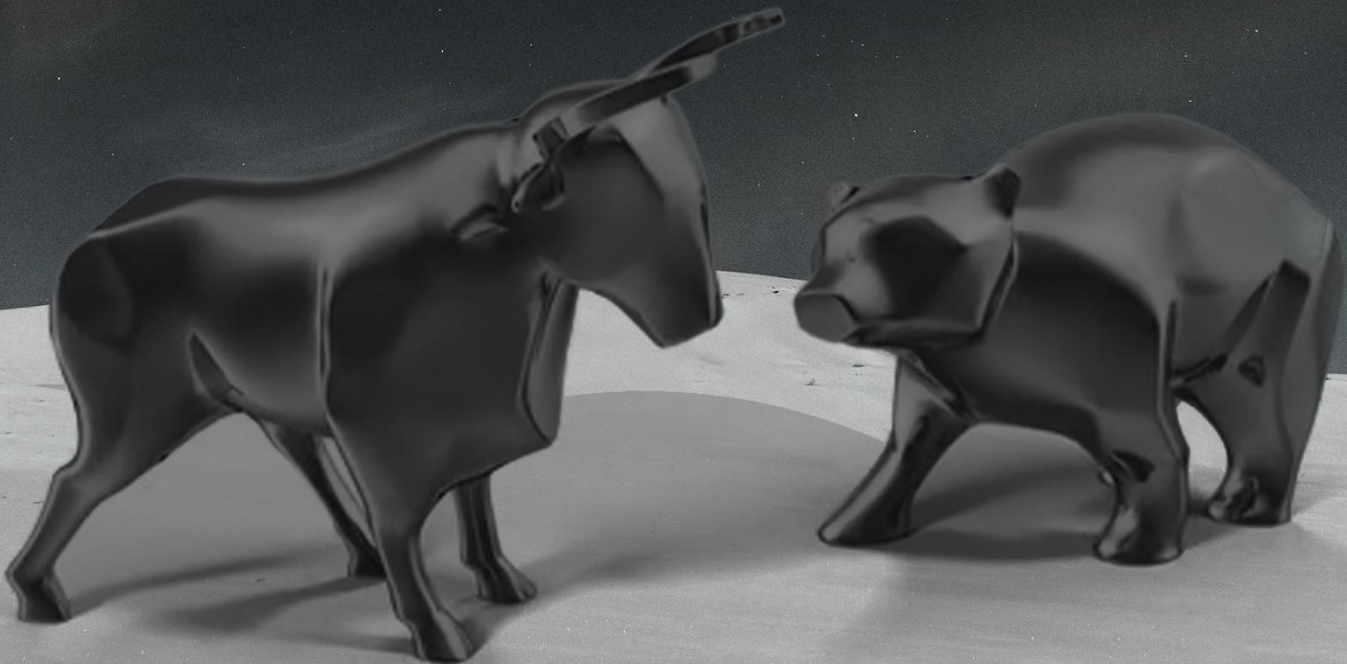




# **Givtrade**

## **Pre-U.S. Market**

**Friday, June 19, 2026**



CFDs and FX are complex instruments that carry a high level of risk and may result in a rapid partial or total loss of invested capital due to high leverage. You should consider whether you understand how CFDs work and ensure you can afford to take the risks involved.

## Market Review

Major stock indexes ended higher on Thursday. The S&P 500 and the Nasdaq 100 closed higher by 0.88% and 1.97% respectively. However, the Dow Jones Industrial Average increased by 0.11%. The US Dollar Index (DXY), which measures the value of the US Dollar (USD) against six major currencies, remains flat after two days of gains and is trading around 100.83 during the Asian hours on Friday. The Greenback may further advance as the traders price in the hawkish sentiment surrounding the Federal Reserve (Fed) policy outlook. In his debut press conference, newly appointed Federal Reserve (Fed) Chairman Kevin Warsh emphasized that "price stability" remains the Fed's ultimate guiding principle. The Federal Open Market Committee (FOMC) voted unanimously on Wednesday to hold its benchmark overnight borrowing rate steady at a range of 3.5%–3.75%. However, the decision carried a hawkish tone, with nearly half of the officials signaling that at least one rate hike could be required later this year. The US Dollar (USD) may face challenges amid easing safe-haven demand, which could be attributed to the United States (US)-Iran initial agreement. The deal has kicked off 60 days of negotiations on a final deal to end the war, per CNN. Additionally, the US military earlier confirmed it had ended its blockade on Iranian ports near the Strait of Hormuz, as officials claim millions of barrels are once again flowing through the vital waterway. Positive developments surrounding the US-Iran peace deal could boost riskier assets, such as the shared currency, in the near term.

The Federal Reserve, under Chairman Kevin Warsh, kept interest rates unchanged at 3.5%–3.75% but delivered a more hawkish-than-expected tone that unsettled markets and drove a broad selloff. While there were no dissenting votes, the updated dot plot showed a divided outlook, with participants split between steady or lower rates versus at least one hike this year, and the median projection pointing to a 25-basis-point increase. Warsh also surprised markets by refusing to submit his own dot, reiterating his opposition to forward guidance and emphasizing policy flexibility. At the same time, he announced five new task forces aimed at reviewing key areas such as communication, the balance sheet, data inputs, labor productivity, AI's impact, and the Fed's inflation framework. His repeated emphasis on "price stability" reinforced a tougher anti-inflation stance, helping push the 2-year Treasury yield sharply higher. The Fed also introduced a much shorter 130-word statement, signaling a shift toward more concise communication. Overall, investors interpreted the meeting as the start of a more hawkish and reform-driven Fed, making the policy outlook less predictable going forward.

The Bank of England held U.K. interest rates at 3.75% on Thursday, as policymakers continue to balance the need to address above-target inflation with lackluster economic output. The hold, which was in-line with the expectations of economists polled by Reuters, was backed by seven of the nine monetary policy committee members in the BOE's May meeting. BoE chief economist Huw Pill and Megan Greene, an external member of the rates-setting Monetary Policy Committee, were the two dissenting voices. Pill and Greene both cast votes to hike the BOE's "base rate" by 25 basis points to 4%. The decision comes as higher energy costs in the wake of the Iran war have pushed inflation higher in economies across the globe, and the U.K. — a net energy importer — is particularly vulnerable to price shocks. In a summary of its decision on Thursday, the BoE said that while prices have come down since the initial spike, the war "makes it hard to predict what is going to happen with them." The U.K.'s own inflation rate held at a cooler-than-expected 2.8% in May, with price rises driven by rising transportation fuel costs, while data published last week showed the economy shrank by 0.1% in April.

Recent developments in the Chinese economy point to a mixed but still fragile growth picture, with clear signs of divergence between supply-side strength and weak domestic demand. Inflation data has highlighted this imbalance, as consumer prices remain subdued while producer prices have shown volatility, reflecting ongoing pressure on industrial margins. On the demand side, household consumption remains relatively soft, suggesting that internal spending has yet to fully recover to pre-shock trends, while businesses continue to face cautious investment conditions amid uncertainty in the property sector and global trade environment. At the same time, export activity has shown resilience in certain segments, supported by competitive pricing and improving external demand in select markets, helping to partially offset domestic weakness. However, structural challenges in real estate and uneven credit growth continue to weigh on broader sentiment and limit the pace of recovery. As the week comes to an end, the economic calendar closes light with no economic indicators released. Investors will also closely monitor the ongoing corporate earnings season, as several key reports from major Nasdaq 100, Dow Jones, and S&P 500 constituents are expected to drive market direction and sector performance.

Having the geopolitical tension brewing, major developments to be taken as key market driver.

Trade safely.

# DXY.F

## US Dollar Index

Market Price: **100.922**

Daily Pivot: **100.426**



**Daily Expected Range:**

**96.463**

**98.247**

**102.526**

**104.745**

**Technical View:**

The major trend is Bullish.

On the H1 chart, the USD Index is hovering around 100.922. A sustainable break above 102.526 will lead to higher levels reaching 104.745. Yet, A break back below 98.247 will lead to lower levels reaching the 96.463 area.

**Comments:**

- US Dollar Index (DXY) remains steady around 100.83, pausing after two consecutive sessions of gains during Asian trading hours on Friday.
- Hawkish Fed outlook continues to support the Greenback, with markets still pricing in a tighter policy stance despite no change in rates.
- Fed Chair Kevin Warsh reaffirmed price stability as the main priority, reinforcing expectations that policy will stay restrictive for longer.
- FOMC held rates at 3.50%–3.75% unanimously, but nearly half of policymakers signaled that at least one rate hike could still be needed this year.
- Dollar upside is being balanced by easing geopolitical risk, as US–Iran negotiations reduce safe-haven demand for the USD.
- The US–Iran agreement has entered a 60-day negotiation phase, aimed at securing a final deal to end the conflict, supporting broader risk appetite.
- US military confirmation of resumed flows through the Strait of Hormuz has improved supply expectations and further reduced risk-premium demand for the dollar.
- Near-term USD direction depends on whether hawkish Fed expectations outweigh declining safe-haven flows, keeping the DXY in a consolidation phase for now.

# EURUSD

Euro

Market Price: **1.14446**

Daily Pivot: **1.14182**



## Daily Expected Range:

1.05273

1.09752

1.23823

1.30648

## Technical View:

The major trend is Bullish.

On the H1 chart, the Euro is hovering around the 1.14446 area; a sustainable break above the key level 1.23823 will lead to the 1.30648 area. Yet, a sustainable break back below 1.09752 will lead to the 1.05273 level.

## Comments:

- EUR/USD drops to its lowest level since 31 March 2026, trading near 1.1457 as bearish momentum builds.
- US Dollar strengthens on hawkish Fed expectations, with markets increasingly pricing in the possibility of further policy tightening.
- Fed kept rates unchanged but delivered a hawkish shift in projections, with around half of FOMC members still open to at least one future rate hike.
- Inflation forecasts were revised higher by the Fed, partly reflecting the impact of recent Middle East disruptions on energy prices.
- Fed Chair Kevin Warsh offered limited forward guidance, but reaffirmed that restoring inflation to the 2% target remains the top priority.
- US–Iran interim peace agreement entering into force has eased geopolitical tensions, contributing to lower oil prices globally.
- Despite improved risk sentiment, markets remain focused on Fed policy rather than geopolitics, keeping the dollar firmly supported.
- Overall bias remains USD–positive, with rate expectations outweighing the risk–on effects of easing geopolitical tensions.
- Lower oil prices following the US–Iran agreement are easing inflation concerns, but this has not been enough to offset the Fed–driven USD strength.
- Market pricing continues to favor a tighter–for–longer Fed stance, reinforcing upward pressure on US yields and supporting the dollar against the euro.

# USDJPY Japanese Yen

Market Price: **161.312**

Daily Pivot: **160.987**



## Daily Expected Range:

**157.846**

**159.623**

**163.483**

**165.354**

## Technical View:

The major trend is Bullish.

On the H1 chart, the USDJPY is hovering around the 161.312 level; A sustainable break above 163.483 will lead to the 165.354 area. Yet, a break below the 159.623 level will lead to the 157.846 level.

## Comments:

- USD/JPY pulls back from a fresh high near 161.80 (July 2024 peak), slipping toward the 161.00 level and snapping a five-day winning streak.
- Japanese Yen strengthens after BoJ Minutes signaled faster policy normalization, with some members advocating earlier rate hikes to prevent inflation overshooting.
- BoJ policy tightening expectations are rising, supported by Deputy Governor Himino's remarks that gradual rate hikes are likely based on economic and financial conditions.
- Government rhetoric increases intervention risk, with officials signaling readiness to act against excessive FX volatility, which supports the yen.
- Despite softer Japanese inflation data, underlying inflation pressures remain, keeping expectations of further BoJ tightening intact.
- Near-term bias remains slightly bullish for USD/JPY, but yen support from policy and intervention fears is limiting further upside momentum.
- Japan CPI data showed softer headline inflation (1.5% YoY), but underlying price pressures remain, suggesting inflation is still above pre-tightening norms and supporting BoJ normalization expectations.
- Intervention concerns from Japanese authorities continue to cap USD/JPY upside, as officials signal readiness to respond to excessive currency weakness.
- Near-term direction remains driven by yield differentials, with US rates still significantly higher than Japan, keeping structural support in place for USD/JPY despite yen rebounds.

# GBPUSD

## British Pound

Market Price: **1.31976**

Daily Pivot: **1.31627**



### Daily Expected Range:

1.27345

1.29484

1.34587

1.36678

### Technical View:

The major trend is Bullish.

On the H1 chart, the Pound is hovering around the 1.31976 level; a break above 1.34587 will lead us to 1.36678. Yet, a sustainable a break under 1.29484 will lead to lower levels reaching 1.27345.

### Comments:

- GBP/USD extends losses for a third consecutive session, breaking below the 1.3200 level and hitting its weakest point since April.
- UK political uncertainty weighs on sentiment, as leadership tensions within the Labour Party add a domestic risk premium to the pound.
- Bank of England rate expectations are easing, after softer inflation data reduced the urgency for further tightening, limiting GBP support.
- US Dollar remains strong near multi-month highs, driven by the Fed's hawkish tilt and expectations of at least one possible rate hike by year-end.
- Easing energy risks from the US-Iran peace deal reduce BoE tightening pressure further, reinforcing the view that UK rates may stay on hold for longer.
- Overall bias remains bearish for GBP/USD, with policy divergence and political uncertainty both favoring continued downside pressure.
- UK economic data surprise to the downside is reinforcing stagflation concerns, with weaker inflation and fragile growth limiting the Bank of England's policy flexibility.
- Yield differentials continue to favor the US dollar, as US rates remain significantly higher than UK equivalents, attracting capital flows away from sterling.
- Technical breakdown below 1.3200 adds momentum pressure, with traders increasingly targeting lower support zones amid sustained bearish trend structure.

# AUDUSD

## Australian Dollar

Market Price: **0.70079**

Daily Pivot: **0.69892**



### Daily Expected Range:

0.66348

0.68235

0.72463

0.74565

### Technical View:

The major trend is Bullish.

On the H1 chart, the Aussie is hovering around the 0.70079 level; a break above 0.72463 will lead to higher levels reaching 0.74565. Yet, a sustainable break under 0.68235 will lead to further losses reaching 0.66348.

### Comments:

- AUD/USD weakens toward 0.7010, as the Australian Dollar loses momentum during Asian trading after recent gains.
- US–Iran peace deal uncertainty returns to the forefront, after Vice President JD Vance canceled planned talks in Switzerland, delaying technical negotiations.
- Breakdown in diplomatic progress supports safe-haven demand for USD, as markets reassess risks around Middle East stability and energy supply routes.
- Fed’s hawkish stance continues to underpin the US Dollar, with policymakers signaling potential for higher rates depending on inflation persistence.
- Market sensitivity to geopolitical headlines remains elevated, with any escalation or delays in the agreement likely to favor USD strength over risk-sensitive currencies like AUD.
- Stronger US economic data and firm rate expectations are reinforcing dollar upside, limiting recovery attempts in the Australian Dollar.
- Rising volatility in US–Iran negotiations is keeping risk sentiment fragile, reducing demand for higher-beta currencies like the Australian Dollar.
- Expectations of persistent US inflation are supporting USD strength, as markets continue to price a “higher-for-longer” Fed policy stance.
- AUD remains sensitive to global growth and commodities, and any renewed geopolitical tension is indirectly weighing on demand for risk-linked assets.

# USDCAD

## Canadian Dollar

Market Price: **1.41467**

Daily Pivot: **1.40981**



### Daily Expected Range:

1.37267

1.39613

1.43578

1.45719

### Technical View:

The major trend is Bullish.

On the H1 chart, the USDCAD is hovering around the 1.41467 level; a break above 1.43578 will lead to higher levels reaching 1.45719. Yet, a sustainable break below 1.39613 will lead to the 1.37267 level.

### Comments:

- USD/CAD extends gains for a third straight session, climbing toward 1.4140 as USD strength and CAD weakness persist.
- Canadian Dollar remains under pressure from falling oil prices, with WTI slipping to around \$75.10 and heading for a sharp weekly loss.
- Easing geopolitical risk from the US–Iran agreement is weighing on crude oil, as improved shipping conditions through the Strait of Hormuz increase supply expectations.
- Canada’s export-heavy economy is particularly sensitive to oil prices, meaning lower crude directly undermines CAD fundamentals.
- FOMC’s hawkish hold continues to support the US Dollar, with officials signaling potential for at least one rate hike later this year.
- Fed Chair Kevin Warsh reinforced a price-stability-first stance, keeping US yields elevated and supporting upside momentum in USD/CAD.
- US–Iran peace framework continues to suppress energy risk premiums, reinforcing downside pressure on crude and indirectly weakening the Canadian Dollar.
- Divergence in monetary policy expectations supports USD/CAD upside, as the Fed maintains a tighter stance compared to other major central banks.
- Near-term momentum favors USD bulls, with safe-haven demand and higher US yields continuing to attract flows into the US Dollar.

**USOIL**

**WTI Crude Oil**

**Market Price: 76.950**

**Daily Pivot: 73.709**



### Daily Expected Range:



### Technical View:

The major trend is Bullish.

On the H1 chart, the US Oil is hovering around the 76.950 level; a sustainable break above 82.243 level will lead to the 88.627 level. While a break below 70.452 will lead to the 65.738 level.

### Comments:

- WTI crude extends losses in Asian trading, sliding to around \$75.10 and heading for a steep weekly decline of roughly 9.5% as risk premiums unwind.
- Interim US–Iran peace agreement continues to reshape energy markets, sharply reducing geopolitical disruption fears and accelerating the normalization of oil flows.
- Lifting of maritime restrictions by US CENTCOM supports supply recovery, allowing vessels to resume transit through Iranian waters and easing bottlenecks in the Strait of Hormuz.
- Early signs of supply normalization are already visible, with tankers carrying previously stranded crude re-entering global shipping routes.
- Additional output expectations from regional producers, including Kuwait, add further downside pressure, reinforcing the bearish oil outlook.
- Market sentiment has fully reversed the earlier war premium, with most geopolitical risk pricing in crude now effectively erased since the conflict began.
- Stronger supply expectations from reopened shipping lanes are keeping oil prices under pressure, as traders price in smoother global logistics through the Strait of Hormuz.
- Improving physical flow of crude is reinforcing bearish sentiment, with reports confirming millions of barrels already moving through the waterway without disruption.
- Despite the sharp selloff, traders remain alert to political risk in the agreement, as any breakdown in US–Iran talks could quickly reintroduce volatility into the oil market.

# XAUUSD

## Gold

Market Price: **4155.83**

Daily Pivot: **4248.76**



### Daily Expected Range:

**3676.64**

**3907.05**

**4383.49**

**4602.66**

### Technical View:

The major trend is Bullish.

On the H1 chart, the Gold is hovering around the 4155.83 level; a sustainable break above 4383.49 will lead to gains reaching 4602.66. While a break below 3907.05 will lead to the 3676.64 level.

### Comments:

- Gold attempts a modest rebound from over one-week lows, but upside momentum remains limited amid a broadly bearish macro backdrop.
- US Dollar strength continues to dominate markets, with the DXY hitting its highest level since May 2025, weighing on non-yielding assets like gold.
- Fed's hawkish stance under Chair Kevin Warsh is reinforcing USD support, with the dot plot showing nearly half of policymakers open to a rate hike this year if inflation persists.
- Markets now price a 70% probability of a September Fed rate hike, keeping US Treasury yields elevated and reducing gold's relative appeal.
- Uncertainty around US-Iran negotiations is adding volatility but not safe-haven gold demand, as the dollar remains the preferred hedge.
- Geopolitical optimism is fading as key diplomatic issues remain unresolved, including canceled talks and renewed regional tensions, limiting bullish conviction in gold.
- Higher US Treasury yields are continuing to cap gold's recovery, as the opportunity cost of holding non-yielding assets remains elevated.
- Stronger US Dollar dominance is keeping pressure on bullion, with safe-haven flows increasingly concentrated in USD rather than gold.
- Market positioning remains cautious ahead of further Fed guidance, limiting aggressive buying in gold despite recent geopolitical uncertainty.

# DJIA

## Dow Jones Industrial Average Index

Market Price: **51519.00**

Daily Pivot: **51184.29**



### Daily Expected Range:

**50087.61**

**50748.24**

**52148.13**

**52824.49**

### Technical View:

The major trend is Bullish.

On the H1 chart, the Dow is hovering around the 51519.00 level; a sustainable break above the 52148.13 level will lead to the 52824.49 area. However, a close below 50748.24 can lead to further losses reaching 50087.61.

### Comments:

- Dow Jones struggled despite strong external tailwinds, failing to hold gains even as semiconductors and lower oil prices supported broader risk sentiment.
- Intraday volatility remained elevated, with the index briefly approaching 51,900 before reversing sharply and settling near the lower end of its range around 51,600.
- Tech-led rally did not meaningfully lift the Dow, as key semiconductor strength (notably Intel's surge) had limited index impact due to its composition and weighting structure.
- Energy weakness from lower Crude Oil prices was seen as inflation-positive, but investors questioned whether the decline is sustainable or purely geopolitical.
- Fed remains the dominant market driver, with policymakers showing little willingness to ease policy despite cooling energy prices.
- Inflation concerns persist beyond oil, as services and wage pressures continue to underpin a more cautious Fed stance.
- Index composition limited participation in the broader equity rally, leaving the Dow less responsive compared to tech-heavy benchmarks like the Nasdaq.
- Markets remain skeptical about the durability of the US-Iran de-escalation, which tempers the positive impact of lower oil prices on equities.
- Policy uncertainty from the Fed continues to anchor sentiment, with traders prioritizing interest rate expectations over short-term risk-on catalysts.

# DAX

## Dax Performance Index

Market Price: **25097.55**

Daily Pivot: **24764.59**



### Daily Expected Range:

**24149.27**

**24556.99**

**25407.90**

**25815.63**

### Technical View:

The major trend is Bullish.

On the H1 chart, the Dax is hovering around the 25097.55 level. A sustainable break above 25407.90 will lead to the 25815.63 level. While a break back below 24556.99 will lead to the 24149.27 level.

### Comments:

- DAX holds near 25,097.55 stabilizing after recent volatility as European equities track global sentiment shifts driven by US macro and geopolitical developments.
- Global risk appetite remains mixed, with markets balancing optimism around US–Iran negotiations against lingering uncertainty over the durability of the agreement.
- US Dollar strength following the Fed’s hawkish stance and elevated Treasury yields continues to influence global equity flows, indirectly shaping European market sentiment.
- Federal Reserve signaling potential future tightening (with several policymakers open to a rate hike this year) keeps global financial conditions tighter, limiting upside momentum for equities.
- Oil price weakness supports cyclical, easing energy cost pressures for European corporates and providing some underlying support to the DAX.
- However, defensive positioning persists, as investors remain cautious ahead of further confirmation on US–Iran talks and potential geopolitical flare-ups.
- Near-term direction likely driven by US data and Fed commentary, with DAX sensitive to shifts in USD strength and global yield expectations.
- European rate expectations remain relatively stable compared to the US, creating a policy divergence that limits strong breakout momentum in the DAX despite resilient economic data.
- Export-heavy DAX constituents remain sensitive to global growth signals, meaning any slowdown in US demand or tightening financial conditions could quickly weigh on index performance.