

# EPLANET TIMES



A Separation

# Lagarde Separates Her Way From Powell

No.

1

First ever forex-based weekly newspaper  
The third week of April 2024

 **ePlanet**  
BROKERS

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# Introduction

As a comprehensive resource for all market participants, ePlanet Times weekly newspaper offers insights into the global market price trends. It enables traders to understand and discover key factors impacting price movements. By providing unbiased analysis ePlanet Times informs the readers about upcoming events in order to ease the process of conscious decision making.







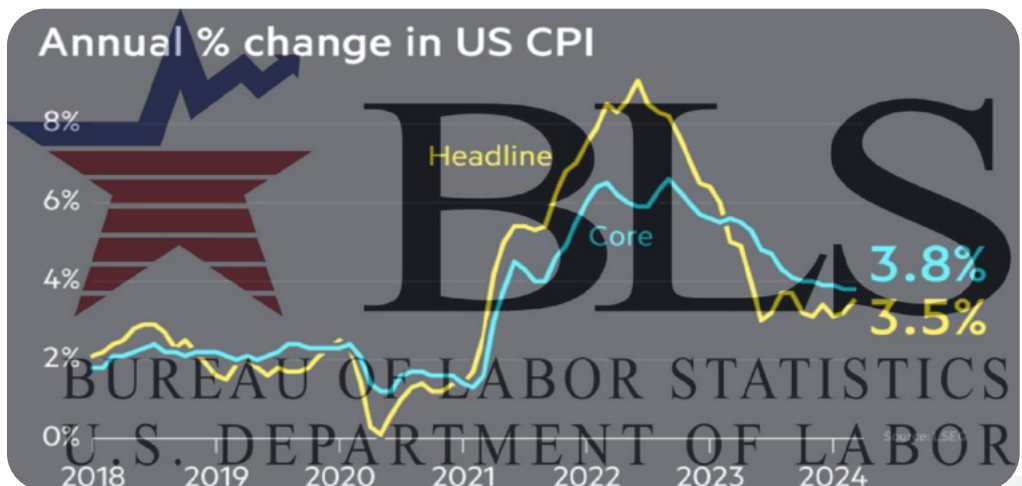
## The Weekly Wrap-up

April 8 to 12

Last week three major central banks announced their new official bank rates and left them unchanged. However, Through press conferences the central bank of New Zealand (RBNZ), Europe (ECB) and Canada (BOC) provided varying signals for the financial markets. Despite New Zealand's minor recessionary conditions, high inflation has made RBNZ reluctant to adopt an easing monetary policy anytime soon. On the other hand, both the ECB and the BOC seem to be getting ready for a June rate cut. It is worth mentioning that at the moment the expectations for a June rate cut from the Fed have significantly decreased and the divergence between the alleged future policy path between the United States's central bank and the rest of the world seems to be escalating. Christine Lagarde, the President of the European Central Bank made a statement at the recent press conference regarding the matter. She mentioned that since the nature of the US and Europe's inflation are vastly different, ECB's policy decisions are not dependent on how the Fed proceeds to fight inflation. Nonetheless, it is clear as day that the Federal Reserve's rate decisions and any changes to when their first rate cut would arrive will directly impact other central banks' future approach.



Aside from the monetary policy meetings, without a single doubt the most anticipated economic data of the week was the US consumer price index. Although January and February's CPI prints showcased higher headline inflation, FOMC members considered them a passing issue and as a result of higher demand because of the new year. However, March's CPI report and the acceleration of all the components diminished this hypothesis and proved once more that the path to achieving the inflation target is more bumpy than what was initially anticipated. Now, some analysts believe that it is impossible to further reduce inflation towards the 2% target without slowing down the economy and believe a "no landing" scenario is replacing the "soft landing" theory.



Gold's invincible rally continued this week as well and the yellow metal broke the psychological price level of \$2,400, managed to touch \$2,430 per ounce and now comfortably sits at \$2,344. In the previous editions of ePlanet Times we thoroughly covered the factors that have pushed the price of gold higher so far and all the same reasons apply to gold's performance this week as well. Another significant event this week was the weakening of the yen against the dollar to its lowest level since 1990. This development has greatly increased the risk of another Tokyo intervention in the market. However, nothing official has taken place and the Japanese officials have preferred «strategic patience» to «harsh retaliation».



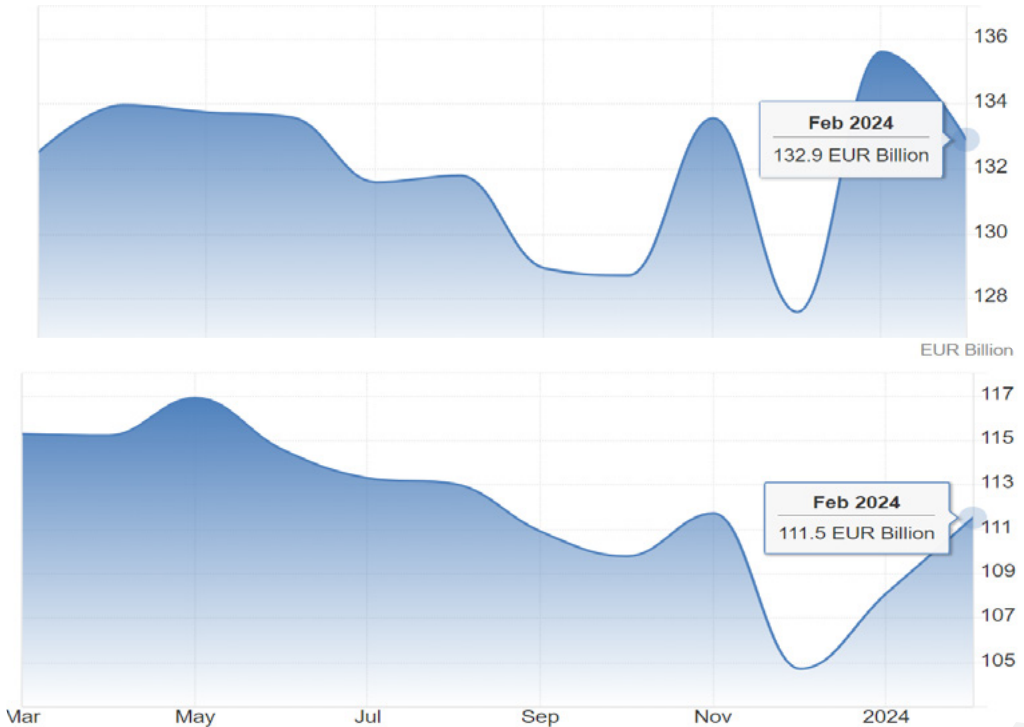




## The Decline of Exports and An Unexpected Import Increase in Germany

German exports decreased by about 2% to 132.9 billion euros in March which was below the consensus of the market. The 3.9% drop in sales to EU countries and 0.4% decline in sales to non-EU countries were the main causes of the lower export numbers. On the other hand, exports to the US increased by 10.2% and to Russia by 1.5%. Also, Exports to China and England decreased by about 0.6% and 2% respectively.

In contrast, imports surprisingly rose by %3.2 to 111.5 billion euros, the highest level in three months and far exceeding the market forecasts since the markets were expecting a %1 decline. Imports from non-EU countries increased by 14.7 percent, especially from China (16 percent) and Russia (23.5 percent), While we saw a %5.2 decrease in imports from America and %4.6 from England. Also, purchases from EU countries decreased by %5.7.

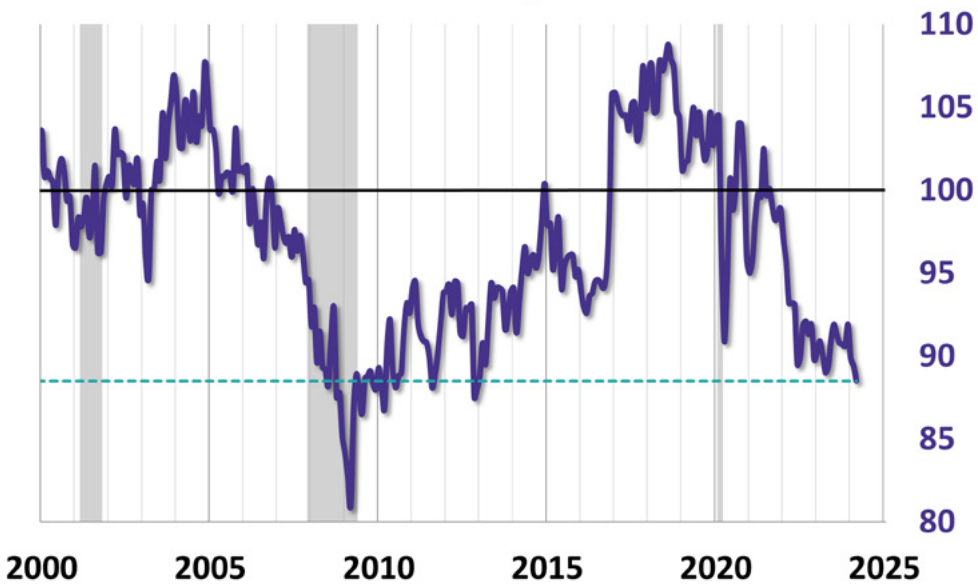




## The Greatest Issue Facing Small Businesses in the United States

The National Federation of Independent Business (NFIB)'s monthly survey showed that small business owners' sentiment about the economy has fallen to its lowest level in more than a decade in March as inflationary pressures have continued to mount. The NFIB sentiment index dropped nearly a full point to 88.5 which is the lowest level since December 2012, keeping it below its 50-year average for the 27th consecutive month. According to %25 of the participants, inflation is seen as small businesses biggest challenge. Only %4 of the survey respondents said financing and interest rates are the bigger issues facing their businesses.

### Small Business Optimism Index

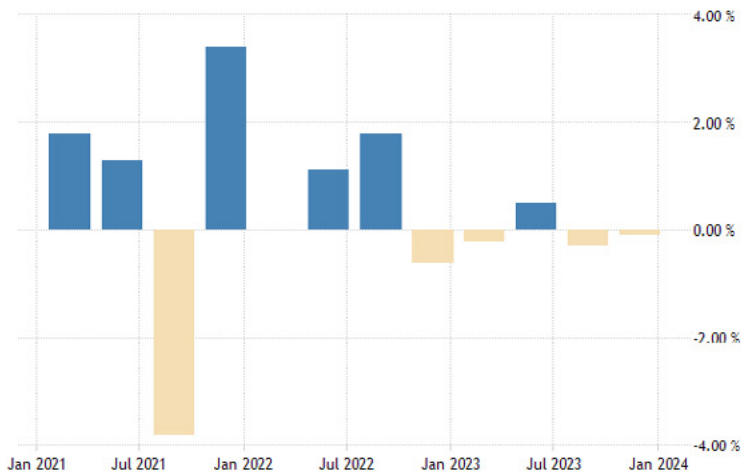




## RBNZ's First Agenda: Combating Inflation

The Reserve Bank of New Zealand kept its official cash rate unchanged at %5.5 for the sixth consecutive meeting while pointing out that interest rates must remain high for some time to ensure that inflation is contained. The RBNZ said in the statement that its committee is confident that keeping interest rates at restrictive levels for a sustained

period of time will eventually bring consumer inflation back to the %3-1 target range this year. New Zealand's economy has experienced negative growth in four of the past five quarters which has convinced markets that RBNZ's first rate cut will take place in the second half of the year. However, the RBNZ has shown no desire to adopt easing policies as inflation of %4.7 is still well above the bank's target and policymakers are concerned about the sustainability of inflation expectations. Most economists expect the first rate cut to happen in August. It is worth mentioning that some, including ANZ, expect the first rate cut next year. Meanwhile, interest rate cuts by the Federal Reserve this year will help the RBNZ to reverse course earlier than expected by strengthening the New Zealand dollar and suppressing imported inflation.

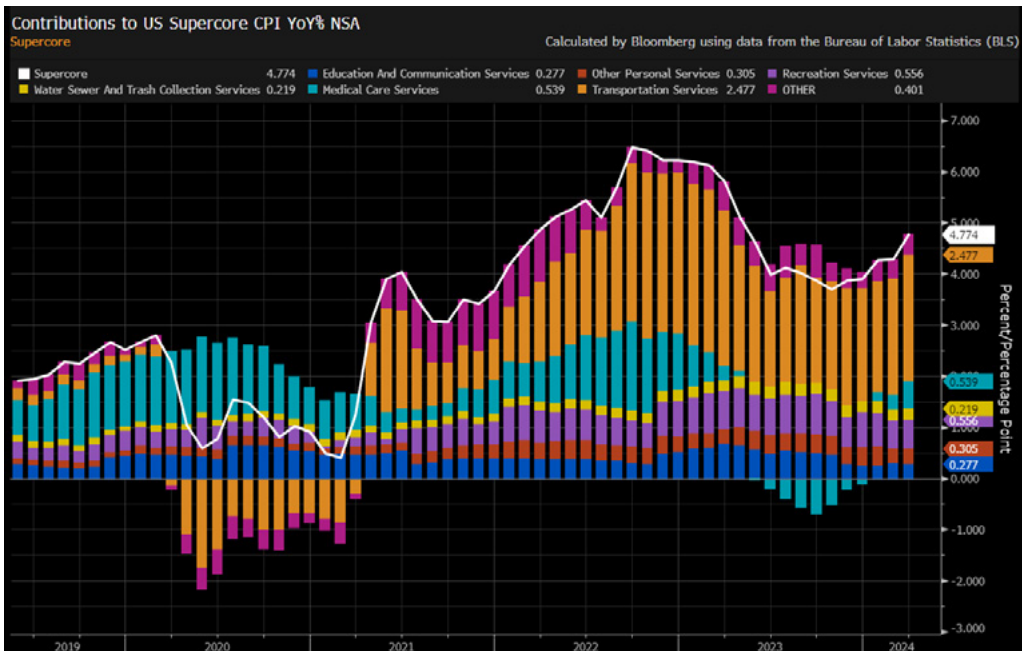






## The Return of Inflation to the US

The headline and core inflation prints in March increased by %0.1 more than forecasts and reached %0.4. On an annual basis, headline CPI rose to %3.5 and core CPI stood strongly at %3.8 and both readings exceeded economists' expectations. Housing and gasoline costs accounted for more than half of the total inflation increase and while Federal Reserve policymakers expected shelter costs to ease, signs of price reduction in those areas are yet to be seen. Meanwhile, the core services index (Super Core), which excludes shelter from its calculation basket and is the inflation measure closely watched by the Fed chair Powell, showed a monthly growth of %0.65. The report diminished the possibility of a June interest rate cut to about only %20 and challenged the estimated timing of rate cuts announced by financial institutions. Economists now see a possibility of a July rate cut, while markets are leaning towards September.





## BOC Lays The Groundwork for a June Rate Cut

The Bank of Canada kept its overnight rate unchanged at 5% for the sixth straight meeting as expected, but policymakers signaled that they were more confident to proceed towards a rate cut. The BOC stated that Indicators show that labor market conditions continue to decline, and with the labor force growing faster than the employed, an increase in the unemployment rate is expected which in turn will moderate wage pressures. The Bank of Canada expects CPI to decline to below 2.5% in the second half of 2024 and to 2% in 2025. Overall, the BOC's statement had a dovish tone as it did not mention the risks of the inflation outlook. The BOC's governor, Tiff Macklem, also mentioned that an interest rate cut is likely in June as he sees further reductions in core inflation as overdue, adding that the bank wants to «make sure that this is not just a temporary reduction.» Maclem's comment about the need to see inflation decline for a longer period of time means that the central bank is ready to cut interest rates in June if inflation continues its downward trend.





### ECB's Greenlight to Rate Cuts

The European Central Bank Left its interest rates unchanged for the fifth consecutive meeting. The ECB statement mentioned that interest rate cuts would be appropriate if there is more confidence in the sustained decline of inflation and a more solid path towards the %2 target. In the press conference, the European Central Bank President Christine Lagarde confirmed that the



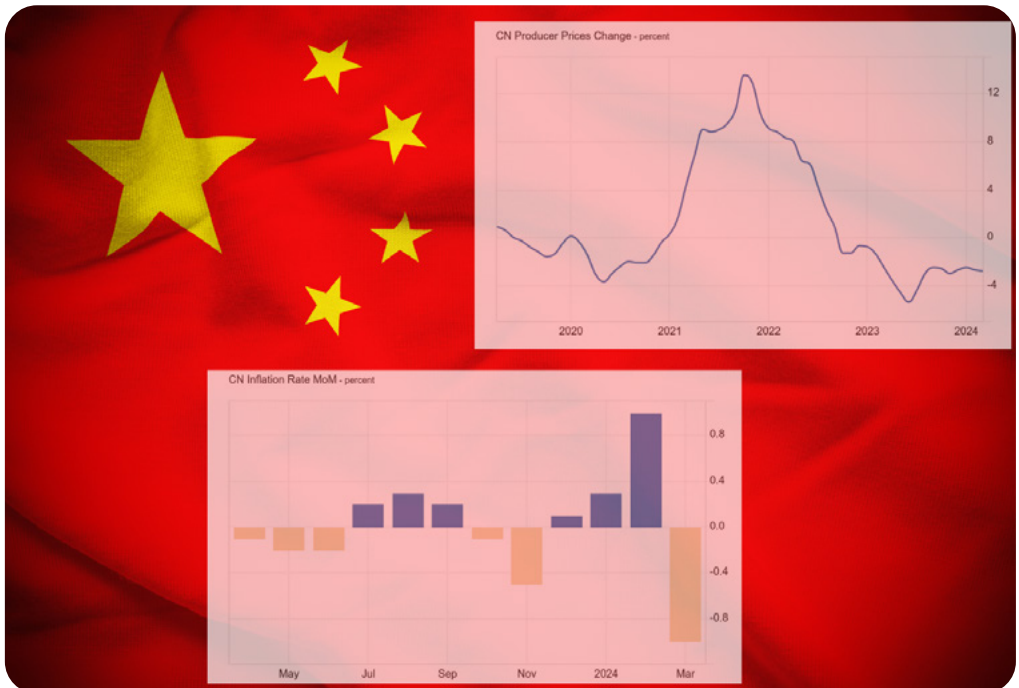
developments in the US as the world's largest economy, somehow influences ECB's policy process. However, she also stated that conditions in the Eurozone are completely different from the US as the inflation drivers vary from each other. Lagarde stressed that the bank is dependent on Eurozone's economic data not on the Federal Reserve. Regarding the inflation and the timing of interest rate cuts, Lagarde stated that it is important to be certain about the move towards the %2 target, but the bank does not intend to wait for all the inflation components to return back to %2 before making the necessary decision. As of now markets are pricing in a %70 chance of a 25 bps interest rate cut in the month of June.





## Beijing's Challenge: Weak Domestic Demand

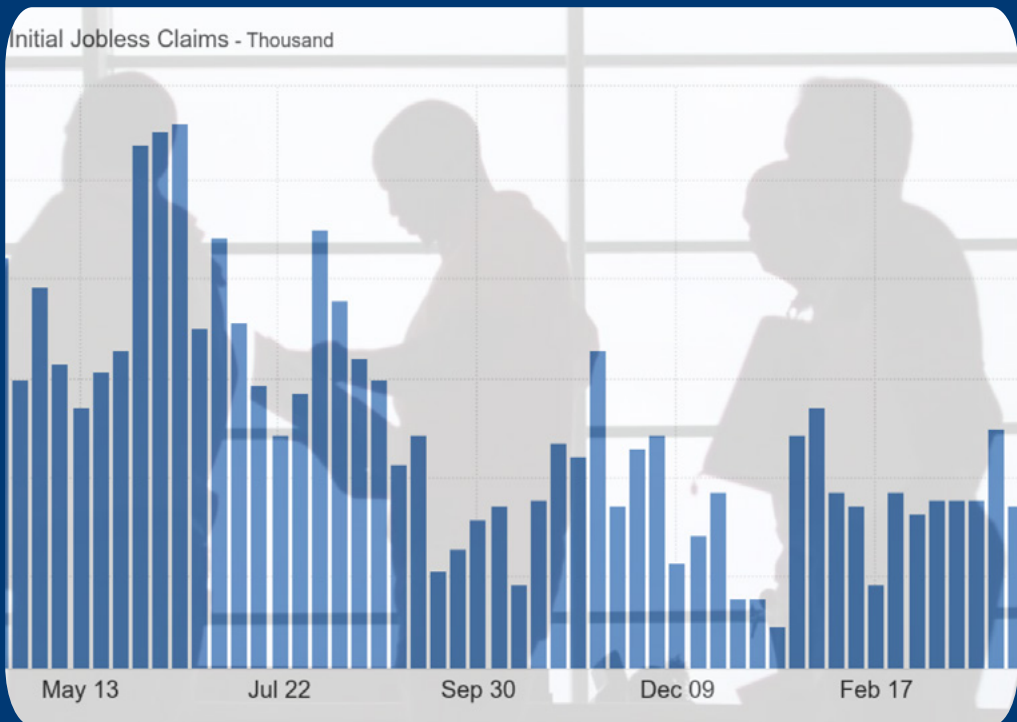
China's consumer price index fell %1 in March, and as lower producer price pressures continue, the probability of more economic stimulus is heightening. Lower consumer inflation appears to be slowly recovering in the world's second-largest economy. However, a prolonged housing crisis continues to weigh on both consumer and business confidence. In recent months, Beijing has rolled out many incentives to boost household spending, but weakness in the labor market has made consumers wary of big purchases. Some analysts believe that PBoC's stimulus is benefiting production more than consumption which is believed by many as an approach that showcases structural flaws in the country's economy and reduces the effectiveness of monetary policy tools.





## Unemployment Claims in the US

This week the number of people claiming unemployment benefits in the United States dropped by 11,000 to 211,000 which is the lowest print in a month and is below expectations of 215,000. This is another evidence of a tight labor market in the US and makes the Federal Reserve determined to keep interest rates at their current restrictive levels.

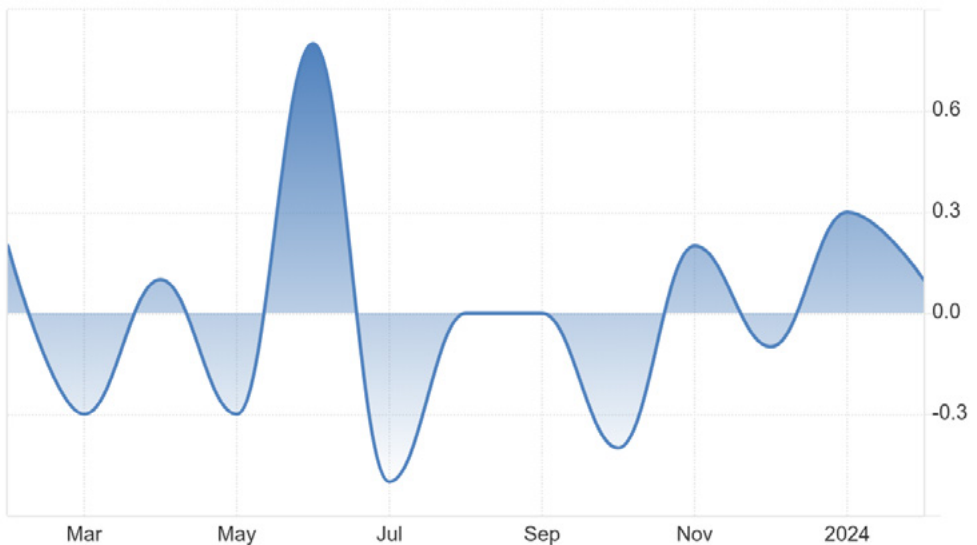




## The end of the UK's recession is near

The UK's Office for National Statistics reports that Britain's gross domestic product (GDP) rose %0.1 in February, in line with economists' expectations. After the economy's contraction in the third and fourth quarters of last year, England entered a technical recession. Ending the recession however, requires continued growth in March in order for the economy to achieve a positive Q1 GDP report. February's growth was mainly due to increased production especially in the automobile industry. Despite the monthly improvement in the output at the start of 2024, GDP still remains below the levels seen in June of last year and has stayed broadly flat since early 2022. BoE's rate hikes and higher inflation for both goods and services compared to three years ago are continuously putting more pressure on households and businesses alike, preventing sustainable growth.

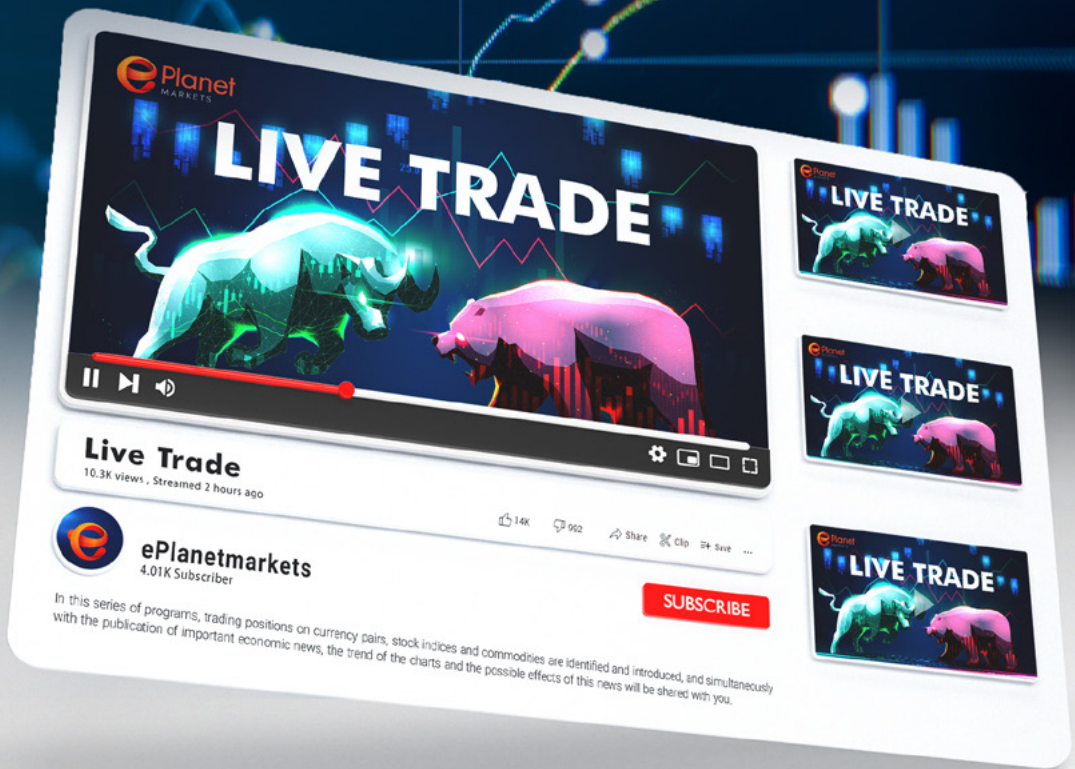
GB Monthly GDP MoM - percent



# Do not trade on your own!

**Monday through Friday**, ePlanet's team of professional traders and market analysts host a live trading show on YouTube, coinciding with the New York trading session **(16:30 Tehran Time)**.

By commenting on the live chat section, you can get the latest analysis of your desired chart or symbol from our team of experts.



subscribe to ePlanet's youtube channel to watch our live trade show.





# News Digest

The most important economic news in the past week

■ ■ BoJ's Governor Ueda: "The decisions of other countries on issuing central bank digital currency (CBDC) would help us determine the pros and cons of issuing CBDC in Japan as well."

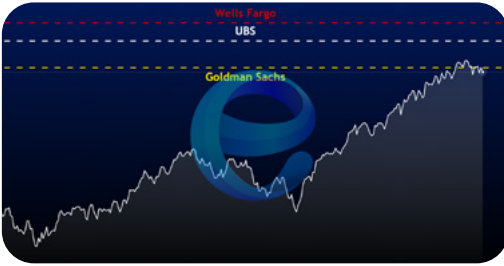


■ ■ Goldman Sachs does not expect the price of crude oil to surpass \$100.

■ ■ TSMC, the Taiwanese chip maker, has agreed to increase its investment in the US by \$65 billion.







■ Wells Fargo has raised its S&P 500 price target of 2024 to 5,535 from 4,625.

■ FOMC's Goolsbee states that the Fed's monetary policy must stay restrictive for the time being since the labor market has stayed strong as the employment data suggests.



■ JP Morgan's CEO Jamie Dimon believes that high inflation caused by geopolitical tensions and high budget deficits may force the Federal Reserve to raise interest rates to 8%.

■ Minneapolis Federal Reserve President Neil Keshkari has stated that cryptocurrencies are too volatile to have intrinsic value or be a hedge against inflation.



■ Citigroup expects the European Central Bank to cut interest rates 4 times instead of 5 times by the end of this year.

■ ■ Compared to the same period last year In both January and February of 2024 copper demand has increased by about 25% in China



■ ■ Fed member Thomas Barkin believes that while the Fed is on the right track to control inflation in the long run, it is still far from the target and will have to wait a bit more before making decisions.

■ ■ MarketWatch reports that some Apple Vision Pro owners have been experiencing problems such as headaches, neck pain and other physical problems when using this headsets.



■ ■ IMF's managing director: "We must prepare for a longer period of geopolitical instability."

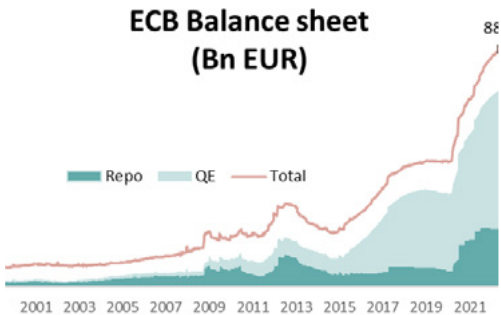
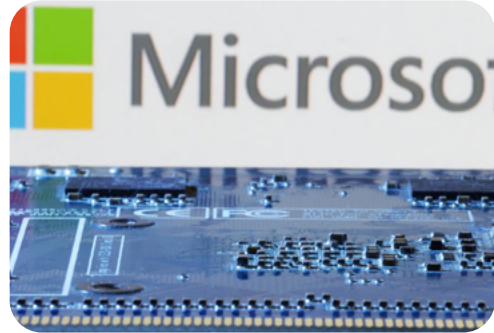
■ ■ In Bloomberg's latest list of the world's billionaires, there is no mention of Donald Trump, the former president of the United States and the current candidate for the 2024 elections.





■ Cathy Wood, the CEO of ARK Invest which is in charge of managing several ETFs, believes Bitcoin could reach the staggering price of \$2.3 million per unit.

■ Microsoft aims to invest \$2.9 billion over the next two years to further develop its cloud infrastructure and artificial intelligence in Japan.



■ The European Central Bank's assets have witnessed a 2.2-trillion-euro decline in value from their peak, reaching €6.62 trillion, the lowest level since September 2020.

■ Deutsche Bank expects only one rate cut from the Federal Reserve by the end of 2024.



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In our role as a next-generation broker, our policies are carefully structured to promote mutual interests with our clientele, while operating judiciously within the legal boundaries and in compliance with international financial regulations.



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At no additional cost, our Iranian customers can deposit and withdraw funds in rials as well as numerous other transaction options like cryptocurrencies, Perfect Money, or credit cards, available seven days a week

### A broker with valid regulations



As a prominent brokerage firm, ePlanet Brokers is officially regulated by the Republic of Comoros and meticulously monitored by trusted authorities, committed to the preservation and protection of your capital.

### Immediate execution of trading orders



To ensure immediate execution of your orders in accordance with global standards, ePlanet brokers offers you safety against slippage-induced losses





## Get unparalleled trading experiences with ePlanet's unparalleled services:

- 
- ✓ Quick and easy KYC process
  - ✓ Deposit and withdraw funds in rials
  - ✓ Transaction approvals in less than an hour
  - ✓ 24/7 support in Farsi
  - ✓ Immidiate execution of trading orders
  - ✓ Guarantee against slippage induced losses
  - ✓ Exclusive account manager for each trader
  - ✓ Offering incentive trading plans such as bonuses and tournaments
  - ✓ Production and publication of free educational content
  - ✓ Frequent educational webinars
  - ✓ Offering fundamental and technical analysis of the financial markets on a daily basis
  - ✓ Presenting a speclized dictionary for forex vocabulary
  - ✓ Insurance coverage upto 20000 Euros
  - ✓ Razor sharp spreads



# An Overview of Different Account Types ePlanet Brokers

**c**TRADER

## ECN PRO

Min Deposit

**\$5000**

Spread: **From 0**

Commission: **\$4/Lot**

Stop-Out: **30%**

Leverage: **Up to 500**

Create Account

## Standard

Min Deposit

**\$100**

Spread: **From 6**

Commission: **0**

Stop-Out: **50%**

Leverage: **Up to 500**

Create Account

## ECN

Min Deposit

**\$500**

Spread: **From 3**

Commission: **\$5/Lot**

Stop-Out: **40%**

Leverage: **Up to 500**

Create Account

MetaTrader**5**

## ECN PRO

Min Deposit

**\$5000**

Spread: **From 0**

Commission: **\$4/Lot**

Stop-Out: **30%**

Leverage: **Up to 500**

Create Account

## Gold Special

Min Deposit

**\$500**

Spread: **From 0/Max 8**

Commission: **\$8/Lot**

Stop Out: **40%**

Leverage: **Up to 500**

Create Account

## ECN

Min Deposit

**\$500**

Spread: **From 3**

Commission: **\$5/Lot**

Stop-Out: **40%**

Leverage: **Up to 500**

Create Account

## Standard

Min Deposit

**\$100**

Spread: **From 6**

Commission: **0**

Stop-Out: **50%**

Leverage: **Up to 500**

Create Account

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# Key Events in the Coming Week

April 15 to 19

Next week, the United States is in focus not only for its economic calendar data but also for the release of first quarter earnings reports from major companies such as Goldman Sachs, Bank of America, J&J, Morgan Stanley, UnitedHealth Group, Blackstone, TSMC, Netflix, American Express and P&D.



China's GDP, industrial production, retail sales, house prices and fixed asset investment will be in focus next week. In England, the markets will be expecting the release of the Inflation rate, unemployment rate and retail sales. The data pieces are of high importance as they would clarify the UK's economy for the market participants.



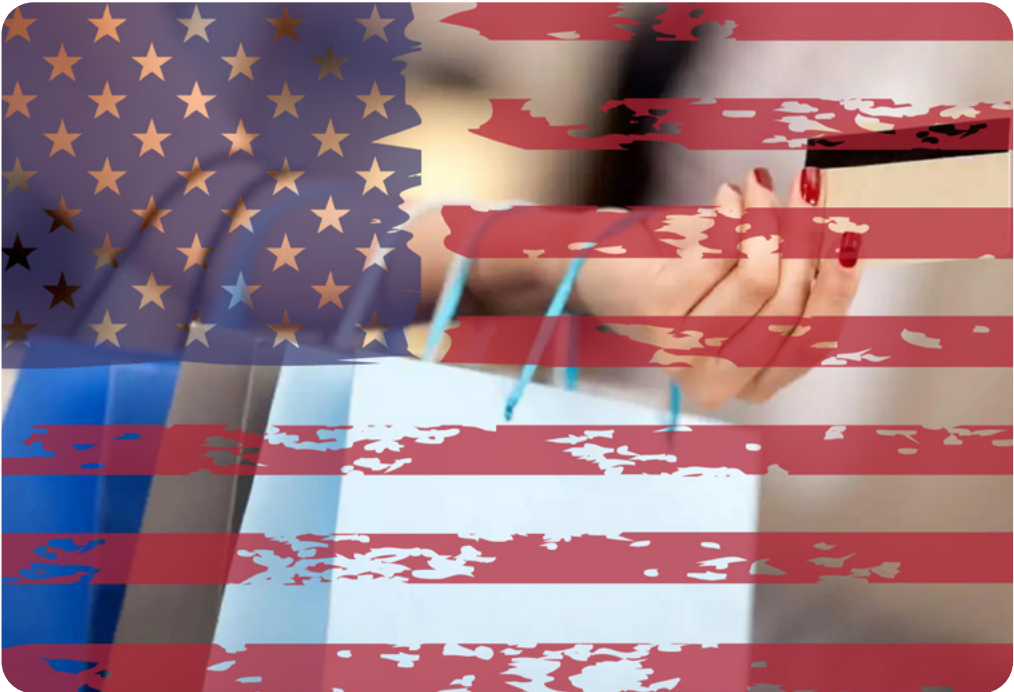
During the week, the world's finance ministers and central bank governors will gather in Washington DC for the IMF and the World Bank's spring meeting. The Federal Reserve's Chairman Jerome Powell will deliver a speech on Tuesday. After the surprise rise in US inflation, it would be interesting to see whether Powell will continue to reiterate his previous stance on monetary policy or not. Having completed a series of interviews on Tuesday, The Bank of England's Governor Andrew Bailey will speak at Wednesday's meeting. Other BoE officials and some European Central Bank officials are also scheduled to deliver speeches in Washington and at the Economic Club of New York. Normally when such large international gatherings take place, coordinated change of tones across all central banks can be expected.





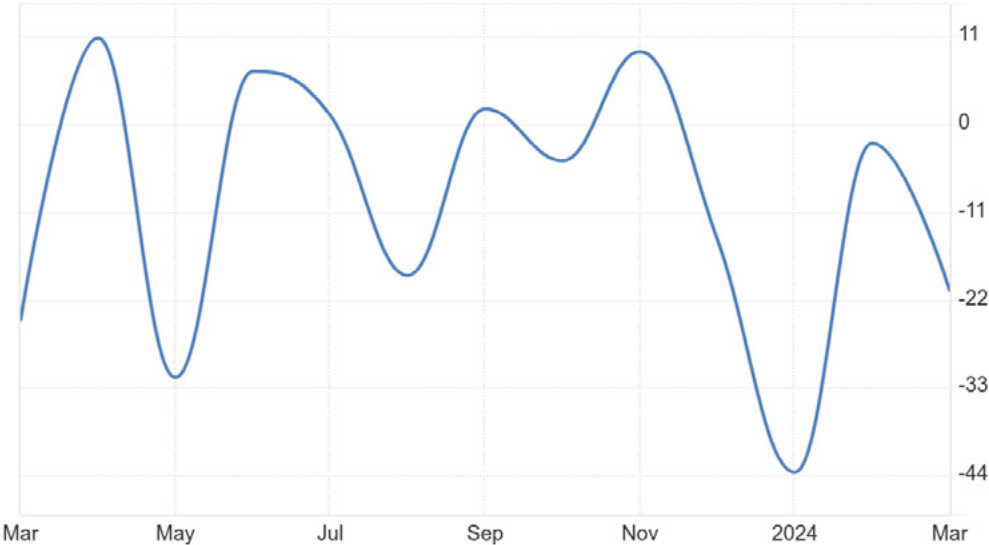


Monday's standout event would be the release of the U.S. retail sales report. Projections suggested a %0.4 uptick in the headline reading for March, marking a decline from the previous month. Nonetheless, core retail sales excluding auto sales, is forecasted to demonstrate an uptrend compared to last month. Additionally, the Control Group segment, aimed at mirroring consumer spending patterns by filtering out volatile items, is anticipated to showcase a decrease. This drop in retail sales might lessen the Federal Reserve's worries regarding the persistent inflation surge.



The US Empire State Industrial Production Index will also be out on the same day. The Empire State manufacturing Index, a regional economic indicator based on a survey of 200 manufacturers in New York state, evaluates aspects like new orders, shipments, employment status, inventories, and business activities to assess the region's manufacturing sector. March witnessed a notable decline in this index to -20.9, reflecting a steep contraction in manufacturing activity in New York. Expectations point to a continued fluctuation, with the index projected to hit -5.2 in April. Historically, the Empire State Index does not have a lasting impact on the markets.

US NY Empire State Manufacturing Index - points







Market participants will be anticipating data releases from China on April 16th. Key sectors such as industrial production and retail sales are expected to have dropped in March, with industrial production forecasted to fall to 5.4% from 7%, and retail sales to 4.5% from 5.5%. Additionally, China's Q1 GDP is estimated to have grown 4.8%, lower than the 5.2% reported in Q4 of 2023. Despite better-than-expected March PMI data and hopes for economic recovery, China's economic landscape remains



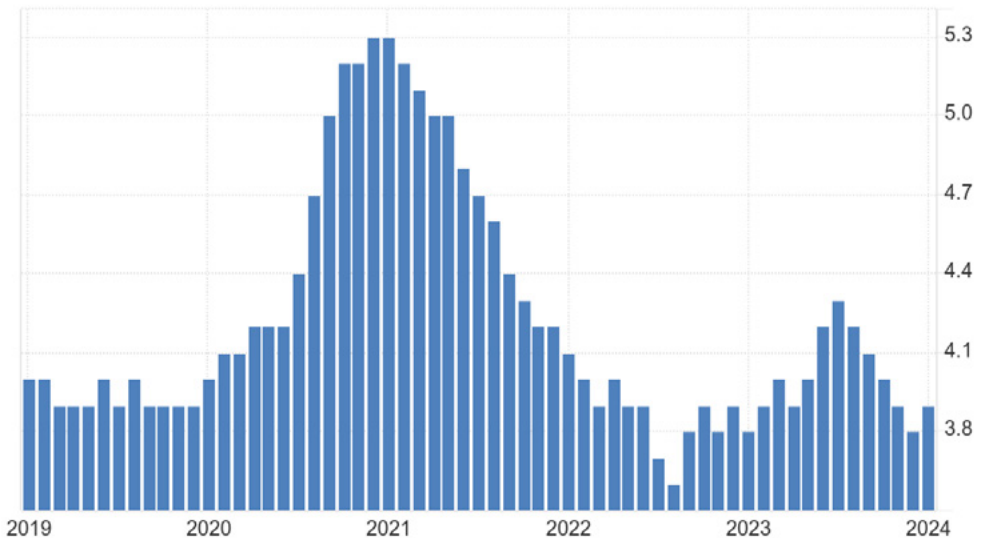
contradictory. Meanwhile, the real estate crisis persists, domestic demand weakness further declines consumer inflation and the producer inflation remains low. The forthcoming April 16 data release will shed more light on China's economic trajectory.





The UK kicks off its data releases with March's labor market report. Following a month where 16,800 individuals filed for unemployment benefits, expectations point to a rise of 400 applicants this month, pushing the unemployment rate up to %4. In addition to the unemployment insurance claim numbers, the quarterly average wage index is set to continue its downward trend, dropping to %5.5. However, it is expected to remain above the threshold necessary for inflation control.

GB Unemployment Rate - percent





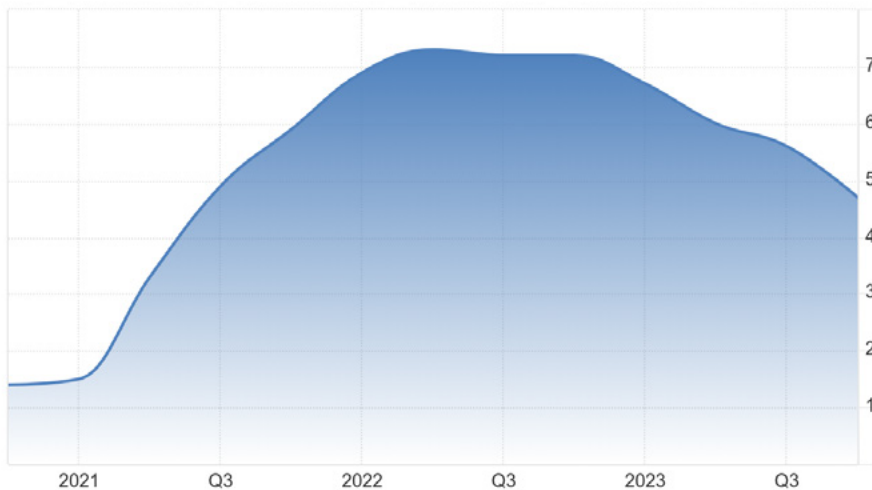
Canada's inflation data is another highlight on this day's busy economic calendar. Following the recent BoC meeting, policymakers have stressed the need for more certainty in achieving a stable inflation drop before considering policy easing. March is expected to witness a potential uptick in the monthly inflation upto %0.7, with a slight decline in the annual inflation. While the rise in monthly CPI poses challenges for the BoC, a potential drop in the annual core inflation data below %3 could increase the chances of interest rate cuts in June, which in turn would exert more pressure on the Canadian dollar.





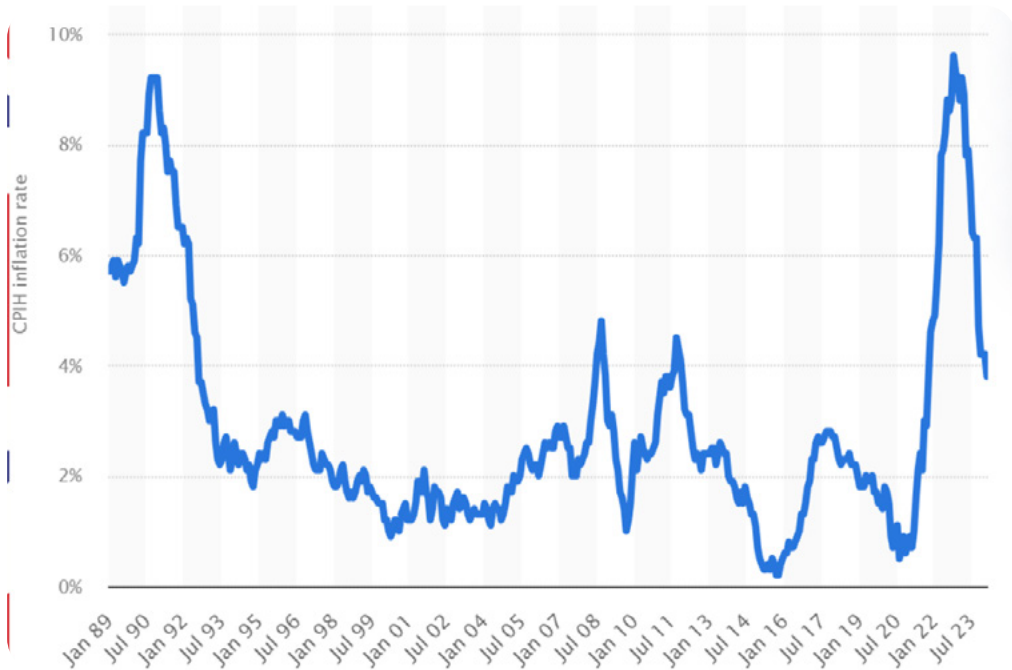
New Zealand's Q1 inflation report is set to be released on the same day and the consensus points to a %0.8 growth in the consumer prices. The yearly inflation rate is expected to decrease from %4.7 in late 2023 to %4.2, marking the lowest annual inflation rate since 2021. The decline in demand, notably evident in the retail sector, coupled with the reduced prices of many imported consumer goods, have been instrumental in driving down the inflation. Despite New Zealand's economy experiencing some cooling, unemployment remains low, and wages saw a %4.3 increase last year. Given the significant gap between inflation and the RBNZ's target range and the robust labor market, the Q1 inflation data is unlikely to impact policy makers' decision in maintaining interest rates at current levels.

NZ Inflation Rate - percent





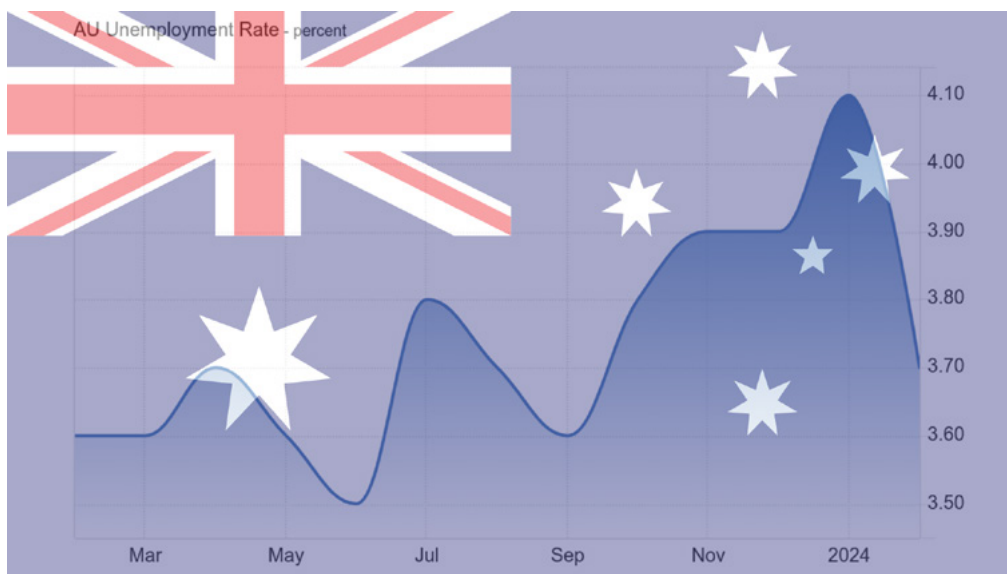
February's headline inflation in the UK saw a fall to %3.4, below the market expectations of %3.5 and the lowest level since September 2021. Core inflation Y/Y also decreased from %5.1 to %4.5, also lower than what was anticipated. This resulted in a neutral tone from the Bank of England in its previous meeting which in itself was a step towards a rate cut. The downward trend of inflation is expected to have continued in March as well. The headline CPI could decline to %3.1 and the core CPI to %4.3. Markets expect two rounds of interest rate cuts from the BoE this year, with the first cut priced in the month of September. A downside surprise in inflation could change the timing and frequency of cuts and weaken the pound tremendously.





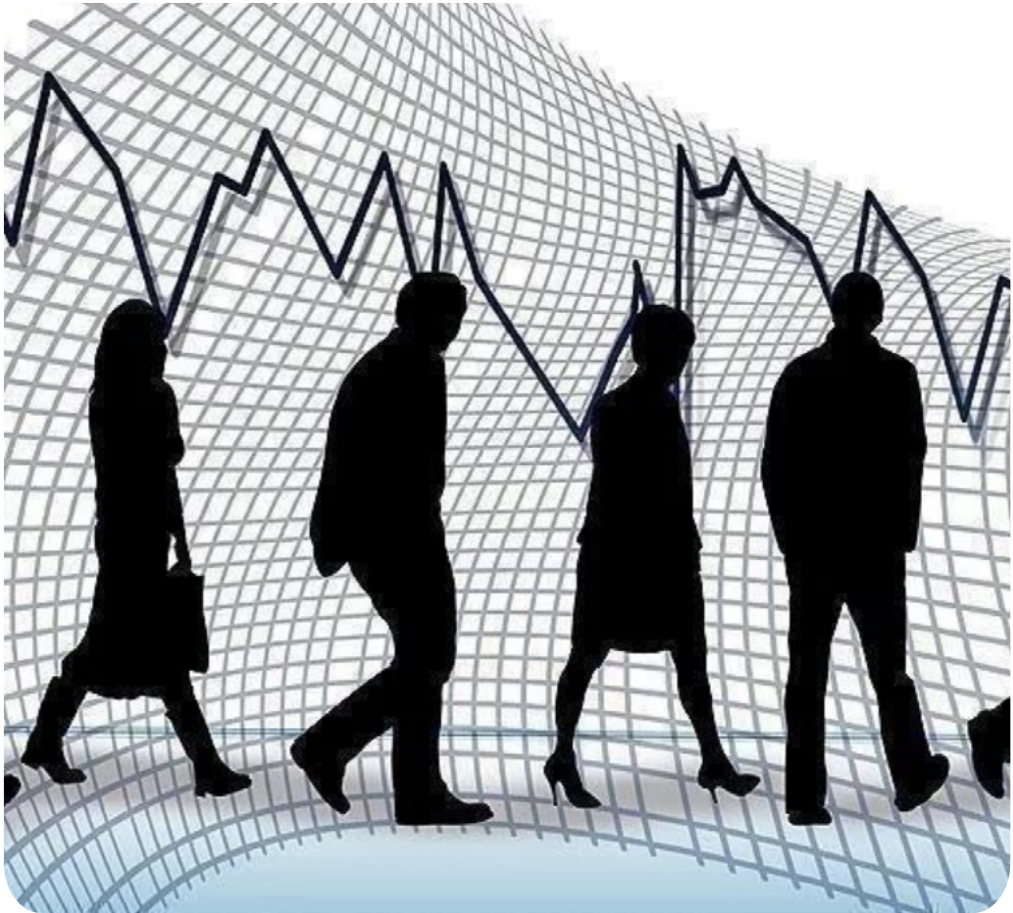


Last month, The Australian economy added 116,500 jobs to its labor market followed by a drop in the unemployment rate from %4.1 to %3.7. The participation rate also rose from %66.6 to %66.7. The Australian Bureau of Statistics stated that the growth in February's data was mainly due to many people waiting to start or return to their previous jobs, creating a kind of statistical error. Economists now expect Australia's economy to lose 70,000 jobs in March and the unemployment rate to increase to %4 from %3.7 which would suggest a cooling labor market, as seasonal fluctuations ease. Continued weakening of the labor market may convince the RBA to cut interest rates in August.





The only data released for the US is the weekly jobless claims report, which has remained steady, ranging from 200,000 to 220,000 recently. Any uptick in the jobless claims beyond 220,000 could trigger speculation about an interest rate cut, leading to the weakening of the dollar. Notably, a more significant surprise is required to create a lasting influence on the markets, favoring the dovish stance of certain members of the Federal Reserve.



In the early hours of Friday, Japan's Statistics Bureau will announce the consumer price index. In February, headline and core inflation surged to %2.8 on an annualized basis, but the net core inflation (which excludes food and energy and is more important for the BoJ) fell to %3.2 from %3.5. In March, core inflation is expected to have decrease to %2.7 and net core inflation to %3. Considering the strong wage growth, the Bank of Japan's next interest rate hike will be determined by the inflation data. Any upward pressure on prices is likely to trigger an upward revision in inflation forecasts at the April meeting, which could trigger a surprise rate hike. Currently, the market expects a rate hike in July.







Finally, Friday's most important data is the UK's retail sales report for March. After an impressive %3.4 surge in January followed by no significant changes in February the data is anticipated to have risen %0.3 in March, adding hopes to a continued growth this year and an immediate exit from a technical recession.





## Under the Radar: S&P 500

ePlanet's Analytical Center

Since last November and following a dovish turn from the Federal Reserve's dot plot and the Fed Chair Powell, the markets were expecting 6 rounds of rate cuts from the Fed and therefore the US stock indices' rally officially began.

But in the span of two months, as the economy started to heat up again and as the consumption increased, the expectations went through drastic changes. Since the beginning of March, both the market and the Federal Reserve expected only 3 rounds of rate cuts, the first of which would take place in June.

However, the recent release of economic data, including the NFP and the CPI, has prompted a pause in the expectations. Market participants are now estimating only two rate cuts for the year, the first coming in the month of July. It should be noted that this situation correlates with a trend towards risk aversion.

At the moment, further growth of the dollar index is expected by many and as a result a further decline in the value of stock indices is not quite far-fetched.



| MEETING DATE | 350-375 | 375-400 | 400-425 | 425-450 | 450-475 | 475-500 | 500-525 | 525-550 |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|
| 5/1/2024     |         |         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 5.9%    | 94.1%   |
| 6/12/2024    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 1.4%    | 26.9%   | 71.7%   |
| 7/31/2024    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.6%    | 11.4%   | 44.5%   | 43.5%   |
| 9/18/2024    | 0.0%    | 0.0%    | 0.0%    | 0.3%    | 5.6%    | 26.6%   | 44.0%   | 23.5%   |
| 11/7/2024    | 0.0%    | 0.0%    | 0.1%    | 1.6%    | 11.0%   | 31.2%   | 38.7%   | 17.4%   |
| 12/18/2024   | 0.0%    | 0.0%    | 0.8%    | 6.2%    | 20.9%   | 34.8%   | 28.3%   | 8.9%    |
| 1/29/2025    | 0.0%    | 0.3%    | 2.6%    | 11.1%   | 25.5%   | 32.7%   | 21.9%   | 5.9%    |
| 3/19/2025    | 0.1%    | 1.3%    | 6.4%    | 17.6%   | 28.7%   | 27.8%   | 14.7%   | 3.3%    |
| 4/30/2025    | 0.5%    | 2.8%    | 9.7%    | 20.8%   | 28.5%   | 24.0%   | 11.4%   | 2.3%    |

### S&P's Technical Analysis:

S&P 500's daily timeframe shows that the index started its upward trend since late 2023 and is experiencing a long-term rally. However, in the 1H time frame, we can see a downtrend forming with lower highs and lower lows.

As long as the higher price level of 5250 is not broken, any upward correction can be considered as an opportunity to sell the index. The first expected target for this downtrend would be the 5100 range.

On the other hand, if the conditions change in a way for the high of 5250 to be broken, we can expect the index to climb up towards the 5300 range.



# Currency Pairs Technical Analysis

ePlanet's Analytical Center

## AUDCAD

According to last week's analysis, the price first reached 0.9 and a then pull-back occurred. However, there are no signs of an actual decline. If the price reaches 0.885, it could increase to higher levels.



## GBPCAD

A long-term bullish movement has formed on GBPCAD's chart since last year. Accumulated liquidity in higher time frames also supports this upward trend. Therefore, the continuation of the upward trend in the long term seems more likely. However, two scenarios are possible for the coming week:

### The first scenario:

A price correction up to the range of 1.705 or 1.7 and if a correction takes place, the upward trend can continue.

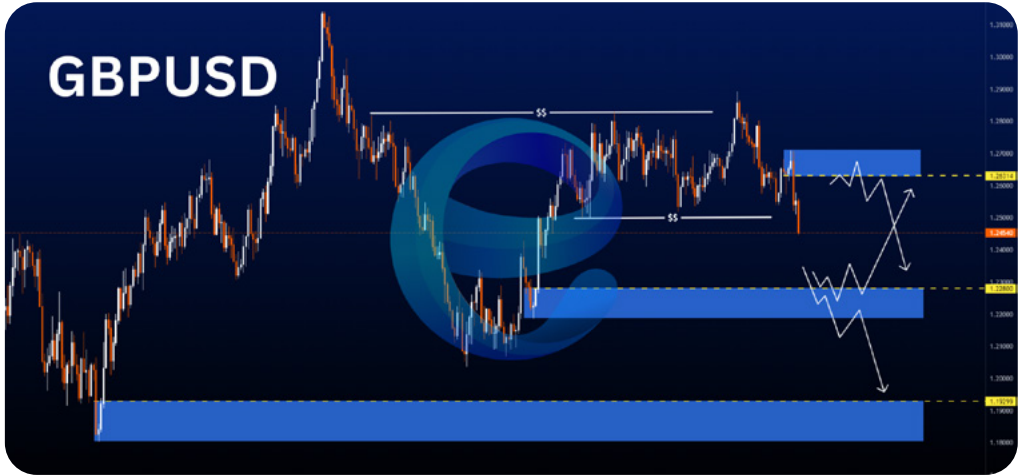
The second scenario:

If the price rises to 1.73, a downward trend would begin.



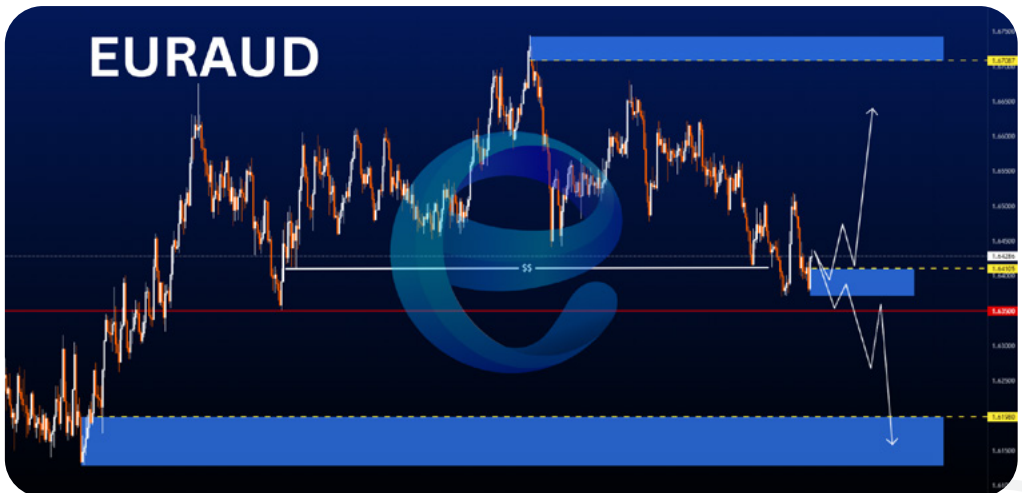
# GBPUSD

The daily time frame shows an accumulation of liquidity. A continuation of the bearish trend in the coming week can be expected. We must pay attention to the 1.22 price level to see whether this level of support will be strong or the downward trend will continue.



# EURAUD

As predicted in last week's analysis, EURAUD saw a bullish move after reaching the 1.64 support zone. According to the price correction, this upward trend is expected to continue next week as well. Nonetheless, if the support level of 1.635 is broken a continuation of a bearish trend is possible.







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