

NEWSLETTER

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W14 (Q1)
01.04.2025

Dear Readers,

following a turbulent quarter marked by extreme volatility in what was, for some market makers, an inherently risk-averse environment, our analytical methodology has consistently demonstrated its robustness and capability in identifying the underlying structures and dynamics of global markets, delivering our strongest Q1 performance to date.

By the end of Q1 2025, fifty-nine (59) of the ninety-five (95) forecasts for the year had already been concluded, with fifty-seven (57) proving accurate and just two (2) failures.

This reflects on a **hit-ratio of 97% correct forecasts**, with the following grouped results:

GROUPS		RELEASED	FINISHED	CORRECT	WRONG	RATIO	LATEST...	
DETAIL	REF	#	#	#	#	%	RELEASE	FINISHED
							31st Mar '25	
1 CURRENCIES	CUR-	16	11	10	1	91%	28th Mar '25	31st Mar '25
2 FIXED INCOME	BND-	7	4	4		100%	24th Mar '25	31st Mar '25
3 COMMODITIES	COM-	8	6	5	1	83%	25th Mar '25	31st Mar '25
4 EQUITIES	EQT-	22	14	14		100%	24th Mar '25	31st Mar '25
5 INDICES	IND-	42	24	24		100%	27th Mar '25	31st Mar '25
TOTALS in 2025		95	59	57	2	97%	28th Mar '25	31st Mar '25

FORECAST PERFORMANCE BY THE END OF Q1 2025

With extracts from <https://i-xpm.com/ratio-samples/25-results>

DATE		POSITIONS	Tue, 1 - IV - 2025	Week 14:2025	FORECAST		VALUES		CONFIRMED:	RIGHT	WAVING
RELEASE	DEADL.				YES	NO	RELEASE	MARK			
6 Dec '24	31.03	EUR/USD, by the end of Q1 2025, above 1.1000	▲		✓	1.0587	1.1000	31. March	✓		
6 Dec '24	31.03	EUR/USD, by the end of Q1 2025, below 1.0250	▼		✓	1.0587	1.0250	2. January	✓		
24 Feb '25	30.06	EUR/USD, by the end of Q2 2025, above 1.0800	▲		✓	1.0493	1.0800	6. March	✓		
13 Dec '24	31.03	EUR/GBP, by the end of Q1 2025, above 0.8500	▲		✓	0.8260	0.8500	31. March	✓		
6 Dec '24	31.03	GBP/USD, by the end of Q1 2025, above 1.3000	▲		✓	1.2760	1.3000	17. March	✓		
24 Feb '25	30.06	GBP/USD, by the end of Q2 2025, above 1.2800	▲			1.2649	1.2800	4. March	✓		
13 Dec '24	31.03	USD/CHF, by the end of Q1 2025, above 0.9250	▲		✓	0.8917	0.9250	31. March	✓		
13 Dec '24	31.03	USD/CHF, by the end of Q1 2025, below 0.8500	▼		✓	0.8917	0.8500	31. March	✓		
6 Dec '24	31.03	USD/JPY, by the end of Q1 2025, above 160	▲		✓	150.11	160	31. March	✓		
6 Dec '24	31.03	USD/JPY, by the end of Q1 2025, below 140	▼		✓	150.11	140	31. March	✓	✗	
13 Dec '24	31.03	AUD/USD, by the end of Q1 2025, below 0.6000	▼		✓	0.6369	0.6000	31. March	✓		

Currencies: Of the eleven (11) currency forecasts for 2025 that have been concluded, only one (1) has proven inaccurate.

The forecasted fall in USD/JPY (*below 140*) initially materialized as expected from mid-January to mid-March; however, the fall was less pronounced as projected and failed to reach the target. Followed a development on a reversed direction, but the pair remained well below the upper threshold of 160 (NO for *rise above 160*), a level it also had previously approached in early January.

Overall, the analysis of currency movements for Q1 proved highly accurate, reflecting strong analytical work in assessing the interactions between European currencies and their performance against the USD during this period.

At present, three (3) additional currency forecasts remain active for Q2, with further projections expected in due course.

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DATE		POSITIONS		FORECAST		VALUES		CONFIRMED:	RIGHT	WRONG
RELEASE	DEADL.			YES	NO	RELEASE	MARK			
13 Dec '24	31.03	Euro-Bund Future, by the end of Q1 2025, above 140	▲		✓	134.86	140	31. March	✓	
13 Dec '24	31.03	Gilt Future, by the end of Q1 2025, above 100	▲		✓	94.86	100	31. March	✓	
13 Dec '24	31.03	Gilt Future, by the end of Q1 2025, below 90	▼	✓		94.86	90	8. January	✓	
13 Dec '24	31.03	T-Bond Future, by the end of Q1 2025, above 125	▲		✓	117.31	125	31. March	✓	

Fixed Income: All four (4) of our forecasts for Q1 in this group proved accurate. The upward thresholds remained untested, with movements generally trending in the opposite direction. This was initially confirmed as early as January by the first forecast in this group (*Gilt Futures below 90*).

The T-Bond Future reverted to its initial levels after an initial fall and encountered resistance in mid-January. However, this correction was insufficient to surpass the upward threshold for Q1, thereby confirming our forecast.

Given the expected market developments throughout the year, we will closely monitor the remaining forecasts in this group. Three other forecasts were released in March, with further updates to follow.

DATE		POSITIONS		FORECAST		VALUES		CONFIRMED:	RIGHT	WRONG
RELEASE	DEADL.			YES	NO	RELEASE	MARK			
6 Dec '24	31.03	Gold price, by the end of 2025 above USD 3,000	▲		✓	2,632.18	3,000	14. March	✗	
6 Dec '24	31.03	Gold price, by the end of 2025 below USD 2,500	▼		✓	2,632.18	2,500	31. March	✓	
13 Dec '24	31.03	Silver price, by the end of Q1 2025 below USD 27	▼		✓	30.96	27	31. March	✓	
20 Dec '24	31.03	Oil Brent, by the end of Q1 2025 above USD 90	▲		✓	72.57	90	31. March	✓	
20 Dec '24	31.03	Oil Brent, by the end of Q1 2025 below USD 70	▼	✓		72.57	70	4. March	✓	
20 Dec '24	31.03	Oil WTI, by the end of Q1 2025 below USD 66	▼		✓	69.23	66	5. March	✓	

Commodities: By mid-January, it became clear that the upward *Gold price* forecast for Q1 would not materialise. In our Newsletter 02/25, we pointed to a likely failure of judgement in our precious metals' analysis. As the window for rectification had closed, we maintained our cautious stance. This concern was confirmed in mid-March when *Gold price* broke through the USD 3,000 threshold.

All other two (2) forecasts for precious metals, as well as the other three (3) for oil (*Brent* and *WTI*), proved accurate.

At the beginning of Q2, two (2) other forecasts in this group remain open, with further forecasts to follow.

DATE		POSITIONS		FORECAST		VALUES		CONFIRMED:	RIGHT	WRONG
RELEASE	DEADL.			YES	NO	RELEASE	MARK			
6 Dec '24	31.03	Apple Inc, by the end of Q1 2025, above USD 280	▲		✓	242.90	280	31. March	✓	
13 Dec '24	31.03	Amazon Inc, by the end of Q1 2025, above USD 250	▲		✓	228.40	250	31. March	✓	
26 Feb '25	30.06	Meta Inc, by the end of Q2 2025, below USD 600	▼	✓		659.65	600	10. March	✓	
6 Dec '24	31.03	Nvidia Corp, by the end of Q1 2025, above USD 160	▲		✓	144.60	160	31. March	✓	
6 Dec '24	31.03	Nvidia Corp, by the end of Q1 2025, below USD 110	▼	✓		144.60	110	7. March	✓	
13 Dec '24	31.03	Tesla Inc, by the end of Q1 2025, above USD 500	▲		✓	420.00	500	31. March	✓	
13 Dec '24	31.03	Tesla Inc, by the end of Q1 2025, below USD 300	▼	✓		420.00	300	25. February	✓	

Equities: This category has recorded the second-highest number of confirmed forecasts since the beginning of the year, including seven (7) within the "*Magnificent Seven*" group and an additional seven (7) among European banking stocks.

Characterised by exceptionally high volatility and significant market capitalisation, the first group has consistently seen its forecasts confirmed over the recent period, including one with a longer time horizon (*META below 600 by the end of Q2 2025*).

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13 Dec '24	31.03	Barclays PLC, by the end of Q1 2025, above GBP 290	▲	✓		269.65	290	17. January ✓	
13 Dec '24	31.03	BNP Paribas SA, by the end of Q1 2025, below EUR 55	▼		✓	59.01	55	31. March ✓	
13 Dec '24	31.03	HSBC Holding PLC, by the end of Q1 2025, above GBP 800	▲	✓		759.70	800	9. January ✓	
13 Dec '24	31.03	Lloyds Banking Grp PLC, by the end of Q1 2025, above GBP 65	▲	✓		55.10	65	20. February ✓	
17 Feb '25	30.06	Lloyds Banking Grp PLC, by the end of Q2 2025, above GBP 70	▲	✓		64.38	70	26. February ✓	
13 Dec '24	31.03	NatWest Group PLC, by the end of Q1 2025, above GBP 450	▲	✓		408.60	450	12. February ✓	
13 Dec '24	31.03	UBS AG, by the end of Q1 2025, above CHF 30	▲	✓		28.63	30	9. January ✓	

Up until mid-January, some products were moving contrary to our forecasts. However, this trend began to reverse in early February, driven by well-documented events and their inherent knock-on effects on the behaviour of market makers. The European banking stocks had another development.

The “*Magnificent Seven*” group remains particularly noteworthy to monitor, with seven (7) additional forecasts still running at the start of Q2, some extending into Q3, alongside a forecast for a European banking stock.

DATE		POSITIONS	FORECAST		VALUES		CONFIRMED:	RIGHT
RELEASE	DEADL.		YES	NO	RELEASE	MARK		
Tue, 1 - IV - 2025 Week 14.2025								
6 Dec '24	31.03	DAX Index, by the end of Q1 2025, above 21,000	▲	✓	20,374.54	21,000	20. January	✓
6 Dec '24	31.03	DAX Index, by the end of Q1 2025, below 19,000	▼	✓	20,374.54	19,000	31. March	✓
18 Feb '25	30.06	DAX Index, by the end of Q2 2025, above 23,000	▲	✓	22,851.37	23,000	3. March	✓
6 Dec '24	31.03	euSTOXX 50 Index, by the end of Q1 2025, above 5,100	▲	✓	4,953.93	5,100	16. January	✓
6 Dec '24	31.03	FTSE Index, by the end of Q1 2025, above 8,500	▲	✓	8,349.38	8,500	17. January	✓
6 Dec '24	31.03	FTSE Index, by the end of Q1 2025, below 7,800	▼	✓	8,349.38	7,800	31. März	✓
13 Dec '24	31.03	CAC 40 Index, by the end of Q1 2025, above 7,800	▲	✓	7,408.16	7,800	22. January	✓
13 Dec '24	31.03	CAC 40 Index, by the end of Q1 2025, below 7,000	▼	✓	7,408.16	7,000	31. March	✓
13 Dec '24	31.03	SMI Index, by the end of Q1 2025, below 11,000	▼	✓	11,706.56	11,000	31. March	✓

Indices: This category recorded the highest number of confirmed forecasts since the beginning of the year, comprising nine (9) European indices, nine (9) US indices, six (6) Asian indices and one (1) World index (*MSCI World*).

With regard to the European indices, the forecasted rise (or denial of a fall) during the quarter proved accurate for the entire ensemble of products analysed. All nine (9) forecasts were correct.

These results indicate that the implementation of specific combined and enhanced forecasts would have yielded significant benefits for the parties involved.

At the beginning of Q2, seven (7) additional forecasts within this European indices group are still running.

6 Dec '24	31.03	DJIA Index, by the end of Q1 2025, above 46,500	▲		✓	44,824.29	46,500	31. March ✓		
6 Dec '24	31.03	DJIA Index, by the end of Q1 2025, below 41,000	▼	✓		44,824.29	41,000	13. March ✓		
19 Feb '25	31.12	DJIA Index, by the end of 2025, below 42,000	▼	✓		44,478.12	42,000	10. March ✓		
13 Dec '24	31.03	Nasdaq Comp, by the end of Q1 2025, above 21,000	▲		✓	19,995.18	21,000	31. March ✓		
12 Dec '24	31.03	Nasdaq Comp, by the end of Q1 2025, below 19,000	▼	✓		19,947.34	19,000	13. January ✓		
19 Feb '25	30.06	Nasdaq Comp, by the end of Q2 2025, below 19,000	▼	✓		19,994.50	19,000	25. February ✓		
28 Feb '25	30.06	Nasdaq Comp, by the end of Q2 2025, below 18,000	▼	✓		18,477.17	18,000	4. March ✓		
13 Dec '24	31.03	S&P500 Index, by the end of Q1 2025, above 6,250	▲		✓	6,068.17	6,250	31. March ✓		
28 Feb '25	30.06	S&P500 Index, by the end of Q2 2025, below 5,750	▼	✓		5,856.74	5,750	4. March ✓		

The analyses of the American indices showed a uniform picture for the group during the quarter, which was confirmed as accurate. All nine (9) forecasts for the US indices were correct.

Reporting to the currency group, we observe that the market behaviour registered during the first quarter of 2025 reflected the picture presented by these two index groups and respective currencies.

At the beginning of the Q2, seven (7) additional forecasts are still running in this group of US indices.

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6 Dec '24	31.03	Nikkei Index, by the end of Q1 2025, below 36,000	▼	✓	39,371.56	36,000	11. March ✓
20 Dec '24	31.03	Hang-Seng Index, by the end of Q1 2025, above 22,000	▲	✓	19,697.06	22,000	13. February ✓
20 Dec '24	31.03	Hang-Seng Index, by the end of Q2 2025, below 18,000	▼	✓	19,697.06	18,000	31. March ✓
20 Dec '24	31.03	Straits Times Index, by the end of Q1 2025, above 4,000	▲	✓	3,751.24	4,000	28. March ✓
20 Dec '24	31.03	ASX Index, by the end of Q1 2025, below 7,800	▼	✓	8,168.20	7,800	12. March ✓
20 Dec '24	31.03	MSCI Index, by the end of Q1 2025, above 4,000	▲	✓	3,694.47	4,000	31. March ✓

With the five (5) forecasts confirmed for Q1, it was possible to clearly predict the evolution of these rather disperse and heterogeneous Asian and Oceanic markets

The fall of the Nikkei (*below 36,000*) and the ASX (*below 7,800*) was confirmed, as well as the move of the Hang Seng (*above 22,000; not below 18,000*) and the Straits Index rise (*above 4,000*).

The MSCI World Index, despite initially moving contrary to our forecast, corrected course in mid-February and, as correctly forecasted, did not breach the 4,000 threshold.

At the beginning of Q2, three (3) additional forecasts within these Asian and Ocen indices are still running, as well also one (1) for the MSCI World Index.

CURRENT FORECASTS

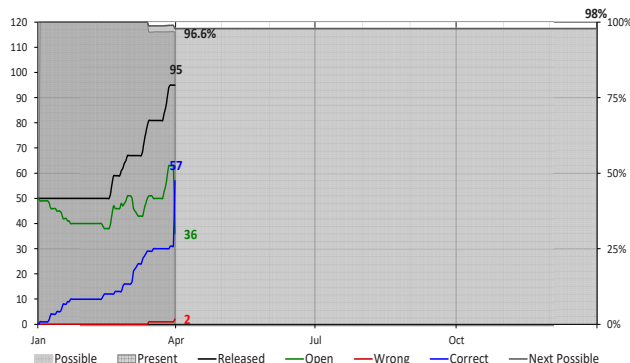
The full, regularly updated list of our 2025 forecasts is available exclusively to readers with access to our secure site: <https://i-xpm.com/current>

MARKET VOLATILITY & INVESTOR SENTIMENT

The prevailing volatility has not only made forecasting more demanding, but has also contributed to broader market uncertainty, leading to heightened investor caution and a potential erosion of confidence. An additional factor lies in the recent increase in geopolitical events, which are having an impact on market behaviour.

Could further turbulence lie ahead? That is a question for the market actors to answer. Our role is to apply our analytical framework to assess the likelihood of certain market highs or lows being reached within a defined timeframe.

We reply with a simple und unmistakable forecast: **YES**, the product will breach the threshold within the timeframe studied, or **NO**, if our analysis indicates the opposite. The investment decisions remain with those who seek the insights.



Left is the latest chart illustrating the evolution of our forecasts since the start of 2025.

Please note that while our historical track record is strong, past performance is not indicative of future results. Subscribers use our forecasts at their own risk.

For further reading, see
<https://i-xpm.com>

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