

NEWSLETTER

0 1 / 2 6

W01 (26)
01.01.2026

CURRENCIES:

DATE		POSITIONS		FORECAST		VALUES		CONFIRMED	RIGHT WRONG
RELEASE	DEADL			YES	NO	RELEASE	MARK		
8 Sep '25	31.12	EUR/USD, by the end of Q4 2025, below 1.1400	▼		✓	1.1719	1.1400	31. December	✓
10 Nov '25	31.12	EUR/USD, by the end of Q4 2025, above 1.1900	▲		✓	1.1566	1.1900	31. December	✓
13 Oct '25	31.12	EUR/CHF, by the end of Q4 2025, below 0.9200	▼	✓		0.9287	0.9200	14. November	✓
20 Aug '25	31.12	EUR/GBP, by the end of Q4 2025, above 0.8800	▲	✓		0.8633	0.8800	29. October	✓
10 Nov '25	31.12	EUR/GBP, by the end of Q4 2025, above 0.8900	▲	✓		0.8789	0.8900	31. December	✗
10 Sep '25	31.12	GBP/USD, by the end of Q4 2025, above 1.3800	▲		✓	1.3528	1.3800	31. December	✗
13 Oct '25	31.12	USD/CHF, by the end of Q4 2025, below 0.7700	▼	✓		0.8031	0.7700	31. December	✗
15 Sep '25	31.12	USD/JPY, by the end of Q4 2025, above 150	▲		✓	147.76	150	6. October	✗
27 Oct '25	31.12	USD/JPY, by the end of Q4 2025, above 160	▲		✓	153.05	160	31. December	✓
12 Sep '25	31.12	AUD/USD, by the end of Q4 2025, above 0.6750	▲	✓		0.6658	0.6750	31. December	✗
12 Sep '25	31.12	AUD/USD, by the end of Q4 2025, below 0.6500	▼		✓	0.6658	0.6500	10. October	✗

In this segment, the last seven FX forecasts for 2025 reached maturity, with four proving correct and three failing to meet their stated thresholds.

Overall performance

- Over the period, 4 out of 7 currency calls were validated by subsequent price action, while 3 missed their stated thresholds.
- In several instances, intra year volatility brought spot close to, or temporarily through, the forecast ranges, underscoring the importance of threshold calibration and timing.

Both directional range-defining calls for **EUR/USD** were ultimately confirmed. Although the pair sold off sharply approximately two months after publication and approached the lower bound, spot remained within the projected corridor by year-end, validating the robustness of the original range framework.

EUR/GBP traded near the forecast level at the time of release but subsequently reversed and spent most of the period away from the projected threshold. This resulted in a clearly incorrect call and marked the only error for this pair in 2025.

By contrast, the early-September **GBP/USD** forecast that spot would not break above 1.3800 before year-end was borne out, with the pair failing to challenge that resistance into December.

A mid-October projection that **USD/CHF** would trade below 0.7700 proved incorrect. This was, however, the sole error for the pair, which otherwise recorded five accurate calls over the year.

USD/JPY, having trended higher since Q3 and briefly accelerated at the start of Q4, ultimately lacked sufficient momentum to break above 160.00 by late October, in line with our forecast.

The most frustrating miss in this group was **AUD/USD**. The September forecast anticipated a move above 0.6750 until end of the year. Spot traded close to this level shortly after release and again in the final sessions of the year, but repeatedly stalled just below the threshold, leaving the anticipated breakout unconfirmed at the close of 2025.

As of writing, the currencies group includes 11 new forecasts for Q1 2026, incorporating one newly added currency pair.

NEWSLETTER

0 1 / 2 6

W01 (26)
01.01.2026

FIXED INCOME:

DATE		POSITIONS		FORECAST		VALUES		CONFIRMED	RIGHT WRONG
RELEASE	DEADL			YES	NO	RELEASE	MARK		
16 Jun '25	31.12	Euro-Bund Future, by the end of Q4 2025, above 133	▲		✓	130.64	133	31. December	✓
14 Oct '25	31.12	Euro-Bund Future, by the end of Q4 2025, below 127	▼	✓		129.44	127	19. December	✓
10 Mar '25	31.12	Gilt Future, by the end of Q4 2025, above 95	▲	✓		92.31	95	31. December	✗
14 Oct '25	31.12	Gilt Future, by the end of Q4 2025, below 90	▼		✓	91.69	90	31. December	✓
14 Oct '25	31.12	T-Bond Future, by the end of Q4 2025, above 120	▲		✓	118.00	120	31. December	✓

All five remaining fixed income forecasts for 2025 reached maturity in December, with four confirmed and one proving incorrect.

The June forecast that the *Euro-Bund future* would not break above 133 until the end of the year was correct, despite prices trading close to that level at the time of release. Price action subsequently moved lower, confirming the mid-October forecast for a move below 127, which materialised on 19 December.

The sole incorrect call in this group was the March forecast that the *Gilt future* would trade above 95 until end of the year. While this level was approached during the volatile early weeks of April, the contract traded below it for the remainder of 2025, oscillating around 90 as a key support level. A revised forecast in mid-October reinstated 90 as support, which held through to year-end.

The final forecast expiring in December, issued in mid-October, capped the *U.S. T-Bond future* at 120 through year-end. After hovering around this level into late October, the contract retreated, thereby validating the analysis.

As of writing, the fixed income group has three new forecasts running through to the end of Q1 2026.

COMMODITIES:

DATE		POSITIONS		FORECAST		VALUES		CONFIRMED	RIGHT WRONG
RELEASE	DEADL			YES	NO	RELEASE	MARK		
20 Oct '25	31.12	Gold price, by the end of Q4 2025, below USD 4,000	▼	✓		4,251.82	4,000	27. October	✓
20 Oct '25	31.12	Silver price, by the end of Q4 2025, below USD 46	▼	✓		51.89	46	28. October	✓
6 Oct '25	31.12	OIL Brent, by the end of Q4 2025, below USD 61	▼			64.90	61	16. October	✓
20 Oct '25	31.12	OIL Brent, by the end of Q4 2025, above USD 68	▲		✓	61.25	68	31. December	✓
6 Oct '25	31.12	OIL WTI, by the end of Q4 2025, below USD 59	▼	✓		61.14	59	10. October	✓
20 Oct '25	31.12	OIL WTI, by the end of Q4 2025, above USD 66	▲	✓		61.25	66	23. October	✓

At the start of December, only one active commodity forecast remained, which ultimately proved correct.

The *Brent crude* forecast, issued in the second half of October, projected that the contract would not break above USD 68.00. While this level was approached shortly after release, the move lacked momentum, particularly the one observed with West Texas Intermediate (WTI).

The contemporaneously released *WTI* forecast anticipated a stronger advance, projecting that prices would trade above USD 66.00 through year-end—just USD 2 below the upside cap for *Brent*. This scenario was validated shortly thereafter.

NEWSLETTER

0 1 / 2 6

W01 (26)

01.01.2026

For 2026, the commodities group commenced with two new forecasts on *Brent* and *WTI*, both extending through the end of the first quarter.

EQUITIES:

DATE		POSITIONS	FORECAST		VALUES		CONFIRMED	RIGHT WRONG
RELEASE	DEADL		YES	NO	RELEASE	MARK		
28 Jul 25	31.12	UBS AG, by the end of Q4 2025, below CHF 28	✓		30.15	28	31. December	✗

As with commodities, only one equity forecast remained active at the beginning of December. This forecast, issued at the start of Q3, proved incorrect.

Although *UBS AG* retraced in mid-October and traded close to the projected level for several weeks, the sharp appreciation recorded in December was not anticipated and resulted in a miscalculation and wrong result.

This group was most active during the first half of 2025, with a particular focus on the *'Magnificent Seven'* and several *major European banks*. Aside from the July UBS forecast, no new equity forecasts were released in the second half of the year, despite ongoing monitoring of market developments.

Interest in this segment has probably since renewed, with 16 new equity forecasts now in place for 2026. These cover the *'Magnificent Seven'* alongside a broader selection of *leading European banks*, including the newly added *Deutsche Bank*.

INDICES:

The indices group, which accounted for the largest number of released forecasts for 2025, is reviewed across its three regional subdivisions.

Europe

DATE		POSITIONS	FORECAST		VALUES		CONFIRMED	RIGHT WRONG
RELEASE	DEADL		YES	NO	RELEASE	MARK		
30 May 25	30.12	DAX Index, by the end of Q4 2025, above 25,000	▲	✓	23,963.49	25,000	30. December	✓
16 Sep 25	31.12	DAX Index, by the end of Q4 2025, below 23,000	▼	✓	23,711.99	23,000	21. November	✓
17 Sep 25	31.12	EuSTOXX 50 Index, by the end of Q4 2025, above 5,600	▲	✓	5,381.69	5,600	2. October	✓
18 Aug 25	31.12	FTSE Index, by the end of Q4 2025, above 9,500	▲	✓	9,138.90	9,500	6. October	✓
18 Sep 25	31.12	FTSE Index, by the end of Q4 2025, below 9,000	▼	✓	9,208.37	9,000	31. December	✓
7 Oct 25	31.12	FTSE Index, by the end of Q4 2025, above 9,800	▲	✓	9,479.13	9,800	10. November	✓
11 Nov 25	31.12	FTSE Index, by the end of Q4 2025, above 10,000	▲	✓	9,787.20	10,000	31. December	✓
25 Aug 25	31.12	CAC 40 Index, by the end of Q4 2025, above 8,200	▲	✓	7,943.00	8,200	17. October	✓
11 Nov 25	31.12	CAC 40 Index, by the end of Q4 2025, above 8,400	▲	✓	8,080.60	8,400	31. December	✓
7 Oct 25	31.12	SMI Index, by the end of Q4 2025, above 13,000	▲	✓	12,545.14	13,000	8. December	✓

At the beginning of December, five European index forecasts remained active. All were ultimately confirmed as correct, in addition to those expiring earlier in Q4.

The first confirmation occurred in early December, when the two-month-old *SMI* forecast anticipating a move above 13,000 was validated after an initially subdued period. The index then sustained this strength into 2026.

The remaining four confirmations occurred towards year-end. Among them, the May forecast that

NEWSLETTER

0 1 / 2 6

W01 (26)
01.01.2026

the **DAX** would not rise above 25,000 proved correct, despite the index approaching this level several times in Q3 and Q4.

Two **FTSE 100** forecasts were also validated: the mid-September projection that the index would remain above 9,000, and the early-November forecast that it would stay below 10,000 through year-end. While the upper threshold was briefly tested, the index lacked sufficient momentum to breach it.

The **CAC 40** forecast, released alongside the second FTSE 100 call, was likewise confirmed. Following a brief period of tension shortly after publication, the index traded consistently within the projected range.

Five new European index forecasts are currently active for Q1 2026.

US-Indices

DATE		POSITIONS		FORECAST		VALUES		CONFIRMED	RIGHT	WRONG
RELEASE	DEADL			YES	NO	RELEASE	MARK			
8 Oct '25	31.12	DJIA Index, by the end of Q4 2025, below 44,000	▼	✓		46,649.32	44,000	31. December	×	*
8 Oct '25	31.12	Nasdaq Comp, by the end of Q4 2025, below 21,500	▼	✓		22,852.32	21,500	31. December	×	*
8 Oct '25	31.12	S&P500 Index, by the end of Q4 2025, below 6,250	▼	✓		6,723.87	6,250	31. December	×	*

Three downside-oriented US index forecasts released in early October remained active into December. None was confirmed.

The **DJIA** forecast incorrectly anticipated a decline below 44,000, a level that had previously been validated in Q3. Instead, the index continued to trend higher.

On the **Nasdaq Composite**, the projected fall below 21,500 was narrowly missed, with the index approaching - but never breaching - this level in November.

Similarly, the **S&P 500** remained comfortably above its forecast threshold throughout the period.

Three new US index forecasts are now active for Q1 2026.

Asian Indices & World Index

DATE		POSITIONS		FORECAST		VALUES		CONFIRMED	RIGHT	WRONG
RELEASE	DEADL			YES	NO	RELEASE	MARK			
9 Oct '25	31.12	Nikkei Index, by the end of Q4 2025, above 52,000	▲	✓		48,035.42	52,000	31. October	✓	*
27 Aug '25	31.12	Straits Times Index, by the end of Q4 2025, below 4,100	▼		✓	4,234.37	4,100	31. December	✓	*
9 Oct '25	31.12	Straits Times Index, by the end of Q4 2025, above 4,500	▲	✓		4,449.50	4,500	7. November	✓	*
29 Jul '25	31.12	MSCI World Index, by the end of Q4 2025, below 4,000	▼	✓		4,114.56	4,000	31. December	×	*

Two forecasts remained active in this subgrid at the start of December.

The late-August forecast for the **Straits Times Index**, projecting that it would remain above 4,100 through year-end, was confirmed as the index demonstrated resilience in a volatile environment.

By contrast, the **MSCI World** forecast issued at the end of July anticipated a break below 4,000. Although the index came extremely close in early August, it subsequently recovered and advanced

