

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

▪ **U.S. stocks:** Wall Street rallied Wednesday, with the Nasdaq gaining 1.6%, S&P 500 rising 1.3%, and Dow advancing 0.5%. Strong AI-sector earnings and Nvidia's 3% rebound supported sentiment.

▪ **U.S. dollar:** The Dollar Index climbed above 103.00, reaching its highest level since April 2025 as stronger inflation and hawkish Fed expectations supported demand.

▪ **Fed outlook:** Markets priced in an 87% probability of a December rate hike, with a 13% chance of a larger 50-basis-point increase. The US 10-year Treasury yield remained near 5%.

▪ **U.S. inflation data:** October headline CPI rose 0.4% monthly, exceeding forecasts of 0.3%, while core CPI increased 0.3%, above expectations of 0.2%. Investors now await Friday's PPI report.

▪ **Oil (WTI):** Crude declined toward $84.75 as US inventories surged by 9 million barrels, against expectations of a 1-million-barrel decline. Peace negotiations added further downward pressure.

▪ **Gold:** Gold fell for a third consecutive session below $3,950, its lowest level in over a week, pressured by Dollar strength, rising Treasury yields and expectations of further Fed tightening.

▪ **China:** October's trade surplus narrowed to $105.28 billion from $133.53 billion, missing forecasts. Exports rose 35.2% annually, while imports increased 41.6%, both exceeding expectations.

DXY.F

US Dollar Index

Market Price: 102.883

Daily Pivot: 102.357



Daily Expected Range:



Technical View:

The major trend is Bullish.

On the H1 chart, the USD Index is hovering around 102.883. A sustainable break above 104.526 will lead to higher levels reaching 106.745. Yet, A break back below 100.247 will lead to lower levels reaching the 98.463 area.

Comments:

- The US Dollar Index (DXY) climbed above 103.00 on Thursday, reaching its highest level since April 2025 amid strong inflation data and hawkish Fed commentary.
- Markets now price in a 62% probability of a cumulative 50-basis-point Fed rate increase over the next two meetings, up from just 10% a week earlier.
- The US 10-year Treasury yield remained near 5% after three consecutive sessions of gains, supporting Dollar strength against major currencies.
- Investors await US Initial Jobless Claims, Existing Home Sales data and further Fed commentary, while analysts remain divided over the pace of future rate hikes.

EURUSD

Euro

Market Price: 1.10922 **Daily Pivot: 1.10521**



Daily Expected Range:



Technical View:

The major trend is Bullish.

On the H1 chart, the Euro is hovering around the 1.10922 area; a sustainable break above the key level 1.19823 will lead to the 1.27648 area. Yet, a sustainable break back below 1.09252 will lead to the 1.03573 level.

Comments:

- EUR/USD declined toward 1.1080 on Thursday, pressured by a stronger US Dollar and a cautious monetary policy outlook from the European Central Bank.
- ECB policymaker Philip Lane emphasized that future interest rate decisions will depend on how higher energy costs affect wages and broader inflation.
- Stronger-than-expected US inflation and hawkish Fed commentary increased expectations of a potential 50-basis-point rate hike in December, supporting the Dollar.
- Investors await Friday's US Producer Price Index (PPI) report, with headline inflation forecast at 6.6% annually and core PPI expected at 5.0%.

USDJPY
Japanese Yen
Market Price: 159.654

Daily Pivot: 159.187



Daily Expected Range:

155.846 | 157.623 | 161.483 | 163.354

Technical View:

The major trend is Bullish.

On the H1 chart, the USDJPY is hovering around the 159.654 level; A sustainable break above 161.483 will lead to the 163.354 area. Yet, a break below the 157.623 level will lead to the 155.846

Comments:

- USD/JPY stabilized near 159.80 on Thursday, following a 1.25% rally over the previous two sessions amid widening Fed-BoJ monetary policy divergence.
- Stronger-than-expected US inflation and hawkish Fed commentary supported the Dollar, reinforcing expectations of another interest rate hike in December.
- Markets fully priced in a December Fed rate hike, with approximately a 10% probability of a larger 50-basis-point increase.
- Dovish BoJ commentary weakened expectations of a December rate hike in Japan, while the key 160.00 level raised concerns over potential intervention by Japanese authorities.

GBPUSD
British Pound
Market Price: 1.32751

Daily Pivot: 1.33128



Daily Expected Range:

1.28345 | 1.30484 | 1.34587 | 1.36678

Technical View:

The major trend is Bullish.

On the H1 chart, the Pound is hovering around the 1.32751 level; a break above 1.34587 will lead us to 1.36678. Yet, a sustainable a break under 1.30484 will lead to lower levels reaching 1.28345.

Comments:

- GBP/USD declined for a third consecutive session on Thursday, falling toward 1.3250 and reaching its lowest level in four weeks.
- Stronger-than-expected US inflation and hawkish Fed commentary reinforced expectations of a December rate hike, supporting the Dollar against the Pound.
- Growing speculation of a larger 50-basis-point Fed rate hike, alongside Middle East uncertainty, pushed the Dollar to its highest level since April 2025.
- The BoE's hawkish stance helped limit Sterling losses, while investors awaited UK monthly and quarterly GDP data for further direction.

AUDUSD
Australian Dollar
Market Price: 0.68260

Daily Pivot: 0.68686



Daily Expected Range:



Technical View:

The major trend is Bullish.

On the H1 chart, the Aussie is hovering around the 0.68260 level; a break above 0.70463 will lead to higher levels reaching 0.72565. Yet, a sustainable break under 0.66235 will lead to further losses reaching 0.64348.

Comments:

- AUD/USD declined 0.25% toward 0.6830 on Thursday, extending losses for a third consecutive session and reaching its lowest level since January.
- The Australian Dollar remained under pressure following the RBA's dovish November rate hike, which passed by a 6–3 vote and removed guidance on further tightening.
- Stronger-than-expected US inflation and hawkish Fed commentary reinforced expectations of a December rate hike, with markets considering a larger 50-basis-point increase.
- Renewed US-Iran tensions and disruptions around the Strait of Hormuz strengthened safe-haven Dollar demand, adding further pressure to AUD/USD.

USDCAD
Canadian Dollar

Market Price: 1.42527

Daily Pivot: 1.42206



Daily Expected Range:



Technical View:

The major trend is Bullish.

On the H1 chart, the USDCAD is hovering around the 1.42527 level; a break above 1.44578 will lead to higher levels reaching 1.46719. Yet, a sustainable break below 1.40613 will lead to the 1.38267 level.

Comments:

- USD/CAD stabilized near 1.4250 on Thursday, following two consecutive sessions of gains as expectations of further Fed tightening supported the Dollar.
- Markets priced in an 87% probability of a December Fed rate hike, alongside a 13% chance of a larger 50-basis-point increase.
- Weakening Canadian employment conditions and slowing wage growth reduced expectations of a December Bank of Canada rate hike, weighing on the Canadian Dollar.
- Declining crude oil prices and easing US-Iran tensions pressured the commodity-linked Canadian Dollar, potentially supporting further USD/CAD gains.

USOIL
WTI Crude Oil
Market Price: 85.780

Daily Pivot: 88.520



Daily Expected Range:



Technical View:

The major trend is Bullish.

On the H1 chart, the US Oil is hovering around the 85.780 level; a sustainable break above 91.647 level will lead to the 97.869 level. While a break below 79.761 will lead to the 73.416 level.

Comments:

- WTI crude oil declined toward $84.75 on Thursday, pressured by optimism surrounding Middle East and Russia-Ukraine peace negotiations.
- Russian and Ukrainian negotiators agreed on a major prisoner exchange following talks in Abu Dhabi, raising hopes for diplomatic progress despite unresolved territorial disputes.
- US crude oil inventories surged by 9 million barrels last week, significantly exceeding expectations of a 1-million-barrel decline and raising oversupply concerns.
- Expectations of reduced geopolitical tensions weighed on oil prices, although uncertainty surrounding the Strait of Hormuz continued to limit further losses.

XAUUSD
Gold
Market Price: 3930.72

Daily Pivot: 3994.21



Daily Expected Range:



Technical View:

The major trend is Bullish.

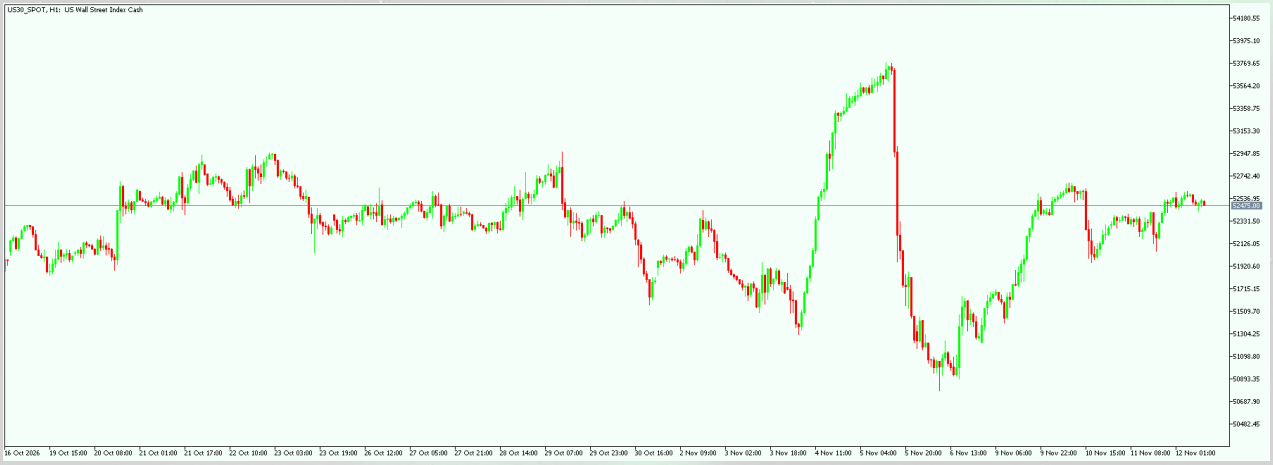
On the H1 chart, the Gold is hovering around the 3930.72 level; a sustainable break above 4077.96 will lead to gains reaching 4213.13. While a break below 3790.07 will lead to the 3655.46 level.

Comments:

- Gold (XAU/USD) declined for a third consecutive session on Thursday, falling below $3,950, its lowest level in more than a week.
- Stronger-than-expected US inflation reinforced expectations of further Fed tightening in December, supporting the Dollar and pressuring gold.
- Hawkish Fed commentary raised the possibility of a larger 50-basis-point rate hike in December, further weakening demand for non-yielding bullion.
- The US 10-year Treasury yield climbed above 5% on Wednesday, while persistent Middle East uncertainty supported safe-haven Dollar demand, limiting gold's recovery prospects.

DJIA
Dow Jones Industrial Average Index

Market Price: 52475.00 **Daily Pivot:** 52183.64



Daily Expected Range:



Technical View:

The major trend is Bullish.

On the H1 chart, the Dow is hovering around the 52475.00 level; a sustainable break above the 53146.07 level will lead to the 53816.11 area. However, a close below 51779.29 can lead to further losses reaching 51081.33.

Comments:

- The Dow Jones Industrial Average gained 0.5% on Wednesday, rebounding from Tuesday's losses as investor sentiment improved across Wall Street.
- Strong quarterly earnings from CoreWeave revived confidence in the AI sector, supporting a broader recovery in US equities.
- Nvidia shares rebounded 3% following a 10% decline over the previous two sessions, helping restore confidence in technology-related stocks.
- Semiconductor stocks rallied, with Intel gaining 7.5% and the iShares Semiconductor ETF advancing 6%, reflecting renewed investor appetite for AI-related investments.
- Despite Wednesday's recovery, stronger-than-expected US inflation reinforced expectations of a December Fed rate hike, potentially limiting further equity gains.

DAX
Dax Performance Index
Market Price: 26891.90 **Daily Pivot: 26543.87**



Daily Expected Range:



Technical View:

The major trend is Bullish.

On the H1 chart, the Dax is hovering around the 26891.90 level. A sustainable break above 27423.68 will lead to the 27964.37 level. While a break back below 26284.55 will lead to the 25618.23 level.

Comments:

- Germany's DAX advanced toward 26,921.25 on Thursday, extending its upward momentum and trading above its previous record level of 26,692.90.
- Improving sentiment toward European equities supported the index, following Wednesday's strong rebound in US technology stocks and optimism surrounding AI-related investments.
- Strong corporate performance supported German equities, with Siemens Energy gaining 10.6% and Infineon advancing 6.5% on Wednesday.
- Earnings from Siemens, Allianz, Munich Re and Merck are in focus on Thursday, with investors monitoring profitability, business outlooks and corporate guidance.
- Stronger-than-expected US inflation and rising Treasury yields remain potential headwinds for European equities, as investors assess the possibility of more aggressive Fed tightening.