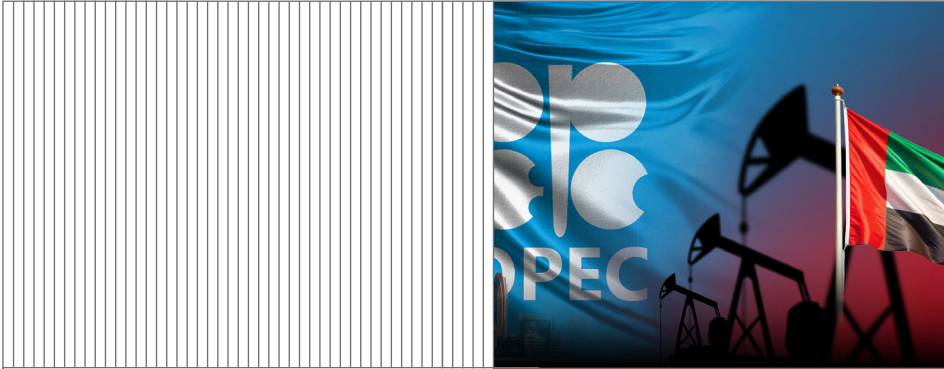
Change in the leadership of the U.S. Central Bank



Historic surge in copper prices

Copper prices on the London Metal Exchange passed \$14,000, driven by the huge demand from AI data centers and clean energy.





The United Arab Emirates announced its historic exit from OPEC to free itself from production limits, a move that could start a price war.

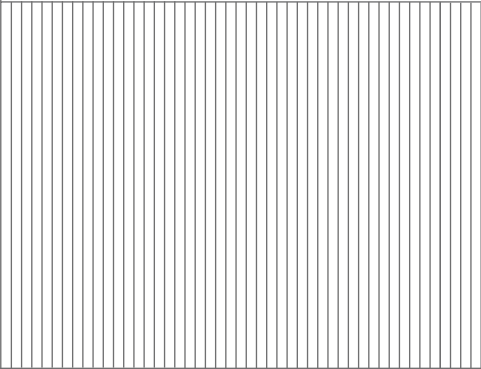
UAE's exit from OPEC



Upward rally in U.S. stocks

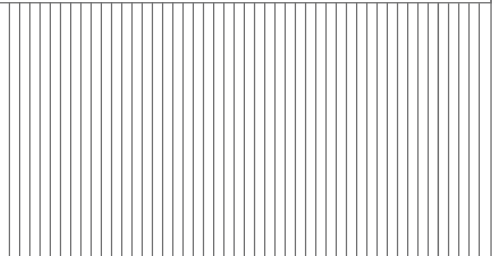
The U.S. stock market set new records, led by technology companies and capital inflows due to the fast integration of AI into industries.





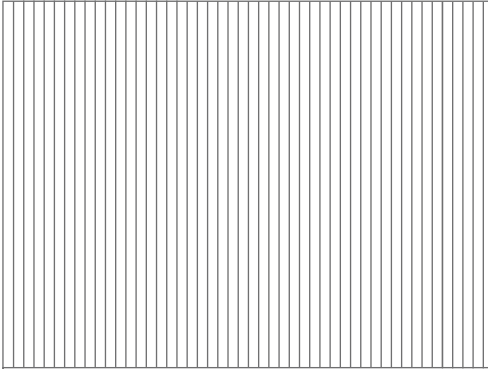
The sharp rise in energy prices greatly widened Japan's trade deficit and put the yen under heavy fundamental pressure in the forex market.

Free fall of the Japanese yen



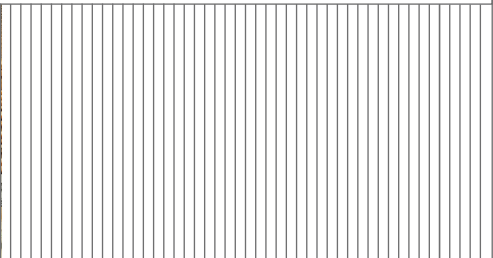
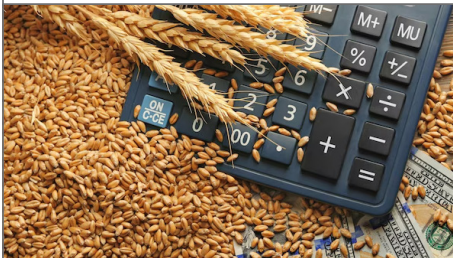
Crypto market and Bitcoin

With rising expectations for the end of the U.S. tightening cycle and the weakening of the dollar index, risky assets such as cryptocurrencies received strong interest from traders.



Record-breaking gold market

With the end of the Federal Reserve's tightening policies and rising demand from Asian central banks due to geopolitical tensions, the yellow metal reached new price highs.



Storm in the agriculture market

Global wheat prices faced a new wave of increases due to the jump in production costs, including chemical fertilizers and transportation costs caused by the energy crisis.



Economic Calendar



Economic Calendar June 2026

Impact on	Event Name	Date
CNY	RatingDog Manufacturing PMI (China)	1/6/2026
USD	ISM Manufacturing PMI (USA)	1/6/2026
EUR	Harmonized Index of Consumer Prices (Europe)	2/6/2026
CNY	RatingDog Services PMI (China)	3/6/2026
GBP	BoE Monetary Policy Report Hearings (UK)	3/6/2026
USD	ADP Employment Change (USA)	3/6/2026
USD	ISM Services PMI (USA)	3/6/2026
EUR	Retail Sales (Europe)	4/6/2026
CAD	Net Change in Employment (Canada)	5/6/2026
CAD	Unemployment Rate (Canada)	5/6/2026
USD	Average Hourly Earnings (USA)	5/6/2026
USD	Nonfarm Payrolls (USA)	5/6/2026
CNY	Consumer Price Index (China)	10/6/2026



Economic Calendar June 2026

Impact on	Event Name	Date
USD	Consumer Price Index (USA)	10/6/2026
USD	Consumer Price Index ex Food & Energy	10/6/2026
CAD	BoC Interest Rate Decision (Canada)	10/6/2026
CAD	BoC Monetary Policy Statement (Canada)	10/6/2026
CAD	BoC Press Conference (Canada)	10/6/2026
EUR	ECB Main Refinancing Operations Rate	11/6/2026
EUR	ECB Monetary Policy Statement (Europe)	11/6/2026
EUR	ECB Rate On Deposit Facility (Europe)	11/6/2026
USD	Producer Price Index ex Food & Energy (USA)	11/6/2026
EUR	ECB Press Conference (Europe)	11/6/2026
USD	Michigan Consumer Sentiment Index (USA)	12/6/2026
CNY	Industrial Production (China)	06/16/2026
CNY	Retail Sales (China)	06/16/2026



Economic Calendar June 2026

Impact on	Event Name	Date
GBP	Claimant Count Change (UK)	06/16/2026
GBP	Employment Change (UK)	06/16/2026
GBP	ILO Unemployment Rate (UK)	06/16/2026
CAD	Consumer Price Index (Canada)	06/16/2026
GBP	Consumer Price Index (UK)	06/17/2026
USD	Retail Sales (USA)	06/17/2026
USD	Fed Interest Rate Decision (USA)	06/17/2026
USD	Fed Monetary Policy Statement (USA)	06/17/2026
USD	FOMC Economic Projections (USA)	06/17/2026
USD	FOMC Press Conference (USA)	06/17/2026
GBP	BoE Interest Rate Decision (UK)	06/18/2026
GBP	BoE Minutes (UK)	06/18/2026
GBP	BoE Monetary Policy Summary (UK)	06/18/2026



Economic Calendar June 2026

Impact on	Event Name	Date
GBP	BoE MPC Vote Rate (UK)	06/18/2026
GBP	Retail Sales (UK)	06/19/2026
EUR	HCOB Composite PMI (Europe)	06/23/2026
EUR	HCOB Manufacturing PMI (Europe)	06/23/2026
EUR	HCOB Services PMI (Europe)	06/23/2026
GBP	S&P Global Composite PMI (UK)	06/23/2026
GBP	S&P Global Manufacturing PMI (UK)	06/23/2026
GBP	S&P Global Services PMI (UK)	06/23/2026
USD	S&P Global Manufacturing PMI (USA)	06/23/2026
USD	S&P Global Services PMI (USA)	06/23/2026
USD	Core Personal CEP - Price Index (USA)	06/26/2026
CNY	NBS Manufacturing & Non-Manufacturing	06/30/2026
GBP	Gross Domestic Product (UK)	06/30/2026



View



The Beginning of the Warsh Era

How does the new head of the Fed change the equations?



The Eccles Building in Washington, D.C., the beating heart of the global economy, is going through one of the most important historical changes in its history. May 2026 marked the end of Jerome Powell's eight eventful years as Chair of the Federal Reserve; a man who led the U.S. economy through two rare crises: the coronavirus pandemic and the biggest wave of inflation in the last four decades. Now, with Kevin Warsh taking office as the new head of the Federal Reserve, financial markets from Wall Street to the currency markets in London and Tokyo are reassessing all their equations. A change in the Chair of the Federal Reserve is not just a political replacement; it is a change in an economic paradigm that redefines the value of every dollar in people's pockets and every pip on forex charts.

Powell's legacy; the man who brought inflation to its knees

To understand the future, we must first look at the past and the performance of the former Chair of the Federal Reserve. Jerome Powell recorded his name in economics books as the "architect of controlling inflation" by carrying out one of the most aggressive interest rate hike cycles in history. He managed to control inflation by raising interest rates and keeping them at restrictive levels, without creating a deep recession and by successfully carrying out the soft



landing scenario. However, his record was not without costs and damage.

This tight monetary policy put rare pressure on the housing sector, led to the failure of several regional banks in past years, and put strong pressure on U.S. exports by strengthening the dollar index (DXY) too much. In the end, Powell is handing over the economy in a stable but fragile condition, and now the mission of the new Chair has changed; he no longer needs to fight the dragon of inflation, but must safely guide the economy away from the edge of recession caused by high interest rates.



The new head and the paradigm shift at the Federal Reserve

The new Chair of the Federal Reserve has entered the scene with a completely different approach. While Powell was a lawyer with a long background in investment banking, the new leadership team has deeper roots in academic economics and structural policymaking. Analysts expect this management change to mean the end of "inflation-only" policies and a return to the Federal Reserve's "dual mandate"; a mission that seeks to create a careful and balanced relationship between controlling inflation and maximizing employment.

Analysts expect the Federal Reserve's language in upcoming meetings to change, and the new Chair to focus more on supporting economic growth and the labor market instead of constantly stressing the risk of inflation. This paradigm shift will appear in different areas. In the area of quantitative tightening policy, the process of reducing the Federal Reserve's balance sheet, which was pulling liquidity out of the markets, will probably stop much earlier than the forecasts made during the Powell era, in order to prevent a liquidity crisis in the banking system. Also, the approach to banking rules and supervision will change.

The new management plan includes more exact capital rules for medium and large banks to prevent the repeat of banking crises; an issue where Powell had a softer, more flexible, and Wall Street-friendly approach, but now it is being replaced by stricter supervision focused on systemic stability. Overall, the reaction to economic data will shift from the aggressive and early-action approach of the Powell era to a more careful, gradual, and data-based approach.

Economic effects and market reaction

For forex traders, the change in the Federal Reserve's tone and strategy is like a silent earthquake that changes long-term trends in the markets. Given the likely tendency of the new team to ease monetary conditions in the coming months, the market outlook will go through serious changes.

The first result of this change will be the gradual fall of the dollar empire. With the likely reduction of interest rates by the new leadership later this year, the yield advantage of the U.S. dollar compared with other currencies will decrease. This will cause capital to move out of the dollar and toward higher-yield assets, and traders in currency pairs such as EUR/USD and GBP/USD should expect key resistance levels to break and medium-term upward trends to form.

The second important result is a renaissance in the gold market. Gold has always had an inverse relationship with real U.S. interest rates. With a Chair who leans toward expansionary policies taking office and with the balance sheet reduction program stopping, the opportunity cost of holding gold will decrease. Therefore, gold is expected to record new price highs in June and after the new Chair's first press conference.

Kevin Warsh's first serious test

The Federal Open Market Committee (FOMC) meeting in mid-June will be the first serious test for the new Chair. Markets are focused not only on decisions related to interest rates, but also on the new dot plot and every single word said in the press conference.

Financial market participants should keep this important point in mind in their trades: inflation will no longer be the Federal Reserve's only compass for policymaking. Successful traders will be those who align their strategies with this new paradigm, meaning an economy focused on growth and employment. In the coming months, volatility will be high, but for those who understand the trends correctly, June 2026 will be a month for hunting golden opportunities. ■



The Renaissance of the Red Metal



Global commodity markets have seen an unusual and historic change in trend in recent months. Until now, all attention had been focused on the emotional swings of the gold and oil markets, but now copper, the red metal and the vital artery of modern industries, has attracted the attention of economic analysts. In mid-May 2026, the price of each ton of copper on the London Metal Exchange (LME), after breaking all its historical and psychological resistance levels, passed the \$14,000 mark and recorded a new high. This surprising price jump is not just a short-term movement, the result of temporary speculation, or a passing market excitement. It is a clear sign of a deep and lasting structural change in the global economy, located at the point where the technological revolution and the move toward clean energy meet.

Copper's surge in the age of artificial intelligence

To understand the huge scale of this price jump, we must first look at the new and emerging drivers of demand. Today's global economy is built on data processing and the constant use of electricity, and neither of these is possible without the wide use of copper. Until just a few years ago, Wall Street analysts mainly linked the growth in copper demand to the development of urban infrastructure in developing economies. But what has changed the calculations of all investment banks in 2026 and turned copper into a unique asset in financial markets is the rise of a new and hungry consumer giant



called AI data centers.

The artificial intelligence revolution, which began in past years at an amazing speed, has now moved beyond the software stage and entered the heavy phase of physical infrastructure development. Modern data centers, which process huge language models and complex AI algorithms, consume a very large amount of energy.

It is predicted that only this year, the development of AI infrastructure will take nearly half a million tons of pure copper out of the global market; a level of demand that was not predicted in any economic models of the past decade.

The move toward clean energy

Alongside the AI revolution, another powerful factor that strengthens the base of copper demand is the global commitment to reducing carbon and moving toward renewable energy. The development of solar networks, wind farms, and most importantly electric vehicle fleets is completely dependent on this conductive metal. The numbers alone show the depth of this dependence. Producing a standard electric vehicle needs between 80 and 100 kilograms of copper, while this figure is only around 20 to 25 kilograms in a traditional gasoline car. In addition, moving electricity produced from remote renewable sources to crowded urban centers requires thousands of kilometers of new cabling, which guarantees demand for the coming decades and turns copper into the strategic metal of the twenty-first century. A supply-side deadlock and the global mining crisis

On the other side of this tense equation is supply, which has in no way been able to keep up with the very fast growth in demand and has left the market facing a deep structural shortage. The International Copper Study Group (ICSG), which in past years had





included forecasts of a supply surplus in its reports, has now strongly revised its estimate and reported a shortage of at least 150,000 tons in 2026. Meanwhile, respected financial institutions such as JPMorgan have estimated this physical shortage at up to 330,000 tons. This large gap between supply and demand is rooted in a series of repeated crises and a lack of basic investment.

A large part of this supply crisis goes back to geopolitical disruptions, legal challenges, and natural accidents in the world's key mines. The forced and long-term closure of the large Cobre mine in Panama due to environmental reasons and civil protests, together with landslides and operational problems at the Grasberg mine in Indonesia, has caused hundreds of thousands of tons of planned copper production to be removed from the global production cycle.

In addition to these sudden cases, in recent years we have seen a structural decline in the grade of copper ore extracted from old mines in major producing countries such as Chile and Peru. Extracting copper from lower-grade ore means needing more energy, more water, and more time for processing. This has sharply increased the final cost of production and slowed down the speed at which supply can respond to demand. The lack of enough investment in exploring new mines over the past decade is now showing its bitter results.

A cold war in the copper market

Alongside production challenges in mines, the strategic moves of governments and the formation of new economic blocs have also added to the tension in the copper market. The United States and China, in a hidden competition, have started to strategically store this vital metal. Because of fears about worsening trade wars, supply chain disruption, and the urgent



need for copper to maintain its advantage in artificial intelligence, the United States raised its strategic stock levels to record highs in early 2026. This large government stockpiling has removed a major part of refined copper from the reach of consumer industries and the open market, adding to the physical shortage in the market. Also, the capacity of global copper refineries to turn raw concentrate into pure metal is facing serious limits and acts as an important bottleneck in the supply chain.



The return of the ghost of inflation with a green mask

The macroeconomic effects of this historic jump in copper prices go far beyond the commodity market and directly affect monetary policy. At a time when the major central banks of the world, after years of fighting inflation caused by the pandemic period, were preparing to ease monetary policies and cut interest rates, the sharp rise in copper prices and other base metals has created a new wave of inflationary pressure. In today's economic language, this is called "greenflation."

The rise in production costs in advanced electronics, car manufacturing, construction, and energy infrastructure will inevitably be passed on to consumers through higher final prices. This stickiness in industrial inflation can make central banks, especially the U.S. Federal Reserve and the European Central Bank, very cautious on the path of cutting interest rates and place macroeconomic policymakers in a difficult dilemma between controlling imported inflation and supporting economic growth. ■



The Compass of the Global Economy



In May, the global economy showed a complex picture of the clash between monetary policies, geopolitical crises, and technological transition. By reviewing macroeconomic data and structural trends, it becomes clear that the paths of the five major economic blocs of the world – the United States, the eurozone, the United Kingdom, China, and Japan – have moved further apart than ever before.

The United States; showing strength under sticky inflation



In May, the U.S. economy was still affected by two opposing forces: stubborn inflation and fast technological growth. Macroeconomic data shows that, unlike the forecasts made at the beginning of the year, inflation has remained sticky, and the release of strong labor market data, especially employment reports such as NFP in early June, shows the strong resistance of the country's economy. One of the key factors behind this resistance is the fast adoption and integration of artificial intelligence into the structure of large companies. In 2026, this has changed productivity and has caused nominal household income to remain high. As a result of these conditions, the Federal Reserve



has been forced to delay its plans to cut interest rates and keep rates steady in the current range, around 3.5 to 3.75 percent. This tight policy has kept the dollar index (DXY) strong against other major currencies, and the continued growth of technology stocks and the flow of capital into the U.S. market have kept traders' risk-on sentiment alive.

The eurozone; trapped in the swamp of recession and imported inflation



On the other side of the Atlantic, the green continent is dealing with a completely different crisis. The eurozone has suffered the most damage from the rise in energy prices caused by geopolitical tensions in the Middle East. Europe's economy is now standing at a dangerous crossroads, and the European Central Bank (ECB) is trying to create a balance between controlling imported inflation caused by war and preventing the economy from falling into recession. A review of new forecasts shows a decline in economic growth in this region and has created major challenges for Christine Lagarde in explaining monetary policies in the upcoming meetings. This weak economic growth in Europe, compared with the more resistant U.S. economy, has cast a heavy shadow over the future of the euro and has made forex traders very cautious about the possibility of key support levels being lost in euro cross pairs.

The United Kingdom; an inflation storm and the mortgage crisis



The situation in the United Kingdom is tense, and the country's economy is experiencing serious turbulence. With inflation expectations rising because of the energy crisis, the UK bond market has faced strong volatility, and as a result, mortgage rates are increasing at a worrying speed. This jump in financing costs has put extra pressure on British consumers. In such conditions, the Bank of England (BoE) has taken a very careful approach toward changing interest rates. Volatility in the pound (GBP) has increased under the influence of this



inflation data, drawing traders' attention to key areas in currency pairs such as GBP/USD and EUR/GBP.

China; economic cold war and strategic stockpiling of raw materials



China's economy has taken a different strategy, one that has deep effects on global commodity markets. In a hidden competition with the United States, Beijing has started strategic storage and stockpiling of vital metals such as copper. Given that copper prices have passed \$14,000 per ton and that there is a structural shortage estimated by institutions such as the International Copper Study Group (ICSG) at at least 150,000 tons in 2026, these strategic moves by the Chinese government have removed a major part of refined copper from the reach of the open market and have added to the physical shortage in the market. China's approach acts as a defensive shield against the possible worsening of trade wars and as a way to secure the supply chain.

Japan; the major victim of greenflation and the trade balance crisis



Japan's economy, as one of the world's industrial importers, is on the front line of vulnerability. The sharp rise in commodity prices, including copper and energy carriers, has imposed a new wave of inflationary pressure on the country's economy under the name "greenflation." Japan, which is highly dependent on imports to supply the energy and raw materials needed by its industries, is now facing a sharp rise in import costs and a wider trade balance deficit. These fundamental conditions have put extra pressure on the value of the country's national currency and have created a very difficult situation; an issue that can bring strong volatility to currency pairs related to the Japanese yen, such as yen crosses, in global markets. ■

Forex Market



Forex Market in June 2026



June 2026 is facing an exceptional mix of structural uncertainties and policy turning points that can shape the path of the forex market for the second half of the year. The end of Jerome Powell's term on May 15 and the transfer of power to the new leadership of the Federal Reserve, alongside the Middle East war that has pushed oil prices from the \$70 range to above \$100, create a complex outlook for traders.

Markets are facing the unprecedented opposing vote of four members of the Federal Open Market Committee in the April meeting, the rise of eurozone inflation to 3 percent, and the possibility of the European Central Bank's first rate hike after 11 months of pause. Meanwhile, the U.S. dollar index is moving around the 99 level and is sending mixed signals of structural strength and weakness. This report reviews the complexities of the month ahead with a scenario-based approach and provides the tools needed for smart positioning in conditions of high uncertainty. ■



Overview of the Forex Market and the Outlook for June 2026



In its April 2026 meeting, the Federal Reserve kept interest rates steady in the 3.5-3.75 percent range with an eight-to-four vote. This decision was made while four members voted against it at the same time, which is considered the most unusual internal split since October 1992. This difference shows deep tensions inside the committee about the path of monetary policy: one group believes that rates should be increased because of inflationary pressures caused by the Middle East war, while the other group is worried about weaker economic growth and the need to cut rates.

The end of Powell's term on May 15 and the possible appointment of Kevin Warsh as the new Chair have added another layer of uncertainty. Markets have already priced in two interest rate cuts for 2026, but the consensus among investment banks shows that the first move will probably not happen before June. Goldman Sachs predicts that the dollar index will fall to the low 90s by the end of the fourth quarter, while MUFG analysts expect the dollar to remain in the 96-100 range in the second quarter.

Technical analysis of the U.S. dollar index (DXY)

Based on the daily chart, the dollar index is currently trading around 99.3 and is facing a two-sided structure. On one hand, the price has managed to move away from the January low of 95.5, and strong support has formed





around the 98.6 area. The Ichimoku indicator shows that the Senkou cloud is below the current price, which is considered a positive signal, but the Tenkan-sen and Kijun-sen lines are converging, which strengthens the possibility of higher volatility.

Key resistance levels are at 102, the long-term horizontal line, and 104. A break above these levels could take the dollar to the 106-108 range, but given the Federal Reserve rate-cut scenarios, this move would need a strong geopolitical driver or shocking inflation data. On the other side, support levels are at 97.7, the recent low, and 95.5, the January low. A break below them could strengthen the downward trend toward the 90-92 range, as several investment banks have predicted for the fourth quarter.

Review of the dollar trend and its current position in the global market

The dollar index strengthened by about 0.56 percent in May, but the overall trend in 2026 has remained downward and has gradually pulled back from the April high of 99.2. This structural weakness is related to several factors: expectations of Federal Reserve interest rate cuts, lower demand for safe-haven assets because of diplomatic signals from the Middle East, and the shift of capital flows toward higher-yield currencies.

Cambridge analysts predict that the dollar index will stay in the 96-100 range in the second quarter, which includes June, then move to 94-98 in the third quarter, and finally reach 90-96 in the fourth quarter. This gradual downward path shows a controlled process, not a sudden fall. However, two-sided risks exist: an escalation of the Middle East war or an inflation shock could take the dollar to the 105-110 range, while a quick diplomatic agreement and the start of the Federal Reserve's rate-cut cycle could pull the dollar below 95



earlier than expected.

The role of the dollar as the world's reserve currency is also under structural pressure. Recent reports show that Gulf countries are increasing the use of non-dollar currencies for settling energy trades, a trend that the Middle East war has accelerated. Although these developments have a limited effect in the short term, they could put downward pressure on dollar demand in the long term.

Divergence or convergence of central bank policies in 2026

One of the main questions in June is whether the interest rate gap between the Federal Reserve, the European Central Bank, and the Bank of Japan will widen or narrow. At the moment, the interest rate difference between the United States, at 3.5-3.75 percent, and the eurozone, at 2 percent, is about 162 basis points. This gap has narrowed since January because markets expect the Federal Reserve to start cutting rates while the European Central Bank keeps rates steady or even raises them.

In its April meeting, the European Central Bank announced that the Middle East war has made the outlook much more uncertain and has created upside risks for inflation and downside risks for economic growth. With eurozone inflation rising to 3 percent in May, markets have priced in the chance of a rate hike at the June meeting at more than 65 percent. If this happens, it will be the first rate hike since December 2023 and a turning point in European monetary policy.

On the other side of the Pacific, the Bank of Japan is in a difficult position. With interest rates at 0.75 percent, the rate difference between the United States and Japan is still around 300 basis points, which keeps carry trades attractive. In the April meeting, three board members voted to raise rates



to 1 percent, showing internal pressure to normalize monetary policy. The Bank of Japan raised its inflation forecast for the 2026 fiscal year to 2.8 percent, the highest level since the start of the policy normalization cycle. However, at the same time, it lowered its growth forecast to 0.5 percent, which shows economic conditions close to a mild form of stagflation.

These differences create different scenarios: if the European Central Bank raises rates and the Federal Reserve cuts rates, the euro could rise to the 1.20 dollar range. If the Bank of Japan raises rates, the unwinding of carry trades could create a wave of disruption in risk markets, as we saw in August 2024. Traders should include these complex interactions in their strategy. ■



Analysis of Major Currency Pairs



June 2026 is a month in which the policy decisions of three major central banks – the Federal Reserve, the European Central Bank, and the Bank of England – will be announced only a few days apart. This unusual timing can create strong volatility in major currency pairs.

Outlook for major currency pairs in June

In such conditions, traders should use defensive approaches and careful risk management, because different scenarios can quickly replace each other. The currency pairs reviewed in this section – EUR/USD, GBP/USD, USD/JPY, and USD/CHF – are each affected by unique dynamics of monetary policy, economic data, and geopolitical risks, which will be reviewed in detail below.

Euro to U.S. dollar (EUR/USD): A return above 1.20?

Technical analysis: The daily EUR/USD chart shows that this currency pair is currently trading around 1.16 and is in a gradual upward channel. After reaching the high of 1.1974 in January, the price corrected and reached the 1.14 range, then returned again, and strong support formed in the 1.1600-1.1616 area. The Ichimoku indicator shows that the Senkou cloud is above the current price, which supports the upward trend. The 50-day exponential moving average is acting as dynamic support around 1.1550.

Key resistance levels are at 1.1837, the September 2025 high, 1.1974, the





January 2026 high, and the psychological level of 1.2000. A clear break of these levels can guide the currency pair toward the 1.21-1.22 targets, which matches MUFG forecasts. On the other hand, support levels are at 1.1600, 1.1450, and 1.1300.

Fundamental factors: The European Central Bank’s decision on June 18 will be the most central event for the euro. Christine Lagarde, President of the European Central Bank, said in a recent press conference that the June meeting is the “right time” to reassess monetary policy. With inflation at 3 percent and price pressures caused by the Middle East war, there is a chance of a 25-basis-point rate hike to 2.25 percent. Such a move would reduce the interest rate gap with the United States to 137 basis points and support the euro.

Forecast: In the base scenario, with a 55 percent chance, the European Central Bank raises rates, and the Federal Reserve keeps rates steady on June 16-17 but signals a rate cut in July or September. In this case, EUR/USD rises to the 1.17-1.18 range in late June and to 1.19-1.20 by the end of summer. In the bullish scenario, with a 25 percent chance, a quick diplomatic agreement in the Middle East and lower oil prices open the way for a Federal Reserve rate cut, and the euro moves above 1.21. The bearish scenario, with a 20 percent chance, includes an escalation of the war or a conservative decision by the European Central Bank, which brings the euro back to 1.14-1.15.





British pound to U.S. dollar (GBP/USD): Pressure between weak growth and high inflation

Technical analysis: The daily GBP/USD chart shows that the currency pair is stabilizing around 1.34. After reaching the high of 1.3790 in July 2025, the price entered a downward trend and reached 1.31 in November, then returned and is now moving in the 1.32-1.36 channel. No clear Higher High and Higher Low structure can be seen, which shows a neutral market.

Indicators are sending mixed signals: Ichimoku shows that the price is inside the Senkou cloud, the balance area, while the 21-day and 50-day moving averages are converging. Resistance levels are at 1.3459, 1.3564, and 1.3790. Support levels are marked at 1.3306, 1.3200, and 1.3106.

Fundamental factors: The Bank of England will make its decision at the June 20 meeting. In the April meeting, the vote was 8 to 1 to keep the rate at 3.75 percent, with Hugh Pill as the only opposing member who wanted to raise the rate to 4 percent. This relatively conservative position shows the Bank





of England's two-sided problem: on one side, inflation at 3.6 percent, much higher than the 2 percent target, and on the other side, weak economic growth of 0.5 percent and an unemployment rate of 5 percent. BNP Paribas predicts that the Bank of England will raise rates twice in 2026, with the first possible hike in June. But Goldman Sachs has a more conservative position and expects the Bank of England to wait until the effects of the government budget and the Middle East war become clearer.

Forecast: In the base scenario, with a 50 percent chance, the Bank of England keeps rates steady in June but has a conservative tone and raises the possibility of a rate hike in July or August. In this case, GBP/USD moves in the 1.33-1.36 range. The bullish scenario, with a 30 percent chance, includes an unexpected rate hike in June, which takes the pound to 1.38-1.40. The bearish scenario, with a 20 percent chance, comes from a rate cut decision or weak economic data, which pulls GBP/USD to 1.30 or lower.

U.S. dollar to Japanese yen (USD/JPY): Are carry trades close to unwinding?

Fundamental analysis: USD/JPY is currently trading



around 159, close to the 162 level that Japanese officials have considered a “red line” for currency intervention. The currency pair has grown by about 13 percent from the low of 141 in early 2025, mainly because of the 300-basis-point interest rate difference between the United States and Japan. This gap keeps carry trades attractive: borrowing in yen at a low rate and investing in higher-yield dollar assets.

In the April meeting, the Bank of Japan kept the rate steady at 0.75 percent, but three members voted for a hike, which shows internal pressure to tighten policy. The chance of a rate hike in the coming months has increased, but the Bank of Japan is acting carefully because of concerns about the negative effect on economic growth.

June outlook: The key for USD/JPY is not the Bank of Japan’s decision, which will probably keep rates steady in June, but the reaction to the Federal Reserve’s decision. If the Federal Reserve signals a rate cut, the interest rate difference will narrow and downward pressure will enter USD/JPY. The short-term target is 152-155 and the long-term target is 145-148. If the Federal Reserve takes a conservative position and the Middle East war escalates, USD/JPY can rise to 162-165, which will probably lead to currency intervention by Japan.

U.S. dollar to Swiss franc (USD/CHF): A safe haven against volatility

The Swiss franc, as one of the world’s safe-haven currencies, has seen strong demand in recent months. USD/CHF is moving in the 0.88-0.90 range, which shows a balance between dollar strength and the appeal of the franc. The Swiss National Bank has focused its strategy on preventing the franc from becoming too strong, which could hurt exports.

If geopolitical uncertainty increases in June, the franc can strengthen and USD/CHF can fall to 0.85-0.87. In the market calm scenario, the currency pair will return to the 0.91-0.93 range. For traders looking for risk hedging, the Swiss franc is a suitable option against volatility in the euro and the pound. ■



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



Australian dollar to U.S. dollar (AUD/USD): Dependence on China and commodities

The Australian dollar, as a commodity currency and a currency linked to China's economy, has had a volatile performance in recent months. AUD/USD fell from the high of 0.68 in late 2025 to around 0.65 in early 2026, then returned to 0.66-0.67. These movements are mainly related to developments in China's economy, iron ore and copper prices, and the monetary policy of the Reserve Bank of Australia.

The Reserve Bank of Australia cut interest rates four times in 2025 and brought them down to 3.35 percent. In 2026, this rate-cutting cycle is expected to stop because inflation is still above the 2-3 percent target. Australia-China trade relations are also a key factor: any improvement in relations or increase in China's demand for commodities can strengthen the Australian dollar.

For June 2026, the outlook for AUD/USD depends on several factors: first, does China's economy show signs of improvement? Recent data on China's industrial production and fixed investment has improved slightly, which is positive. Second, will the price of iron ore, which has fallen from \$120 per ton to \$95, stabilize? Third, the Federal Reserve's decision about the path of interest rates. If the Federal Reserve signals a rate cut, the U.S. dollar will weaken and AUD/USD will rise to the 0.68-0.70 range. Otherwise, the currency pair will stay in the current 0.65-0.67 range.



New Zealand dollar to U.S. dollar (NZD/USD): A conservative central bank and agricultural exports

The New Zealand dollar is affected by a mix of domestic and external factors. The Reserve Bank of New Zealand cut interest rates from 5.5 percent to 4.25 percent in 2025, one of the strongest rate-cutting cycles among major central banks. The goal was to support the economy, which had been facing weak growth. NZD/USD fell from the high of 0.63 in mid-2025 to 0.59 in early 2026, then returned to around 0.60-0.61.

For June, there are several scenarios: if the Reserve Bank of New Zealand signals that the rate-cutting cycle has ended or that there is even a possibility of a rate hike in the future, NZD/USD will strengthen. New Zealand's agricultural export sector, including milk, meat, and wool, is also important: global prices of these products fell in 2025, but in 2026 signs of stabilization can be seen. Regional risk sentiment is also influential: if the Middle East war calms down and risk appetite returns, the New Zealand dollar becomes attractive as a high-yield currency, at 4.25 percent.

Conservative forecast: NZD/USD in the 0.59-0.62 range in June.

Optimistic forecast: a rise to 0.63-0.65 if risk sentiment improves and the dollar weakens.

U.S. dollar to Canadian dollar (USD/CAD): Oil, interest rates, and being neighbors with the United States

The Canadian dollar is strongly affected by oil prices and the monetary policy of the Bank of Canada. USD/CAD rose from the low of 1.32 in late 2025 to the high of 1.38 in early 2026, then returned to around 1.35-1.36. These movements were mainly due to the rise in oil prices from \$70 to more than \$100, which supported the Canadian dollar, while at the same time the Bank of Canada cut interest rates, which created downward pressure.

The Bank of Canada cut interest rates five times in 2025 and brought them down from 5 percent to 3.75 percent. In 2026, one or two more rate cuts are expected, bringing the rate to the 3.25-3.5 percent range. This convergence with the Federal Reserve's path, which will probably reach 3-3.25 percent, can reduce the interest rate difference and support USD/CAD. Oil prices are the key factor: oil is currently in the \$93-100 range. If a diplomatic agreement is reached in the Middle East and oil returns to \$70-80, the Canadian dollar will weaken and USD/CAD will rise to 1.40-1.42. In the opposite scenario, with an escalation of the war and oil at \$120-130, USD/CAD will fall to 1.28-1.30. Base forecast for June: USD/CAD in the 1.34-1.38 range. ■



Comprehensive Analysis of Central Banks in June



In this report, we will take an analytical and comprehensive look at the situation of central banks in June 2026.

The Federal Reserve: Power transfer and the challenge of institutional independence

The U.S. Federal Reserve is at its most sensitive point in several decades. The end of Jerome Powell's term on May 15, 2026, and the possible appointment of Kevin Warsh as the new Chair are happening at a time when the central bank is facing rare political and economic pressures. In the April meeting, the decision to keep interest rates in the 3.5-3.75 percent range was made with an eight-to-four vote — the highest number of opposing votes since October 1992. This deep split shows conflicting views about the right path for monetary policy. President Donald Trump has criticized the Federal Reserve several times in recent weeks and has called for interest rate cuts. He even suggested that he might want to remove one of the members of the Board of Governors, a move that is traditionally seen as a violation of central bank independence. Although such an action would face serious legal challenges, the fact that it has even been raised has weakened market confidence in the institutional strength of U.S. monetary policy.

The June 16-17 meeting will be the first meeting under the possible leadership of Kevin Warsh. Warsh, who has a background in the George W. Bush



administration, is known as a conservative figure and a supporter of fiscal discipline. Markets expect him to give clear signals about the path of monetary policy in his first meeting. There are three possible scenarios: first, keeping rates steady with a conservative tone, which shows the continuation of Powell's policy, with a 60 percent chance. Second, a 25-basis-point rate cut to show a response to economic and political pressures, with a 15 percent chance. Third, keeping rates steady with a more conservative tone, showing that a rate hike is still on the table, with a 25 percent chance.

Short-term and long-term effect on forex: If Warsh signals a rate cut, the dollar index can fall by 2-3 percent and reach the 95-97 range, while EUR/USD rises above 1.18 and GBP/USD climbs to 1.37-1.39. In the conservative scenario, the first reaction will be a stronger dollar, but it will probably be temporary because markets have still priced in rate cuts in the third and fourth quarters. The longer-term effects are related to confidence in the Federal Reserve's independence: if political pressure continues, foreign investors may demand a higher risk premium for dollar assets, which can lead to structural weakening of the dollar.

Key point for traders: Pay attention to the details of the post-meeting statement and the press conference. Words such as "appropriate," "patient," "balanced," or "data-dependent" are important signs of the future path. Also, the dot plot, which will be released in the June meeting, will show what committee members expect for interest rates at the end of 2026 and 2027.

The European Central Bank: Between rising inflation and falling growth

The European Central Bank has kept interest rates steady at 2 percent since June 2025 — an eleven-



month pause after four consecutive 25-basis-point cuts earlier in the year. This pause was mainly because inflation was getting close to the 2 percent target. But the Middle East war changed the dynamics: eurozone inflation jumped to 3 percent in May, the highest level since July 2024, mainly because of higher energy prices.

In the June 18 meeting, the European Central Bank faces a difficult decision: should it raise rates to fight rising inflation, or should it wait because of concerns about weak economic growth? Christine Lagarde, President of the European Central Bank, said in the April press conference that the decision to keep rates steady was "unanimous," but added that members had discussed the possibility of a rate hike "in detail." This statement shows that the central bank is close to taking action.

Markets have priced in the chance of a 25-basis-point rate hike to 2.25 percent at more than 65 percent. Factors supporting this scenario include 3 percent inflation, which is far above the target, core inflation at 2.3 percent, which is still above 2 percent, and services price pressure, which remains above 3 percent. On the other hand, factors that may make the central bank careful include the 0.9 percent economic growth forecast for 2026, which was lowered from 1.2 percent, the risk of recession in Germany and Italy, and concern about the negative effect of high oil prices on consumers.

Possible scenarios: first, a 25-basis-point rate hike with a signal of more hikes in the future, with a 40 percent chance, which strengthens the euro. Second, a 25-basis-point rate hike but with an emphasis that this move is "temporary" and "preventive" and depends on future data, with a 30 percent chance, which creates a milder reaction. Third, keeping rates steady with a conservative signal for July, with a 25 percent chance, which weakens the euro. Fourth,



keeping rates steady with a soft tone, with a 5 percent chance, which creates a strong negative reaction.

The Bank of Japan: A gradual normalization path against market pressure

The Bank of Japan is moving on a delicate path: on one side, it needs to normalize monetary policy after decades of very low rates; on the other side, it is concerned about the negative effect on economic growth and financial markets. In the April meeting, interest rates stayed at 0.75 percent, but three members voted to raise the rate to 1 percent, showing internal pressure.

The Bank of Japan raised its inflation forecast for fiscal year 2026, which runs from April 2026 to March 2027, to 2.8 percent, the highest level since the start of the policy-tightening cycle. At the same time, it lowered its growth forecast to 0.5 percent, which shows difficult economic conditions. This mix of high inflation and low growth is a light form of stagflation, which makes policy decisions more complex.

For June, the chance of a rate hike is very low, around 10 percent. The Bank of Japan will probably wait to see how the Middle East war and higher oil prices affect the economy. Markets are more focused on the tone of the statement and future signals: will the Bank of Japan prepare the way for a rate hike in July or September?

The Bank of Canada: A balance between independence and convergence with the Federal Reserve

The Bank of Canada is in a unique position: as the close economic neighbor of the United States, it cannot move its monetary policy completely independently from the Federal Reserve, but at the same time, it must respond to domestic conditions. The Bank of Canada cut interest rates five times in 2025 and brought them down from 5 percent to 3.75 percent. In 2026, one or two more rate cuts are expected, bringing the rate to the 3.25-3.5 percent range, which is a convergence with the Federal Reserve's path. ■



Geopolitical Risks: The Middle East War and Its Multi-Layered Effects on the Currency Market



The war between the United States-Israel and Iran, which began on February 28, 2026, has been the biggest geopolitical shock for financial markets in several decades. This conflict, which started with the U.S. and Israeli military attack on Iran's nuclear facilities, has had three layers of impact on the forex market: the oil price shock, changes in risk flows, and the threat to the structure of global trade.

Oil price shock

Oil prices jumped from \$70 on the day before the war to a peak of \$144 in early March, one of the fastest price increases in history. The main reason was Iran's closure of the Strait of Hormuz, through which around 20 percent of the world's oil, or 15 million barrels per day, passes. After several weeks of strong volatility, oil prices have now stabilized in the \$93-100 range, but they are still about 40 percent above the pre-war level. This price increase has two opposing effects: on one hand, it strengthens inflation across the world, forcing central banks to tighten monetary policy; on the other hand, it weakens economic growth, which creates room for softer policy.

Effect on specific currencies

Oil-exporting currencies such as the Canadian dollar, Australian



dollar, Norwegian krone, and Russian ruble have benefited from the price increase. USD/CAD has fallen from 1.38 to 1.35 because the Canadian dollar has strengthened. In contrast, oil-importing currencies such as the Japanese yen and the euro, as Europe is highly dependent on energy imports, have faced weakening pressure.

Changes in risk flows

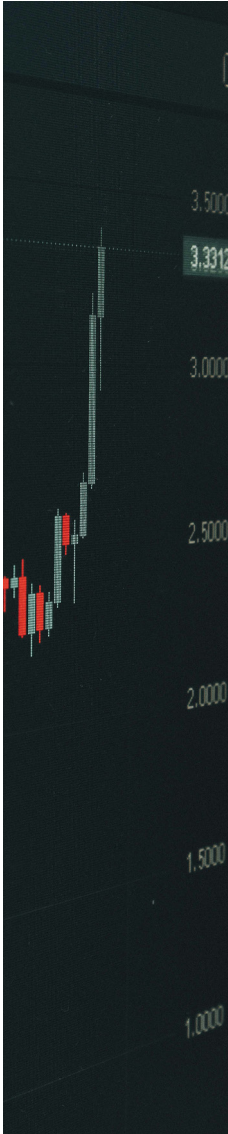
In the early days of the war, investors rushed toward safe-haven assets such as the U.S. dollar, Swiss franc, Japanese yen, and gold. The dollar index reached a high of 99.2, the Swiss franc strengthened by 5 percent, and gold climbed above \$2,800. But this move toward safety was temporary because markets quickly realized that the war would be long, not a short-term event. As a result, risk flows returned again, and the dollar lost part of its strength.

The next wave of changes in flows is related to diplomatic signals: every time President Trump says that “the war is very complete” or “an agreement is close,” markets react positively and the dollar weakens. In contrast, every time tensions rise, such as the attack on Qatar’s energy facilities or the attack on the South Pars gas field, the dollar strengthens again. These news-driven swings create high risk for traders and require careful risk management.

Threat to the structure of global trade

Beyond short-term volatility, the Middle East war has affected the structure of global energy trade. Countries in the region are increasing the use of non-dollar currencies for energy trades, a trend that the war has accelerated. China and India are negotiating with energy suppliers to





settle trades in yuan or rupees. Saudi Arabia is also considering accepting yuan for oil sales to China. Although these developments have limited effects in the short term, in the long term they can weaken the dollar's position as the global reserve currency.

Future scenarios for June 2026

For June, there are three main scenarios.

First, the diplomatic agreement scenario, with a 35 percent chance: the United States and Iran reach an agreement to reopen the Strait of Hormuz and create a ceasefire. In this case, oil prices fall to the \$70-80 range, the dollar index reaches 95-97, EUR/USD rises above 1.18, and risk assets such as the Australian dollar and New Zealand dollar strengthen.

Second, the continuation of the current situation scenario, with a 50 percent chance: negotiations continue without major progress, oil remains in the \$95-110 range, and markets get used to high volatility. The dollar index moves in the 97-101 range.

Third, the escalation scenario, with a 15 percent chance: new attacks or the expansion of the war to other countries in the region. Oil rises above \$120, the dollar reaches 103-106, and global stock markets fall by 10-15 percent.

The Federal Reserve independence crisis and structural threats to the dollar

One of the most worrying developments of 2026 is the rare political pressure on the Federal Reserve. President Trump has publicly criticized the Federal Reserve's monetary policy several times and has called for interest rate cuts. At one point, he even suggested that he might want



to remove one of the members of the Board of Governors, comments that created serious concerns about central bank independence. Central bank independence is one of the pillars of trust in U.S. monetary policy and the dollar's position as the global reserve currency. Any weakening of this independence can have serious long-term effects. Historical experience shows that countries whose central banks have come under political pressure have paid a higher risk premium for their currencies. Turkey in recent years is a clear example: President Erdoğan's intervention in central bank decisions led to the collapse of the Turkish lira.

For the U.S. dollar, the short-term risk is limited because there is no reliable alternative to the dollar as the global reserve currency. The euro makes up 57 percent of the dollar index, but the eurozone still faces structural challenges. The Chinese yuan also cannot fully take on this role because of capital controls and lack of transparency. However, political pressure on the Federal Reserve can speed up the diversification of foreign exchange reserves. Central banks in different countries are reducing the dollar's share in their reserve baskets and increasing the share of the euro, yuan, and even gold.

Goldman Sachs analysts estimate that if political pressure on the Federal Reserve continues, the dollar risk premium can increase by 2-3 percent, which would mean the dollar index in the 92-95 range instead of 95-98. This weakening would be gradual and structural, not a sudden fall, but its long-term effects would be important.

For traders, this means they should pay special attention to political signals. Any new comments from Trump against the Federal



Reserve or any legal step to limit central bank independence can become a driver of volatility. The appointment of Kevin Warsh as the new Chair is also important: will he defend the Federal Reserve's independence or show a greater willingness to work with the White House? This key question will be answered in the coming months.

Trade talks, tariffs, and their effect on capital flows

Beyond the Middle East war, trade tensions remain an important risk for the forex market. In 2025, the Trump administration imposed new tariffs on imports from China, the European Union, and even Canada and Mexico. These tariffs were generally 10-25 percent on a wide range of goods, which in turn led to counteractions from trade partners.

The effect of tariffs on currencies is complex. On one hand, higher tariffs can increase domestic inflation, which supports the dollar because the Federal Reserve is forced to keep interest rates higher. On the other hand, tariffs weaken global economic growth and create trade uncertainty, which supports the dollar as a safe-haven asset. But in the long term, tariffs can reduce U.S. competitiveness and worsen the trade deficit, which puts downward pressure on the dollar.

In recent months, U.S.-China and U.S.-European Union trade talks have faced serious challenges. At the G7 summit in Canada, leaders failed to reach an agreement on tariffs, and negotiations were extended. This deadlock shows that trade tensions will probably continue until the end of the year. For the euro, U.S. tariffs on European goods,



especially cars, machinery, and agricultural products, create downward pressure because Europe's exports to the United States decrease. For the Chinese yuan, tariffs create weakening pressure, but the Chinese government tries to stabilize the yuan through capital controls and intervention in the currency market. For the Canadian dollar and the Mexican peso, U.S. tariffs create a direct blow because these countries send more than 70 percent of their exports to the United States.

June 2026 scenarios

If major progress is made in trade talks, with a 30 percent chance, risk sentiment improves and risk currencies such as the Australian dollar, Norwegian krone, and Canadian dollar strengthen. If new tariffs are announced, with a 20 percent chance, the dollar strengthens in the short term but weakens in the long term. If the current situation continues, with a 50 percent chance, the effect on the currency market is neutral.



The global financial system: The development of central bank digital currencies and the future of payments

One of the long-term developments that is gradually taking shape is the development of central bank digital currencies, or CBDCs. China is leading in this area and has tested its digital yuan in several cities and moved it into the expansion phase. The European Union is also working on the digital euro, which will probably be launched by 2028. The U.S. Federal Reserve is acting more carefully but is studying the possibility of a digital dollar. Central bank digital currencies can change the global payment system. At the moment, most international transactions are done through the SWIFT system, which is dollar-centered. But CBDCs can make direct settlement between different currencies possible and reduce the need for the dollar as an intermediary. This development can reduce demand for the dollar in the long term. China is using its digital yuan as a tool to increase the international use of the yuan. Beijing is negotiating with several countries to use the digital yuan in bilateral trade. For forex traders, the short-term effect of CBDCs is limited, but it should be considered in long-term planning. Investors who have a multi-year currency portfolio should pay attention to these trends. ■



Special Forecast and Strategy for June 2026 Setting the Market Path for the Second Half of the Year



June 2026 is facing an unusual concentration of monetary policy decisions that can create sharp turns in the market. Careful planning and attention to the economic calendar are essential.

Key events and economic calendar for June

June 16-17: Federal Open Market Committee (FOMC) meeting: This meeting is the most central event of the month. The monetary policy statement will be released at 14:00 Eastern Time, 21:30 Iran time, and the press conference of the new Federal Reserve Chair will be held at 14:30, 22:00 Iran time. This meeting includes the Summary of Economic Projections and the dot plot, which shows what committee members expect from future interest rates. Markets have priced in an 85 percent chance of rates staying steady, but there is also a 15 percent chance of a rate cut. The key is the tone of the statement and the dot plot: if the chart shows that members expect rates to fall to 3-3.25 percent by the end of the year, the dollar will weaken. If the chart shows that rates will stay at 3.5 percent, the dollar will strengthen.

June 18: European Central Bank (ECB) decision: The monetary policy statement will be released at 12:15 Central European Time, 14:45 Iran time, and Christine Lagarde's press conference will be held at 12:45,



15:15 Iran time. The chance of a 25-basis-point rate hike to 2.25 percent is more than 65 percent. If a rate hike happens and Lagarde signals more hikes, EUR/USD will rise to 1.17-1.18. If a rate hike happens but Lagarde stresses that this move is “temporary,” the reaction will be milder. If the central bank keeps rates steady, the euro will fall by 1-2 percent.

June 20: Bank of England (BoE) decision: The monetary policy statement will be released at 12:00 GMT, 16:30 Iran time. The chance of keeping the rate at 3.75 percent is higher, around 60 percent, but there is also a chance of a rate hike to 4 percent, around 35 percent. The focus is on the vote split: if two or three members vote for a rate hike, it is a conservative signal that strengthens the pound. If only one member or none of the members vote for a hike, it is a soft signal that weakens the pound.

Other important economic data in June: U.S. inflation for May, released in early June, eurozone inflation for May, released in early June, U.S. employment data for May, released on the first Friday of June, and the Purchasing Managers' Index (PMI) for June from the United States, Europe, and the United Kingdom, which shows the health of the manufacturing and services sectors.

Strategic positioning framework for each major currency

EUR/USD strategy: We recommend a “buy on dips” approach. If the currency pair corrects to the 1.15-1.155 range after the European Central Bank decision, it is a good chance to enter long with a target of 1.18-1.20. Stop loss at 1.1450. Risk-to-reward ratio: 1:3. If the European Central Bank raises rates and the Federal Reserve signals a rate cut, the chance of reaching 1.20 by the end of summer is high.

GBP/USD strategy: Range-based approach. Buy in the 1.32-1.325 range with a target of 1.36-1.37 and stop loss at 1.3100. Sell in the 1.37-1.375 range with a target of 1.34-1.345 and stop loss at 1.3850. Risk-to-reward ratio: 1:2. The pound will probably stay in the 1.32-1.38 channel unless a major shock happens.

USD/JPY strategy: “Sell on rally” approach. If the currency pair rises to the 161-162 range, it is a good chance to enter short with a target of 152-155. Stop loss at 164. The chance of Japanese currency intervention above 162 is very high and can create a fast fall. Risk-to-reward ratio: 1:3.

DXY strategy, dollar index: “Sell on strength” approach. If the dollar



index rises to the 100-101 range, it is a good chance to enter short with a target of 95-96. Stop loss at 102.5. The long-term trend is downward, and any rally will probably be temporary.

Risk management and possible scenarios

In conditions of high uncertainty, risk management becomes twice as important. A few key principles:

First principle - limit leverage: In high-volatility conditions, using high leverage, more than 10:1, is dangerous. It is recommended to limit leverage to 5:1 or lower to avoid sudden liquidation.

Second principle - diversification: Do not put all capital on one currency pair. A diversified portfolio, for example 40 percent EUR/USD, 30 percent GBP/USD, 20 percent USD/JPY, and 10 percent gold, reduces risk.

Third principle - hard stop loss: Always set a stop loss and follow it. In a volatile market, the temptation to move the stop loss is high, but this can lead to large losses.

Fourth principle - reduce size during news events: On central bank decision days, June 16-17, 18, and 20, reduce trading size or fully avoid trading because volatility can be very strong.

Pessimistic scenario: Escalation of the Middle East war, oil above \$130, global recession, dollar index at 105-108, EUR/USD at 1.12-1.14, GBP/USD at 1.28-1.30, USD/JPY at 165-170, with Japanese intervention, and gold above \$3,000.

Optimistic scenario: Diplomatic agreement in the Middle East, oil at \$70-75, improved risk sentiment, dollar index at 93-95, EUR/USD at 1.21-1.23, GBP/USD at 1.39-1.42, USD/JPY at 145-148, and risk assets strengthen.

Base scenario: Continuation of the current situation with medium volatility, oil at \$95-105, dollar index at 96-100, EUR/USD at 1.16-1.19, GBP/USD at 1.33-1.37, and USD/JPY at 155-161.

June 2026 is a month in which today's decisions can set the market path for the second half of the year. With awareness, careful planning, and regular risk management, traders can benefit from opportunities and avoid risks. Success in these conditions requires a mix of technical analysis, deep fundamental understanding, and flexibility in the face of fast developments. ■



**Commodity
Plus**



The Shine of Safe Havens: Gold's Flight and Silver's Awakening in the Post-Tightening Era



In May 2026, global precious metals markets saw historic changes and major shifts in direction. At the center of these changes is the gold market, which shows the second major result of macroeconomic changes in the United States: an unusual surge in this market.

The rise of the yellow metal

Historically, gold has always had an inverse relationship with real U.S. interest rates. With the end of Jerome Powell's era and the arrival of a Federal Reserve Chair who leans toward expansionary policies, along with the early stop of the balance sheet reduction program, the opportunity cost of holding gold has fallen greatly for investors. This strategic shift in monetary policy, together with the outlook for the gradual fall of the U.S. dollar empire, has been a very strong catalyst for capital to move toward this yellow metal. Therefore, gold is expected to record new price highs in June and after the first press conference of the new central bank Chair, leaving new records on traders' charts.

The defensive shield of emerging economies against geopolitical storms
In addition to changes in Federal Reserve monetary policy, the heavy shadow of geopolitical risks has also added to gold's shine. The Middle East region is still facing geopolitical tensions and ongoing conflicts, which in turn has strongly increased demand for safe-haven assets among the most conservative



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institutional investors.

Meanwhile, the central banks of major economies, especially in Asia, have sped up their strategic gold accumulation in order to reduce their dependence on the U.S. dollar and protect their foreign exchange reserves against possible sanctions. This constant physical demand from government institutions has created a very strong support floor for gold prices, preventing deep corrections in the market and turning any price drop into an attractive buying opportunity.

Silver at the crossroads of monetary shine and industrial hunger

In the shadow of gold's rise, the silver market also experienced a surprising awakening in May. Because of its dual nature, both as a monetary metal and as an industrial metal, silver is receiving bullish signals from two different fronts. On one hand, silver's historical link with gold has caused investors who are looking for opportunities left behind by the gold rally, with higher volatility potential, to move toward this silver metal. But the main and unique driver of silver in 2026 is the impressive demand in the industrial sector.





Like copper, which is seeing huge demand because of the development of solar networks and electric vehicle fleets, silver, as the best natural conductor of electric current, is a vital and irreplaceable element in photovoltaic panels and advanced electronic parts.

Supply deadlock in global mines

The global commitment to reducing carbon and the fast move toward renewable energy have pushed physical demand for silver to its highest level in recent decades. The clash between this growing industrial and investment demand and the limits on mining development around the world has placed silver in a historic supply squeeze. In a situation where a new wave of inflationary pressure called "greenflation" has been imposed on the global economy, silver is not only playing its traditional role as a protector against the loss of money's purchasing power, but is also aiming to become one of the most profitable assets linked to the energy transition.

Technical analysis of gold and silver

Based on the daily chart, gold price is testing a very important support node around the sensitive level of \$4,508, which is formed by the meeting point of the



lower edge of the Ichimoku cloud and the point of control, or POC, where the highest trading volume is concentrated. The bearish crossover of the MACD indicator shows that selling pressure continues.

Based on the drawings, in the bullish scenario, the blue path, holding this strong support can prepare the price to break the \$4,660 resistance and move toward the \$4,947 target. But in the bearish scenario, the red path, losing this key support will bring the risk of a free fall toward the \$3,828 and \$3,738 support areas.

On the other hand, in the daily silver chart, the price is at \$75.47, exactly on the edge of the cliff and on its most important static and volume support. Given the negative phase and the bearish MACD crossover, the market is in a fragile condition.

In the bearish scenario, the red path, breaking this key level and creating a retest can lead to a deep and fast fall toward the \$60.79 support. In contrast, if institutional buyers enter and protect this support line, the blue path, silver can survive this crowded area and begin its stabilization and recovery trend. ■



Oil Fever: Black Gold Searches for a New Balance in a Tense Middle East



In May 2026, the global crude oil market showed a full picture of the struggle between tense geopolitical realities and fundamental changes in macroeconomics. Black gold, which is still the vital artery of global industry and transportation, has faced many-sided pressures in recent weeks and has experienced wide volatility. Geopolitical tensions and ongoing conflicts in the Middle East have sharply increased energy prices and put pressure on the global supply chain, including air transportation networks. This oil price shock has quickly brought back fears of inflation at the global level and has disrupted the careful calculations of central banks. Energy market traders are now watching every piece of news coming from the Middle East closely, because even a small spark can lead to a major price jump on Brent and West Texas Intermediate (WTI) charts and change inflation equations across the world.

The clash between the greenback and price stabilization in the energy market

Alongside the heavy shadow of conflicts, strategic changes in U.S. monetary policy also play an important role in oil pricing. Crude oil is traditionally priced in U.S. dollars, and any change in the value of this currency directly affects the purchasing power of importers and, as a result, the level of demand.

With the new team taking office in the Eccles Building and the outlook for the



end of the Federal Reserve's tightening cycle, the market is reassessing the value of the dollar. With the easing of dollar pressure in global markets, commodity prices, including oil and copper, have moved toward stabilization and have been freed from earlier downward pressures. This new currency dynamic allows major consumer countries in Asia to adjust part of their import costs despite higher nominal prices and keep physical demand at a stable level.

The deep gap between continents

The effects of tension in the oil market are by no means spread equally across the global economy, and a deep gap can be seen between different economic blocs. In this situation, the eurozone has suffered the most damage from the rise in energy prices caused by geopolitical tensions in the Middle East. The green continent, which has always been vulnerable to oil shocks because of its industrial structure and historical dependence on energy imports, is now paying a heavy price for this structural dependence. Higher energy supply costs have sharply reduced the profit margins of European manufacturing companies and have doubled the challenges of the European Central Bank in avoiding a broad recession.

While the U.S. economy is partly protected from these shocks because of domestic shale oil production, European economic policymakers are trying to find a way to manage this crisis; an issue that directly affects capital flows and the value of the euro in the forex market.

The UAE's exit from OPEC; an earthquake in the oil cartel

One of the most important fundamental shocks of May, which completely changed supply-side equations, was the historic decision of the United Arab Emirates to leave the Organization of the Petroleum Exporting Countries (OPEC). The UAE, which had made huge investments in recent years to increase its production capacity, had always been in conflict with OPEC's limiting quotas and Saudi Arabia's conservative approach.

The country's exit from OPEC means freedom from production limits and the entry of hundreds of thousands of new barrels of crude oil into global markets. This strategic decision not only sharply weakens the monopoly power of OPEC Plus, but can also start a hidden price war for market share among major Middle Eastern producers. In the short term, the UAE's free increase in supply can act as a controlling force against price jumps caused by geopolitical risks and partly neutralize upward





pressure on oil prices.

Unclear supply outlook at the crossroads of the energy transition and OPEC Plus decisions

From a fundamental point of view and on the supply side, the oil market is in a state of historic uncertainty. OPEC Plus (OPEC+) is trying to keep a strong price floor for oil through careful management of production quotas and prevent a supply surplus in the market, although it now needs to design a new path because of the UAE's exit.

At the same time, major oil companies have little desire to make large and long-term investments in new exploration projects because of rising pressure to move toward clean energy and follow environmental standards. This structural decline in investment, along with the market's hunger to make up for short-term shortages caused by geopolitical risks, has trapped crude oil in a tense upward channel.

Technical analysis of oil

Based on the daily Brent oil chart, the price is dealing with a key support area around the sensitive \$100 level, including the Ichimoku cloud and the volume concentration area. The bearish crossover formed in the MACD indicator shows that selling pressure continues in the short term.

In the bullish scenario, the green arrow, if this strategic support is held, the market can attract buyers and move toward the long-term and very ambitious target of \$180. But in the bearish scenario, the red arrow, losing this support and breaking the \$93 level can speed up the downtrend and create a deeper fall for black gold. ■



A Turbulent Transition: From Turmoil in the Gas Market to the Acceleration of the Clean Energy Train



In May 2026, the global market for natural gas and renewable energy became a full mirror of the global economy's turbulent transition from traditional fuels toward a sustainable future. Natural gas, which was once known as a safe and reliable bridge in the energy transition from coal to clean sources, is now itself at the center of geopolitical and economic crises. Geopolitical tensions and ongoing conflicts in the Middle East have sharply increased energy prices and put pressure on the global supply chain, including air transportation networks. These constant tensions have not left the strategic market of liquefied natural gas (LNG) safe from their destructive waves, and they have pushed competition among economic powers to secure energy security to its highest historical level.

Natural gas in the challenge of geopolitical competition

On the global gas trade map, a deep gap can be seen between different economic blocs, which has a direct effect on capital flows. In this situation, the eurozone has suffered the most damage from the rise in energy prices caused by geopolitical tensions in the Middle East. The green continent, which has always been vulnerable to oil shocks because of its industrial structure and historical dependence on energy imports, is now paying a heavy price for this structural dependence.



With traditional gas supply routes cut off and the need to buy expensive LNG cargoes in the spot market, production costs in Europe have risen sharply. Higher energy supply costs have sharply reduced the profit margins of European manufacturing companies and have doubled the challenges of the European Central Bank in avoiding a broad recession. In contrast, major gas exporters such as the United States and Qatar have used this tense environment and constant demand to attract large foreign currency revenues. This clear difference in trade balances directly affects currency values in the forex market and has placed currency pairs such as EUR/USD under heavy fundamental pressure.

The storm of capital; flying toward wind and sun

Strong and unpredictable volatility in fossil fuel and natural gas markets has convinced governments and multinational giants more than ever that the only way to escape this whirlpool and secure national security is to speed up the process of energy independence. In spring 2026, the world is seeing a flood of capital moving toward major wind and solar projects. Policymakers have understood that the sun and wind cannot be sanctioned, and this strategic advantage has changed the rules of the game. This flow of capital has turned the clean energy sector from a purely environmental ideal, which in the past needed government subsidies, into one of the most profitable and strategic centers of investment in macroeconomics. Technological innovations in battery storage and smart electricity distribution networks have also sped up this trend and doubled the appeal of investment in this sector.

Structural effects for traders and financial markets

For forex market participants and commodity analysts, this historical transition provides a new compass for capital allocation. The currencies of countries that are leaders in the supply chain of clean technologies and the extraction of related minerals will be structurally strengthened by the entry of powerful capital flows. In contrast, economies that depend on fossil fuel imports and have fallen behind in developing renewable infrastructure face the serious risk of capital outflows and a fall in the value of their national currency. In this turbulent period, smart tracking of green infrastructure investments and careful analysis of the supply and demand balance in the gas market will be the most vital tools for traders in June and beyond. ■



Agricultural Commodities Against the Shrapnel of Energy: A Geopolitical Storm in the Fields



Global commodity markets have always been an interconnected network of causes and effects, and in May, this connection showed itself more than ever in the agricultural products and food security sector. While most media attention has been focused on the emotional swings of gold and the jump in oil prices, agricultural commodities are experiencing deep structural pressures that have roots beyond the borders of farms. Geopolitical tensions and ongoing conflicts in the Middle East have increased energy prices and put pressure on the global supply chain, including air transportation and agriculture. These tensions clearly show how much global food security depends on the stability of energy markets and transportation corridors, and any disruption in this path has serious effects on the macroeconomy.

Wheat and grains on the front line of Middle East tensions

When it comes to agricultural commodities, wheat, as the most strategic food product in the world, is on the front line of this turmoil. Modern and industrial agriculture is highly energy-intensive, and movements in oil and gas prices are directly passed on to the final cost of agricultural products. Global wheat production needs huge amounts of chemical fertilizers,



especially nitrogen fertilizers, whose main raw material is natural gas. With the gas market becoming tense and the price of this energy carrier rising, the price of chemical fertilizers has sharply increased and has greatly raised the cost of producing each ton of wheat for farmers across the world, from the wide plains of North America to the farms of Europe.

In addition to fertilizer costs, the process of planting, harvesting, and drying grains needs heavy machinery that runs directly on diesel. The rise in fuel prices for agricultural machinery, as well as the jump in logistics and transportation costs, has sharply reduced the profit margins of producers in this sector. This has caused many farmers to reduce their planted area or move toward crops that need less fertilizer, which is itself a serious warning sign for a decline in the global supply of wheat and corn in the coming months.

Competition between car tanks and household tables

Another hidden mechanism that made agricultural commodity prices very tense in May is the deep link between oil prices and biofuels. When crude oil prices rise because of Middle East tensions, ethanol and biodiesel production becomes much more economically justified. This causes a large part of agricultural products such as corn, soybeans, and sugarcane to move toward biofuel refineries instead of going to food markets and animal feed. This “substitution effect” creates extra demand in the grains and oilseeds market and doubles upward price pressure.

Policymakers’ puzzle against household food inflation

Inflationary pressure in agriculture and food has made decision-making much more complex for monetary institutions, because unlike other goods, demand for food is completely inelastic. This oil price shock has quickly brought back fears of inflation at the global level and has disrupted the careful calculations of central banks. Higher production costs in different sectors, including energy infrastructure, will inevitably be passed on to consumers through higher final prices.



Opportunities and threats in commodity currency markets

For forex analysts and traders, understanding this connection between agricultural and energy markets is the golden key to identifying medium-term trends. The rise in commodity prices is a powerful catalyst for the strategic reshaping of investment portfolios. In this situation, commodity currencies, whose economies are highly dependent on raw material exports, benefit the most from these developments. For example, the Australian dollar (AUD), as one of the most important currencies linked to commodity cycles, has been able to show unusual strength against safe-haven currencies. The Canadian dollar (CAD) has also benefited from the positive atmosphere in the commodity market and gained from this upward trend.

On the opposite side of this spectrum are industrial countries and economies that are highly dependent on imports to provide their raw materials and food. These countries will face a sharp rise in import costs, a wider trade balance deficit, and as a result, extra pressure on the value of their national currencies. This issue can create strong volatility in currency pairs related to the currencies of these importing countries in global markets. ■



Cryptocurrency



Crypto Market Report in June 2026 A Sensitive Turning Point



The crypto market is at a sensitive turning point at the end of May 2026. Bitcoin (BTC) is trading in the \$76,000-77,000 range, while Ethereum (ETH) is moving around \$2,116. The total value of the crypto market has reached \$130-140 billion, showing a 30 percent recovery from the February lows. The Fear & Greed Index is in the 27-28 range, which shows very negative market sentiment. Bitcoin dominance remains around 52 percent, and the share of altcoins is 39.2 percent, showing lower risk appetite among investors.

Macroeconomic factors have had a direct effect on the market trend. Rising geopolitical tensions between the United States, Iran, and Israel have pushed oil prices to \$104 and reduced U.S. stock indexes. On the other hand, the announcement of the final stage of U.S.-Iran talks, with the next meeting to be held in Islamabad, caused a temporary decline in geopolitical risks and a partial recovery in prices.

General outlook for June 2026

June 2026 will be a challenging but opportunity-rich period for the crypto market. Our analysis is based on three main scenarios, each with a meaningful chance of happening:



First scenario - stabilization and gradual recovery, with a 40 percent chance: In this scenario, progress in U.S.-Iran talks and lower regional tensions can bring risk appetite back to global markets. Positive inflows into Bitcoin ETFs for five straight weeks, \$153.87 million in the week ending May 1, may continue, and BTC may reach the \$85,000-90,000 range. In these conditions, ETH can return to \$2,500-2,800, and altcoin season can begin.

Second scenario - strong volatility and uncertainty, with a 35 percent chance: Continued uncertainty in talks and the possibility of renewed escalation in conflicts can keep the market in a limited range. BTC may move between \$72,000 and \$81,000, and ETH may move between \$2,000 and \$2,400. This scenario creates range trading opportunities for short-term traders, but it is a challenging period for long-term investors.

Third scenario - deeper correction, with a 25 percent chance: A complete failure of talks or a new military action can cause broad selling. In this case, BTC may fall to \$65,000-70,000 and ETH to \$1,600-1,800. This scenario creates rare buying opportunities for patient investors.

The key point is that June 2026 is a deciding month for the market path until the end of the year. If the first scenario happens, we may see the start of a new bull run. But if the third scenario happens, we should prepare ourselves for another crypto winter. Between these two, we will probably see a range-bound market with high volatility, which provides many opportunities for skilled traders.

The recommended approach for June is diversification between assets with different risk levels, keeping liquidity for buying opportunities during drops, and using logical stop-losses for risk management. In the current uncertain conditions, patience and discipline are more valuable than excitement and FOMO. ■



Deep Bitcoin Analysis for June 2026



Technical analysis of BTC/USD, daily time frame

Bitcoin is trading at \$76,623 on May 24, 2026. The weekly chart analysis shows a bearish structure after reaching an all-time high of around \$130,000.

Trend structure: Bitcoin has entered a downtrend since mid-March 2026, along with the break of key levels. The price has moved down from the \$107,748 level, which is the current resistance, and is now in the \$74,659 to \$76,623 support area. The Ichimoku indicator shows that the price is below the Kumo cloud, which is a bearish sign for the medium-term trend.

Key support and resistance levels:

- Important resistance levels: \$107,748, main resistance; \$100,923; \$93,101
- Key support levels: \$74,659, immediate support; \$67,468, strong support; \$60,374

If Bitcoin can stay above \$76,000, there is a chance of a corrective move toward \$85,000-90,000. But a break of this level can lead to a retest of the \$67,000-70,000 area.

MACD analysis: The MACD indicator is in negative territory, at -4,111 and -6,134, which shows continued selling pressure. The MACD histogram is negative, and the gap between the MACD and signal lines is increasing, showing the strength of the downtrend. To confirm a trend change, we need a bullish MACD crossover





above the signal line and entry into positive territory.

Trading volume: Daily trading volume is around \$4.9 billion, which has decreased compared with the average of previous months. This decrease in volume, together with the price drop, shows uncertainty and a wait-and-see mood in the market. To start a stable upward move, a clear increase in trading volume is needed.

Price patterns: On the daily chart, a descending triangle pattern is forming, which is usually a continuation pattern for the downtrend. The upper descending trendline, or resistance trendline, starts from the \$130,000 high, and the horizontal support line is around \$74,000-76,000. A break of either of these lines can create a major move.

Upside targets:

- Short-term target: return to \$85,000, with a 40 percent chance if geopolitical conditions improve
- Medium-term target: retest of \$93,101, with a 25 percent chance if intermediate resistance levels are broken
- Long-term target: return to above \$100,000, with a 15 percent chance by the end of June, requiring strong catalysts

Downside targets:

- First target: \$72,000-74,000, with a 50 percent chance if selling pressure



continues

- Second target: \$67,468, with a 30 percent chance if immediate support breaks
- Third target: \$60,000-65,000, with a 20 percent chance if the geopolitical crisis escalates

On-chain analysis

Hash rate and network security: Bitcoin's hash rate is at its highest level in history and has reached 963-1,059 exahashes per second. The 7-day moving average is 1,012 EH/s, and the 30-day moving average is 982 EH/s, showing 5.7 percent weekly growth. This number shows that despite the price decline, miners are still committed to the network, and Bitcoin security is at its highest level. A high hash rate is one of the most important signs of the network's long-term health.

ETF flows: U.S. Bitcoin ETFs have seen net inflows for the fifth week in a row. In the week ending May 1, \$153.87 million in inflows was recorded. This positive trend shows that institutional investors still see Bitcoin as a safe-haven asset and a hedge against inflation. Interestingly, these flows have continued even during a period of price decline, which is a sign of buying the dip by professional investors.

Miner behavior: Despite the price decline, miners are at their lowest level of Bitcoin selling in one year. This shows that miners expect higher prices and are not willing to sell at these levels. Hashprice, miners' income per petahash, is priced at \$36.21, or 0.00044 BTC, for the next six months.

Technical analysis for traders: For short-term traders, the key level is \$76,000. A daily close above this level with high volume can confirm entry into a long position, with a target of \$81,000-85,000 and a stop-loss below \$74,000. For long-term positions, any drop below \$70,000 can be an exceptional buying opportunity. The DCA, or Dollar Cost Averaging, strategy can be a wise option in these conditions. ■



Deep Ethereum Analysis for June 2026



Technical analysis of ETH/USD, daily time frame

Ethereum is trading at \$2,116, down \$14.3 or 0.67 percent. Ethereum's performance in 2026, with an annual return of only 21.87 percent, has been much weaker than Bitcoin and other major altcoins.

Trend structure: The ETH weekly chart shows a strong downtrend from the all-time high of around \$5,000. The price is currently limited in the \$2,000-2,400 range, and this range has continued for several weeks. The Ichimoku indicator shows that the Kumo cloud is above the price, and there is a clear gap between the price and the cloud, which is a sign of trend weakness.

Key levels:

- Main resistance levels: \$3,684.5, strong resistance; \$3,348.5; \$2,903
 - Key support levels: \$2,116, current price; \$1,745.3, strong support; \$1,550
- MACD and momentum: MACD is in a deeply negative area, at -228.5 and -274.3, which shows heavy selling pressure. Unlike Bitcoin, which shows weak signs of divergence, Ethereum's MACD is still fully bearish.

ETH/BTC ratio: One of the most important signs of Ethereum's weakness is the ETH/BTC ratio, which has fallen for the fourth day in a row. This ratio shows that even among crypto assets, capital is moving from Ethereum toward Bitcoin. This trend will reverse when Ethereum-specific catalysts become active.



State of the DeFi ecosystem

TVL changes: Ethereum's TVL has reached around \$45 billion, and its share of the total DeFi market has fallen to 53 percent, from 63.5 percent in January 2025. This decline does not mean Ethereum is weak, but shows that the DeFi space has become more competitive. Solana with 6.76 percent, BNB Chain with 6.55 percent, Bitcoin with 6.16 percent, and Tron with 6.01 percent have gained market share.



Layer 2 revolution: The reality is that a major part of Ethereum activity has moved to Layer 2s. If we add the TVL of all L2s, including Arbitrum, Base, Optimism, and others, to Ethereum, Ethereum's real share is much higher than 53 percent, probably more than 60 percent. Ethereum Layer 2s have more than \$48 billion in total TVL.

Arbitrum and Base dominance: Among Layer 2s, Arbitrum is the market leader with \$16.9 billion in TVL, or 40-44 percent of the L2 market share. Base is in second place with \$12.8 billion. Together, these two networks control 77 percent of all L2 liquidity. Base is the clear leader in the number of transactions and processes 60 percent of all L2 transactions.

Lower gas fees: After the EIP-4844, or Dencun, upgrade, transaction fees on L2s **have fallen sharply:**

Ethereum mainnet: \$0.10-0.20 per transaction, and after the upgrade, fees reached the \$0.001-0.05 level.

This 90 percent drop in fees has made DeFi use affordable for regular users and has increased on-chain activity by 38 percent.

Ethereum outlook for June 2026

Ethereum is in a paradoxical position: technologically and in terms of ecosystem, it is stronger than ever, but in terms of price, it has had the weakest performance among major assets. Several factors can change this situation in June:

Possible catalysts:

- Approval of BNB ETFs, which can bring attention back to the Ethereum ecosystem
- The Glamsterdam upgrade, targeted for the first half of 2026, which will bring important improvements in scalability
- Higher DeFi activity on L2s, which can increase demand for ETH

Risks:

- Continued weakness in the ETH/BTC ratio
- Strong competition from Solana and other L1s
- Lack of a strong short-term catalyst to attract capital





Strategy for investors:

Ethereum in June is a patience game. For long-term investors who believe in the future of DeFi and Web3, the current price can be an accumulation opportunity. But for short-term traders, it is better to wait until there is a clear break out of the \$2,000-2,500 range. The \$2,500 level is key for confirming a trend change. ■



Deep Bitcoin Analysis for June 2026



Top Altcoins and the Altcoin Market for June 2026

In this report, we will take a detailed look at the top altcoins and the altcoin market for June 2026.

Solana (SOL) - The Layer 1 leader

Price performance: Solana, with its current price of \$85-88 and an annual return of 180 percent, has had one of the strongest performances among major altcoins. It has a market cap of around \$49-50 billion and ranks seventh in the market.



Current catalysts:

- Solana's RWA market, real-world assets, has reached a record high of \$2.8 billion
- Major banks have moved billions of dollars into the Solana ecosystem
- Memecoin trading volume, which is the main driver of Solana activity, remains strong

Alpenglow upgrade: The most important technical catalyst for Solana is the Alpenglow upgrade, which is set to reach the mainnet in the second half of 2026. This upgrade will reduce block finality time from 12.8 seconds to 150 milliseconds. This is a major change for high-frequency trading desks and

institutional settlement engines.

June 2026 outlook:

- Key support level: \$84-85
- Immediate resistance: \$90
- Medium-term target: \$100-120
- Chance of reaching \$90 by May 25: 60 percent

Risks: Strong competition from Sui, Aptos, and TON, which directly compete with Solana in the high-throughput and low-fee position. Also, strong dependence on memecoin trading, which can be volatile.

Toncoin (TON) - The star of June 2026

Price explosion: TON experienced a surprising 94.6-120 percent growth in the second week of May, which was the biggest move among the top 100 tokens.



Main catalyst: Telegram's announcement that it would accept the validator role with a \$191 million investment. This move shows Telegram's serious commitment to the TON ecosystem.

Potential for continued trend: Given that Telegram has more than 900 million active users, the potential integration of TON into Telegram apps can be revolutionary. If even 1 percent of Telegram users enter the TON ecosystem, 9 million new users will be added.

Important points for investors: After 120 percent growth, there is a chance of short-term stabilization and correction. For new entries, it is better to wait for a pullback to support levels. But from a long-term view, TON is one of the most attractive growth stories in crypto.

XRP - The leader in annual returns

Exceptional performance: XRP has had a strong performance with an annual return of more than 400 percent, mainly because of



the resolution of the SEC case in August 2025 and the launch of the spot ETF. Current position: XRP has shown that it can attract institutional capital. With the 14-day RSI at 67.64, it is close to the overbought area, which shows the need for stabilization.

Outlook: For XRP, a sideways move or slight correction in the short term is

reasonable. For new entries, waiting for lower levels is recommended.

Magic Eden (ME) - Opportunity or trap?

Key event: On June 10, 172.03 million ME, 17.2 percent of the total supply, worth around \$16.79 million, will be unlocked.



This unlock is relatively large and can create major selling pressure.

History shows that token prices usually start to fall 5-10 days before the unlock, known as pre-unlock suppression, and after the unlock, if there is good absorption, a relief bounce happens.

Strategy: For traders, selling before June 10 and buying again after the unlock makes sense. For long-term investors who believe in the platform, this temporary selling pressure is a buying opportunity.

General view of the altcoin market

Dominance and sentiment: Altcoin market cap dominance has stayed steady at 39.2 percent, which shows lower risk appetite. For a real altseason to begin, this number needs to rise above 45 percent.

Stablecoin liquidity: The supply of non-dollar stablecoins has almost tripled, showing the globalization of the crypto market. Also, there is \$265 billion in stablecoin liquidity, or dry powder, sitting on the sidelines of the market, which can enter at the right time.

Allocation strategy: For June, a diversified portfolio with 40 percent BTC, 25 percent ETH, 20 percent SOL/TON, 10 percent mid-cap altcoins with catalysts, and 5 percent cash for opportunities is recommended. ■



U.S. Stock Market



Market Overview and June 2026 Outlook A Paradoxical Position



U.S. stock market indexes are in a paradoxical position in the final days of May 2026. While the S&P 500 is trading around 7,415 points and still remains close to its historical levels, the market is facing a set of geopolitical and macroeconomic uncertainties that can strongly affect the direction of June. The Nasdaq is standing around 26,225 points, and the Dow Jones is around 49,526 points, but stronger-than-usual daily volatility shows that investors are reassessing risks. One of the most important factors affecting the market atmosphere in the final two weeks of May is the ongoing military conflict between the United States and Israel with Iran, which began on February 28, 2026. This tension, which led to the closure of the Strait of Hormuz and the disruption of one of the world's most important energy routes, has pushed Brent oil prices from the \$70 range to above \$100 per barrel. Some analysts believe that if the current situation continues, oil prices can even reach \$150. This energy shock, described by the International Energy Agency as "the biggest supply disruption in the history of the global oil market," has wide effects on supply chains, production costs, and inflation. In these conditions, the Federal Reserve finds itself in a difficult position. In its April meeting, the U.S. central bank kept interest rates steady in the 3.5 to 3.75 percent range for the third meeting in a row, but this decision came with an unusual 8-to-4 vote, showing a deep split among committee members. The Federal Reserve



minutes show deep concern about inflationary pressures caused by rising energy prices, and some officials have even raised the possibility of a rate hike if inflation remains above the 2 percent target. Bank of America (BofA) has moved its forecast for interest rate cuts to July and September 2027, which means tighter monetary policy will continue for a longer period.

The VIX index, which measures market fear and volatility, has increased in recent weeks, showing that investors are pricing in more risks. However, the interesting point is that some parts of the market still show strong flexibility. Big technology stocks, or the "Magnificent 7," which include companies such as Nvidia, Apple, Microsoft, Alphabet, Amazon, Meta, and Tesla, still have a heavy weight in the indexes. According to January 2026 data, Nvidia makes up 7.17 percent, Alphabet 6.39 percent, Apple 5.86 percent, and Microsoft 5.33 percent of the S&P 500.

For June, investors should pay attention to several possible scenarios. In the optimistic scenario, progress in peace talks between the United States and Iran can lead to a quick drop in oil prices and the return of confidence to the markets. Reports in early May about the possibility of an agreement led to a 1.5 percent rise in the S&P 500 in one day. In the neutral scenario, which seems more likely, the current situation continues, meaning a fragile ceasefire and oil price swings in the \$80 to \$110 range, while the market continues to deal with uncertainty. In the pessimistic scenario, a renewed escalation of conflicts can push oil prices above \$150 and put serious pressure on markets.

The price-to-earnings ratio, or P/E Ratio, of the S&P 500 is above its historical average, which means market expectations for earnings growth are very high. If companies cannot meet these expectations during the earnings season, which will continue in June, there is a chance of price corrections. On the other hand, the earning power of large technology companies, which have so far performed strongly in the first quarter of 2026, can act as a cushion against macroeconomic pressures.

For long-term investors, these conditions are an opportunity for diversification and risk management. Paying attention to defensive stocks, energy companies that benefit from high oil prices, and value stocks that may perform better in a volatile market can be a suitable strategy. At the same time, ignoring the potential of technology stocks that still benefit from the artificial intelligence trend would also be a mistake. ■



Deep Analysis of Selected Stocks for June 2026



S&P 500 Index - Technical and fundamental analysis

The S&P 500 index is trading at around 7,415 points in the final days of May, only slightly below the all-time high of 7,500 points recorded on May 13. Technical analysis shows that after falling to the 4,982-point area in April, which was almost a 10 percent correction, the index managed to recover strongly. This fast return shows strong buying demand at lower levels. Key support levels are in the 6,900 to 7,000 range, and if this area breaks, there is a chance of a move toward 6,500 points. On the other hand, key resistance is in the 7,500 to 7,600 range, and a break above it can open the way for higher targets.

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Apple (AAPL) - The king of consumer products in a time of uncertainty

Apple shares, with a price of around \$300, are in an interesting area. Based on the chart analysis provided, the stock is moving in a long-term upward channel that started in 2021. The upward trendlines have been well maintained, and the price is currently above the Ichimoku moving average, which shows the strength of the uptrend. Key support levels are in the \$277 to \$280 range, which also matches the moving average and the lower trendline of the channel. If these levels are maintained, the next price targets are in the \$320 to \$350 range, matching the upper line of the channel.

From a fundamental point of view, Apple delivered strong performance in its latest earnings report. Revenue reached \$143.76 billion, showing 15.7 percent growth compared with the previous year. Earnings per share, or EPS, were \$2.84, beating analysts' forecast of \$2.67. This shows that Apple still maintains its impressive ability to manage costs and increase profit margins. Apple's services segment, which includes the App Store, iCloud, Apple Music, and other services, has continued to grow steadily and has become one of the company's main revenue pillars. Revenue is expected to grow by 9 percent in fiscal year 2026, which ends in September, the fastest growth since 2021. Another important point is that Apple increased its quarterly dividend from \$0.205 after the 2020 split to \$0.26 in February 2026, showing the company's



commitment to returning capital to shareholders. Also, information shows that institutional investors such as Peter Thiel have moved part of their capital from Nvidia to Apple and Microsoft, which can be a sign of confidence in the stability of these companies. Stock performance in 2026 shows that by May 19, Apple had grown by around 9.5 to 10.2 percent. Although this is lower than some competitors such as Alphabet, it is still considered positive performance.

One of the challenges facing Apple is demand in the Chinese market, which has always been one of the company's key markets. Trade tensions between the United States and China, as well as strong competition with local Chinese brands, can affect iPhone sales. On the other hand, the artificial intelligence features that Apple is developing and is expected to introduce in the next versions of iOS and macOS can be a catalyst for higher product sales. The stock's P/E ratio is around 31 times, which is the second-highest ratio among the Magnificent 7 group after Tesla. This means the market has high expectations for Apple's future growth, and the company must meet these expectations in future reports to justify its current valuation.

Microsoft (MSFT) - The cloud computing and artificial intelligence giant

Microsoft, with a price of around \$416, has recently experienced a price drop but is still known as one of the leaders in artificial intelligence and cloud computing. The chart analysis shows that after reaching an all-time high around \$535 in May, the stock corrected significantly and reached around \$416. This decline of almost 22 percent may be due to profit-taking by





investors who wanted to cash out part of their gains after the strong growth of previous months. Key support levels are in the \$378 to \$400 range, and a break of this area can push the stock to lower levels around \$350.

In terms of the MACD indicator, the lines are in negative territory, showing selling pressure in the short term, but this does not necessarily mean the end of the long-term uptrend. Microsoft shares, with a 5.33 percent weight in the S&P 500 within the Magnificent 7 group, play an important role in the overall direction of the market. Analysts at Wedbush Securities have named Microsoft as their top large-cap technology stock pick for 2026 and believe that the growth potential of Azure, Microsoft’s cloud computing segment, is not yet fully reflected in the stock price.

Azure, which is the heart of Microsoft’s artificial intelligence strategy, has seen strong growth. The company is heavily investing in artificial intelligence infrastructure, and these high capital expenditures, or CapEx, can be seen as an investment in future growth.



Microsoft is also in a unique position to benefit from the artificial intelligence revolution through its strategic partnership with OpenAI, the creator of ChatGPT. Microsoft products such as GitHub Copilot and Copilot in Office 365 products are being quickly adopted by enterprise customers.

One possible concern is whether the huge investments in artificial intelligence will lead to the expected returns. This is a question not only for Microsoft but for the whole technology industry. However, Microsoft's history of turning long-term investments into stable revenue streams, including in cloud computing, can be reassuring. Also, Microsoft's business diversity, including Windows, Xbox, LinkedIn, and other segments, helps the company stay resistant to volatility in specific sectors.

Nvidia (NVDA) - The king of AI chips at a turning point

Nvidia is a stock that has created exceptional returns for its shareholders over the past two years and has become the heart of the artificial intelligence revolution. With a price of around \$230, the stock has pulled back slightly from its all-time high of \$236.54, recorded on May 14. The earnings report for the first quarter of fiscal year 2027, released on May 20, showed that Nvidia still has the ability to positively surprise the market. The company reported earnings per share of \$1.87. Although it met expectations, the stock reaction was negative, and it fell by 1.77 percent. This "beat-and-sell" pattern, where the stock falls despite a good report, has been seen in Nvidia's recent reports.





Chart analysis shows that the stock has been in a strong uptrend since mid-2023, but in recent months it has entered a consolidation phase. Important support levels are in the \$200 to \$215 range, which also matches the Ichimoku moving average. A break of this area can guide the stock toward \$180 to \$190. If the uptrend is maintained, price targets are in the \$270 to \$280 range, and analysts have also predicted similar targets with an average of \$272 to \$279.

Nvidia's data center revenue almost doubled in the first quarter, showing extraordinary demand for the company's artificial intelligence chips. Nvidia CEO Jensen Huang said in the earnings call that "this was an extraordinary quarter, and demand has become parabolic." The company is facing a trillion-dollar order book through 2027, showing a multi-year view for growth. The Blackwell platform, Nvidia's new generation of artificial intelligence chips, is being launched, and the Rubin platform is also on the horizon.

One of the challenges facing Nvidia is growing



competition in the AI chip market. Companies such as AMD, Intel, and even technology giants such as Google, with its TPU, and Amazon are developing their own special chips. Also, U.S. export restrictions on the sale of advanced chips to China can affect Nvidia's revenue. However, Jensen Huang's meeting with the Trump delegation in Beijing on May 14, and reports that the United States has allowed around 10 Chinese companies, including Lenovo, to buy H200 chips, show that the political environment may become slightly easier, although actual delivery has not yet happened. The stock's P/E ratio is around 47 times, which is high, but for a company with Nvidia's current growth rate, it can be justified. However, investors should note that if the growth rate slows or competition increases, this valuation can come under pressure. Nvidia also announced that it plans to invest \$80 billion in share buybacks, showing management's confidence in the future outlook and its commitment to returning capital to shareholders.

Tesla (TSLA) - In the turmoil of change and challenge

Tesla, with a price of around \$419, is in a complex position. The stock has had weak performance in 2026 and has fallen between 8.8 and 11 percent, which clearly contrasts with the broader market indexes. Chart analysis shows that after reaching levels above \$500, the stock had a sharp correction and is now stuck in a volatile range between \$349 and \$426. The Ichimoku indicator shows that the stock is currently above the cloud, but the strength of the uptrend is weaker than before.





From a fundamental point of view, Tesla is facing several challenges. After two years of stagnation, the company's revenue is expected to return to growth in 2026 and is forecast to rise by 12 percent, with this growth reaching 18 percent in 2027. However, the average analyst price target shows that they expect the stock to fall by 9.1 percent over the next twelve months, which shows Wall Street's negative view of the short-term outlook. Tesla's beta ratio of 1.926 shows that the stock is almost twice as volatile as the market, making it unsuitable for risk-averse investors. One important issue is the federal investigation into Tesla's Full Self-Driving, or FSD, system, whose safety measures have fallen from 4,109 urban miles to 809 miles to disengagement, which is concerning. Also, the departure of several senior executives in recent months, including the vice president of finance, the vice president of the Giga Texas factory, and managers of the Cybercab and Cybertruck programs, has raised questions about the company's management stability. James Murdoch, a board member, sold a



significant amount of his shares in early January 2026, which can be a sign of lower confidence.

In terms of competition, China's BYD has reduced its gap with Tesla in charging speed to only 9 minutes, showing that Tesla's technology advantage is decreasing. However, Tesla is still investing in innovative areas such as robotics, with the Optimus project, and self-driving taxis, or Robotaxi, which may become new growth drivers in the long term. Cybercab production is expected to start in April 2026, and if successful, it can become a turning point for the company.

For investors, Tesla is a high-risk growth stock suitable for those who can tolerate strong volatility and believe in the long-term robotaxi and humanoid robot thesis. For retirement portfolios or conservative investors, stocks such as Apple or Microsoft, which have more stability, are better choices.

Google - Alphabet (GOOGL) - The bright star of spring 2026

Alphabet has been one of the brightest stocks in recent months. With growth of 24 to 27 percent over the past three months and a current price of around \$401, the stock has been able to move past last year's concerns about falling behind in artificial intelligence. The first-quarter 2026 earnings report was a strong blow to the negative thesis. The company reported revenue of \$109.9 billion, beating the forecast of \$107.2 billion and showing 22 percent year-over-year growth. Operating income reached \$39.7 billion, showing 30 percent growth.

But the truly impressive point was the performance of





Google Cloud, which grew 63 percent year over year, tripled the segment's profit, and created an order book of more than \$460 billion, securing a multi-year view and revenue predictability. This means Alphabet is no longer only an advertising company, but also a serious player in cloud infrastructure and artificial intelligence. The company's Gemini artificial intelligence model, which was recently introduced, has received very positive reviews, and last year's concerns that OpenAI might leave Google behind have decreased.

Another positive point is Google's tensor processing units, or TPUs, which are seen as a possible important driver of future revenue and can take part of Nvidia's dominant share in the AI semiconductor market. Alphabet's chief financial officer said that capital expenditures, or CapEx, will increase significantly in 2027, showing that the company is investing heavily in artificial intelligence infrastructure. CEO Sundar Pichai said in the earnings call: "We are compute-constrained in the short term, and our Cloud revenue could have been higher if we had the ability to meet demand." This shows that Alphabet's problem is not lack of demand, but lack of capacity.

Revenue forecasts for 2026 have increased from \$473.5 billion to \$486.5 billion, and the earnings per share forecast has been raised from \$11.63 to \$14.22. Revenue is expected to grow by 15 percent annually over the next three years, and earnings per share by 11 percent annually. However, the estimated fair value of \$333 compared with the current price of \$401 shows that the stock may be slightly more expensive than its intrinsic value, although this should be seen as a guide, not a sell recommendation.



Alphabet has also made major progress in Waymo, the unit that develops self-driving technology, and it now completes more than 500,000 fully autonomous rides per week, showing growing adoption of this technology. Gemini Enterprise also has good momentum, with 40 percent quarter-over-quarter growth in paid monthly active users. Overall, Alphabet looks attractive for investors who are looking for a mix of growth and quality.

Netflix (NFLX) - The streaming giant on an upward path

Netflix, with a price of around \$86.5 after the ten-for-one split in November 2025, is one of the stocks that has had positive performance in 2026. Chart analysis shows that after a long consolidation period in the \$70 to \$90 range, the stock is moving out of this channel and toward higher levels. The key resistance level is in the \$100 to \$105 range, and a break above it can open the way for higher targets around \$120. Important supports are in the \$83 to \$85 range, which also matches the Ichimoku moving average.

Netflix reported net income of \$5.28 billion in the first quarter of 2026, showing strong growth compared with \$2.89 billion in the same period last year. This growth came from an increase in subscribers and a rise in average revenue per user, or ARPU. Netflix's strategy of limiting password sharing, which had been one of the main concerns for years, has achieved positive results and has pushed more people to buy separate subscriptions to access content.

One important point is Netflix's content diversity, which includes series, films, documentaries, and even





live sports content. This diversity helps Netflix stay strong against intense competition in the streaming market, including Disney+, HBO Max, Amazon Prime Video, and others. Netflix is also expanding into new markets and investing in local content, which can speed up subscriber growth in regions such as Asia, Latin America, and Africa.

From a valuation point of view, Netflix is still considered a growth stock, but since the company is getting closer to maturity, future growth may be slower than before. However, for investors who believe in the future of digital content and streaming, Netflix, as the clear leader of this industry, can be an attractive option. The company has also announced that it plans to carry out share buybacks and pay dividends in the coming years, which can be attractive for long-term shareholders.

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Summary and outlook

June 2026 will be a challenging month full of opportunities. Investors should look at the market



with a realistic view and understand that geopolitical uncertainties, inflationary pressures, and the Federal Reserve's strict monetary policy can increase volatility. At the same time, the fundamental strength of large technology companies, the long-term artificial intelligence trend, and the flexibility of the U.S. economy can prevent sharp falls.

The recommended strategy for this period includes diversification between growth stocks and value stocks, attention to companies with strong cash flow and healthy balance sheets, and keeping part of the portfolio in cash to benefit from possible buying opportunities if the market corrects. Also, closely following news related to Iran-U.S. peace talks, Federal Reserve decisions, and the earnings reports of major companies is essential.

In the end, the stock market always prices the future, and successful investors are those who can look beyond daily noise, identify long-term trends, and act with patience and discipline. June 2026 will be an opportunity to test these abilities. ■

The logo for Standard & Poor's (S&P) is displayed in a bold, red, sans-serif font. The letters 'S' and 'P' are significantly larger than the ampersand '&' which is positioned between them. The logo is centered horizontally within the right-hand column of the page.



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