[*i* - XPM
Global Markets Forecasts 2025]

Newsletter

#05/25

W18 (Apr)
30.04.2025

Dear Esteemed Readers,

the past month has been marked by significant market volatility and uncertainty, presenting new challenges and reviving long-forgotten risks. Amidst a plethora of commentaries and opinions, the prevailing sentiment has been one of pervasive uncertainty, which has temporarily influenced our approach to analysing market behaviour and forecasting future developments.

The market reactions observed at the beginning of April, coinciding - but not related - with the release of our newsletter detailing Q1 results, have contributed to validate a substantial number of our new forecasts published since February. These forecasts, originally projected to hold through the end of Q2 or even Q3, were largely confirmed within the first week of April.

By the close of April, we have verified that 20 of these new forecasts for 2025 were realised during the month. This brings the total number of confirmed forecasts for the year to 79 out of 95, with 77 proving accurate and only 2 being inaccurate.

This translates to a **hit ratio of 97% for our forecasts:**

GROUPS								LATEST...	
	DETAIL	REF	RELEASED	FINISHED	CORRECT	WRONG	RATIO	RELEASE	FINISHED
			#	#	#	#	%	22nd Apr '25	
1	CURRENCIES	CUR-	16	15	14	1	93%	24th Mar '25	22nd Apr '25
2	FIXED INCOME	BND-	7	4	4		100%	24th Mar '25	31st Mar '25
3	COMMODITIES	COM-	8	8	7	1	88%	25th Mar '25	4th Apr '25
4	EQUITIES	EQT-	22	20	20		100%	24th Mar '25	7th Apr '25
5	INDICES	IND-	42	32	32		100%	26th Mar '25	7th Apr '25
	TOTALS in 2025		95	79	77	2	97%	26th Mar '25	22nd Apr '25

Forecast Performance by the end of April 2025

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

Associated with the afore mentioned situation, we've restrained temporarily from every release, and used the period for a research on such particular market situations, with the intend of enriching our analyse and improve our work. We recognise that new dynamics and market reactions are now in play, potentially revolutionising the established landscape.

DATE		POSITIONS		FORECAST		VALUES			RIGHT	WRONG
RELEASE	DEADL	Wed, 30 - IV - 2025 Week 18.2025		YES	NO	RELEASE	MARK	CONFIRMED		
24 Mar '25	30.06	EUR/USD, by the end of Q2 2025, above 1.1000	▲	✓		1.0808	1.1000	3. April	✓	
13 Mar '25	30.06	GBP/USD, by the end of Q2 2025, above 1.3200	▲	✓		1.2963	1.3200	3. April	✓	
25 Feb '25	30.06	USD/CHF, by the end of Q2 2025, below 0.8750	▼	✓		0.8970	0.8750	3. April	✓	
13 Mar '25	30.06	USD/JPY, by the end of Q2 2025, below 140	▼	✓		148.26	140	22. April	✓	

<u>Currencies:</u> From our 16 currency forecasts for 2025, 11 were concluded by 31 March 2025. In April, an additional three forecasts were confirmed during the first week of the month, with a fourth being validated on 22 April. This latter confirmation followed a market movement that had been visible since mid-January but gained significant momentum throughout April.

In December 2024, we released a forecast predicting a decline in the *USD/JPY* exchange rate by trough the end of Q1, asserting that it would not surpass the 160 threshold - a level it had been approaching - during the same time span. We reinforced this forecast with a third one in mid-

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March, indicating that the exchange rate would fall below 140 through the end of Q2. Although the decline did not materialise fully by 31 March 2025, the downward trend (and the forecast) was confirmed on 22 April.

The shift in strength from one global currency to another was anticipated by us and became a widespread phenomenon, as evidenced by the currency movements registered in April.

All four forecasts confirmed in April proved accurate. Currently, only one currency forecast remains outstanding, which is valid through the end of Q3.

Fixed Income: Our three remaining fixed income (FI) forecasts - anticipated to materialise by the end of Q2 and into Q3 - remain active. We have observed the relevant instruments, namely the Euro-Bund Future, Gilt Future, and T-Bond Future, moving in the expected direction and approaching the forecasted levels. While the projections appear to be progressing as anticipated (despite some setbacks), some degree of patience remains necessary for the actual crossing of the forecasted thresholds, assuming the analyses prove accurate.

DATE		POSITIONS	FORECAST		VALUES				
RELEASE	DEADL	Wed, 30 - IV - 2025 Week 18.2025	YES	NO	RELEASE	MARK	CONFIRMED	RIGHT	WRONG
25 Mar '25	30.06	OIL Brent, by the end of Q2 2025, below USD 66 ▼	✓		72.45	66	4. April	✓	
25 Mar '25	30.06	OIL WTI, by the end of Q2 2025, below USD 62 ▼	✓		69.16	62	4. April	✓	

Commodities: The market volatility observed in April resulted in an increase in the prices of certain commodities, while others registered notable declines.

At the outset of the quarter, we were monitoring two key commodity forecasts - *Brent Crude* and *WTI Crude* oil - both of which signalled a marked downward trajectory. This trend was confirmed during the first week of April, with both benchmarks breaching their forecasted thresholds and continuing to decline, ultimately reaching significantly lower levels.

As of the time of writing, there are no active commodity forecasts. Nevertheless, following the aforementioned hiatus, several new analyses are currently in progress and are expected to be published in due course.

DATE		POSITIONS	FORECAST		VALUES				
RELEASE	DEADL	Wed, 30 - IV - 2025 Week 18.2025	YES	NO	RELEASE	MARK	CONFIRMED	RIGHT	WRONG
11 Mar '25	30.06	Apple Inc, by the end of Q2 2025, below USD 200 ▼	✓		223.80	200	4. April	✓	
11 Mar '25	30.06	Amazon Inc, by the end of Q2 2025, below USD 170 ▼	✓		193.90	170	4. April	✓	
26 Feb '25	30.06	Alphabet Inc, by the end of Q2 2025, below USD 150 ▼	✓		175.07	150	4. April	✓	
11 Mar '25	30.09	Meta Inc, by the end of Q3 2025, below USD 500 ▼	✓		595.05	500	4. April	✓	
11 Mar '25	30.09	Microsoft Corp, by the end of Q3 2025, below USD 360 ▼	✓		379.00	360	4. April	✓	
24 Mar '25	30.06	NVidia Corp, by the end of Q2 2025, below USD 90 ▼	✓		119.88	90	7. April	✓	

Equities: Of the eight equity forecasts active at the beginning of this quarter (seven concerning the so-called *"Magnificent Seven"* and one relating to a European bank), six were confirmed within the first week of the month.

All forecasts, released predominantly during the first half of March, indicated a substantial decline on the value of the assets - continuing the downward trend already observed during Q1.

Although certain benchmarks may have shown signs of recovery over the course of the month, the broader market environment - which had already constrained our usual forecasting process - continues to exert a significant adverse effect on this asset class.

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At this stage, further commentary on individual products within this group is deemed unnecessary. While we have received specific inquiries regarding certain benchmark forecasts, we must first establish a comprehensive overview of the market before concluding several pending analyses.

We expect to come with new information (new forecasts) in this and other groups very soon.

DATE		POSITIONS		FORECAST		VALUES			RIGHT	WRONG
RELEASE	DEADL	Wed, 30 - IV - 2025 Week 18.2025		YES	NO	RELEASE	MARK	CONFIRMED		
18 Feb '25	30.06	DAX Index, by the end of Q2 2025, below 20,000	▼	✓		22,851.37	20,000	7. April	✓	
12 Mar '25	30.06	FTSE Index, by the end of Q2 2025, below 8,000	▼	✓		8,495.99	8,000	7. April	✓	
24 Mar '25	30.06	DJIA Index, by the end of Q2 2025, below 40,000	▼	✓		42,180.14	40,000	4. April	✓	
24 Mar '25	30.09	Nasdaq Comp, by the end of Q3 2025, below 16,000	▼	✓		18,046.19	16,000	4. April	✓	
12 Mar '25	30.09	S&P500 Index, by the end of Q3 2025, below 5,250	▼	✓		5,624.84	5,250	4. April	✓	
26 Mar '25	30.06	Straits Times Index, by the end of Q2 2025, below 3,800	▼	✓		3,965.99	3,800	7. April	✓	
24 Mar '25	30.06	ASX Index, by the end of Q2 2025, below 7,500	▼	✓		7,931.20	7,500	7. April	✓	
14 Mar '25	30.09	MSCI World Index, by the end of Q3 2025, below 3,400	▼	✓		3,599.32	3,400	4. April	✓	

Indices: At the beginning of Q2, this group held the largest number of active forecasts, with 18 running through the end of Q2 and Q3 across all forecasted regions. Of these, eight forecasts have since been confirmed as accurate, while the remaining ten remain active at the time of writing.

A noteworthy feature lies in the timespan of these forecasts: most European indices have projections extending through to the end of Q3, whereas those to US-based Indices are limited to Q2. Forecasts to further indices present a varied timeline.

Several benchmarks experienced significant movements to confirm the forecasts mentioned above, particularly during the anomalous market activity observed in early April - most notably in its first week. This may be interpreted as a reflection of the robustness of our analysis, as further evidenced by the previously highlighted exceptional hit-ratio performance.

As for the forecasts still in effect, European indices continue to face considerable ground to cover. Nevertheless, the extended time horizon is subject to a range of geopolitical and financial factors that may influence their path.

The remaining US Indices forecasts, as well as the one relating to the Asian index (*Hang Seng*), are confined to Q2. Our analysis suggest they may not decisively breach the studied thresholds. These types of forecasts often produce singular outcomes, with benchmark values occasionally aligning with forecast levels to a razor-thin degree.

In parallel with our equities analysis, we will soon be releasing new forecasts for various indices.

CURRENT FORECASTS & LATEST RESULTS

The complete and regularly updated list of our 2025 forecasts is available exclusively to readers with access to the reserved area of our website:
https://i-xpm.com/current

All future fulfilments of our forecasts—whether correct or incorrect—are documented in our weekly updated results list, which is freely accessible to all readers:
https://i-xpm.com/ratio-samples/25-results

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MARKET VOLATILITY & INVESTOR SENTIMENT

The past month has been marked by geopolitical tensions and emerging global financial challenges, prompting market behaviours and reactions not seen in some time - if not entirely forgotten.
These were particularly perilous times for market participants. While a few were able to anticipate developments and implement precautionary measures, the majority were caught off guard by the magnitude, swiftness of recent market movements and wrong analysis.

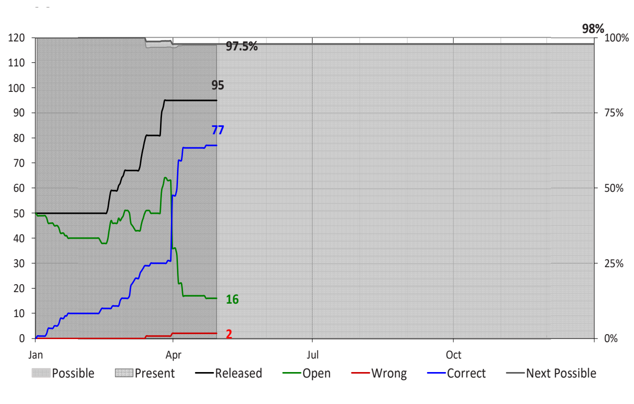
Through attentive observation and disciplined analysis of market participant behaviour, we successfully applied our proprietary analytical methodology, resulting in an exceptional performance. However, it must be noted that sustaining such a high hit ratio may prove difficult in the long term, given the increasing presence of non-traditional market drivers and the necessary adaptability to new and reliable operational data.

The volatility observed in recent weeks has not fully subsided and is expected to persist. Upcoming events, particularly those anticipated towards the end of this and coming quarters, may serve as further catalysts for renewed market turbulence.
Ongoing geopolitical instability—worsening in several regions—alongside conflicting macro-financial forces of considerable influence, continues to weigh heavily on sentiment. In these Newsletters, we maintain a neutral stance and refrain from attributing developments to specific factors or actors.

Amid a noticeable and ongoing erosion of investor confidence, we are also observing structural shifts in capital allocation—away from traditional markets and benchmarks towards alternative ones, or even just changing regions. In light of this, we strongly recommend a cautious stance from all market participants and the implementation of continuous asset monitoring. While this guidance may seem familiar, it is now more relevant than ever.

Current levels of volatility have not only complicated market forecasting but also contributed to a broader sense of uncertainty, reinforcing investor wariness. This environment is further exacerbated by the uptick in geopolitical events, which continue to shape market dynamics.

Could further turbulence lie ahead? Quite possibly. Several events on the horizon have the potential to significantly impact markets. Furthermore, with each passing week, we witness new developments that challenge previously held assumptions and add to the growing unpredictability of the financial landscape.



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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