NEWSLETTER

#06/26

W40 - Q3
01.10.2026

Dear Readers,

Following the interim performance review for Q3 2026, published in September, we now present an overview of the results for the entire quarter, with particular emphasis on the forecasts finalised since our last newsletter.

Over the full quarter, **44 forecasts reached maturity** and, as with the last newsletter, the only unsuccessful forecasts of the period were recorded within the Currencies group. Further forecasts remain in progress for 2026, with horizons extending to the end of October, November or the end of the year, and may be complemented by new ones released during the coming weeks.

Although some studies have been carried out on developments through 2027, those forecasts will only be worked out separately from November onwards. Some of the studies still in progress point to a range of possible scenarios, a situation we have observed for several months now. The events leading to such developments may stem from the patterns and narratives underlying our analysis.

By the end of Q3, of the **153 forecasts issued for 2026, 127** had reached maturity. Of these, **111** were confirmed as accurate, while **16** did not meet their stated targets.

This represents an **accuracy rate of 87% for 2026 as at the end of Q3** — a strong result, broadly in line with the final performance recorded for 2025, and further indicative of the consistency and robustness of our forecasting framework.

Forecast performance data as at the end of Q3 2026

GROUPS / DETAIL	REF	RELEASED	FINISHED	CORRECT	WRONG	RATIO	LATEST... RELEASE	LATEST... FINISHED
		#	#	#	#	%		30th Sep '26
1 CURRENCIES	CUR-	39	34	22	12	65%	24th Sep '26	30th Sep '26
2 FIXED INCOME	BND-	12	11	11		100%	15th Sep '26	24th Sep '26
3 COMMODITIES	COM-	4	4	4		100%	20th Mar '26	16th Jun '26
4 EQUITIES	EQT-	48	36	34	2	94%	22nd Sep '26	30th Sep '26
5 INDICES	IND-	50	42	40	2	95%	9th Sep '26	30th Sep '26
TOTALS in 2026	(30.09.26)	**153**	127	**111**	**16**	**87%**	24th Sep '26	**30th Sep '26**

Distribution across Q3 (including the September finalisations)
The 44 forecasts finalised during Q3 **were distributed across four of our usual five groups**:

- **14 in Currencies (8*)**
- **5 in Fixed Income (4*)**
- **12 in Equities (5*)**
- **13 in Indices (9*)**

***Note:* (x*) indicates the portion of those forecasts that reached maturity in September, i.e. after the cut-off of our interim review at the end of August.**

A full and weekly updated list of all 2026 results—including those discussed above—is available at:
https://i-xpm.com/ratio-samples/26-results

The full, detailed and continuously updated list of our forecasts for 2026 is available exclusively to members with access to the restricted area of our website:
https://i-xpm.com/current

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CURRENCIES:

Our previous newsletter reported only two unsuccessful forecasts, both in this group. September, and with it the end of Q3, brought **three further unsuccessful forecasts**, again all within the Currencies group.

Of the fourteen Currencies forecasts that reached maturity during Q3, **nine were confirmed as correct**, while **five did not meet their stated targets**. This is not a satisfactory result, particularly as this group achieved substantially better ratios in some previous years.

DATE		POSITIONS		FORECAST		VALUES			RIGHT	WRONG	
RELEASE	DEADL	Wed, 30 - IX - 2026 Week 40.2026		YES	NO	RELEASE	MARK	CONFIRMED:			
14 Apr '26	30.09	EUR/USD above 1.2000 at any time until the end of Q3	▲	✓		1.1796	1.2000	30. September		×	*
13 Jul '26	30.09	EUR/USD below 1.1250 at any time until the end of Q3	▼		✓	1.1383	1.1250	30. September	✓		*
13 Jul '26	31.12	EUR/CHF above 0.9400 at any time until the end of Q4	▲	✓		0.9273	0.9400	14. August	✓		
6 Jul '26	30.09	EUR/GBP below 0.8500 at any time until the end of Q3	▼	✓		0.8544	0.8500	15. July	✓		
28 Jul '26	30.09	EUR/GBP above 0.8650 at any time until the end of Q3	▲		✓	0.8569	0.8650	30. September	✓		*
11 May '26	30.09	GBP/USD below 1.3000 at any time until the end of Q3	▼		✓	1.3611	1.3000	30. September	✓		*
6 Jul '26	30.09	GBP/USD above 1.3800 at any time until the end of Q3	▲	✓		1.3392	1.3800	30. September		×	*
10 Aug '26	30.09	USD/CHF below 0.8000 at any time until the end of Q3	▼	✓		0.8103	0.8000	19. August	✓		
19 Aug '26	30.09	USD/CHF below 0.7750 at any time until the end of Q3	▼		✓	0.7974	0.7750	30. September	✓		*
23 Feb '26	31.07	USD/JPY below 150.0 at any time until the end of July	▼	✓		154.64	150.00	31. July		×	
3 Aug '26	30.09	USD/JPY below 152.0 at any time until the end of Q3	▼		✓	157.18	152.00	30. September	✓		*
6 Apr '26	31.07	USD/CAD below 1.350 at any time until the end of July	▼	✓		1.3911	1.3500	31. July		×	
22 Jun '26	30.09	USD/CAD below 1.400 at any time until the end of Q3	▼	✓		1.4158	1.4000	30. July	✓		
14 Jul '26	30.09	AUD/USD above 0.7250 at any time until the end of Q3	▲	✓		0.6975	0.7250	30. September		×	*

In detail:

The forecast rise of ***EUR/USD***, issued at the beginning of Q2, did not materialise. The pair fell instead, particularly from mid-August, but, as forecast, remained above the 1.1250 threshold set by a separate forecast.

EUR/CHF continued, as forecast, the recovery that began near the end of May. It crossed the first threshold at 0.9400 and approached a second, relevant to a forecast running into November, without crossing it so far.

Among the euro crosses, ***EUR/GBP*** remained below the 0.8650 threshold, as forecast.

Staying with sterling, ***GBP/USD*** remained above the 1.3000 threshold, as forecast. However, the recovery forecast at the onset of Q3, which pointed to the pair crossing 1.3800 by the end of Q3, did not materialise.

USD/CHF, which had recovered since the end of January, experienced some turbulence from June and fulfilled our forecast that this would take it below 0.8000. A subsequent forecast limited that fall, stating that the pair would not fall below 0.7750 until the end of Q3. It remained comfortably above that level.

The ***USD/JPY*** forecast of a fall below 150 until the end of July, issued at the end of February, did not materialise. After a sudden setback at the end of July, a quickly developed forecast stating that 152 would not be crossed until the end of the quarter was confirmed as correct.

Several forecasts covered ***USD/CAD*** in Q3, some of them still running to the end of November and to year-end. Of these, an older forecast from early April, pointing to a fall below 1.3500 until

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the end of July, did not materialise. The pair was close to that level by the end of April but has since recovered. A second forecast, of a fall below 1.4000 until the end of Q3, issued as the pair hovered around 1.4200, was confirmed.

Finally, the ***AUD/USD*** forecast indicating that the recovery registered since the end of June would take the pair across the 0.7250 threshold could not be confirmed. The pair came as close as 0.7239 in the first half of September and has declined since.

At the time of writing, five other forecasts for 2026 remain in progress in this group.

FIXED INCOME:

By the end of September, a **further four Fixed Income forecasts** had reached maturity, bringing the **total for this group in Q3 to five**. The group basically covers three products, FGBL, Gilt and T-Bond futures, and **all forecasts that matured during Q3 proved to be correct**. As a result, the group's accuracy ratio for 2026 to date remains at 100% (11 of 11 matured forecasts).

DATE		POSITIONS		FORECAST		VALUES			RIGHT	WRONG	
RELEASE	DEADL	Wed, 30 - IX - 2026 Week 40.2026		YES	NO	RELEASE	MARK	CONFIRMED:			
19 Mar '26	30.09	Euro-Bund Future below 122.0 at any time until the end of Q3	▼	✓		125.97	122	7. September ✓			*
7 Jul '26	31.12	Gilt Future below 85.0 at any time until the end of Q4	▼	✓		88.47	85	1. September ✓			*
2 Jun '26	30.09	T-Bond Future below 110.0 at any time until the end of Q3	▼	✓		112.53	110	22. July ✓			
22 Jul '26	31.12	T-Bond Future below 107.0 at any time until the end of Q4	▼	✓		110.03	107	10. September ✓			*
15 Sep '26	30.10	T-Bond Future below 105.0 at any time until the end of October	▼	✓		106.59	105	24. September ✓			*

In detail:

Following a peak at the end of February and the subsequent development, we forecast in March that the ***Euro-Bund Future*** would fall below the threshold of 122.0 until the end of Q3. Since our release, the future moved mostly sideways, apart from occasional sharp moves, but the decline that began in mid-summer led to the forecast being confirmed in the first days of September. The fall extended further, in line with other products in this group.

After a peak near the end of June, which confirmed a recent forecast for the ***Gilt Future***, the subsequent fall took the future below the 85.0 threshold indicated by our forecast, confirmed on 1 September. The future has since moved sideways, but high volatility has taken it to even lower levels.

A forecast issued in June, as the ***T-Bond Future*** was recovering after a sudden fall in mid-May (and the confirmation of another of our forecasts), stated that it would again fall below the same 110.0 threshold. It was confirmed in July. A quick follow-up forecast stated that the fall would first take the future below 107.0, confirmed in the first half of September. This prompted a new forecast that the fall would extend below 105.0 until the end of October, confirmed within ten days, still in September, in a decline that continued to the end of the quarter.

At the time of writing, a single forecast remains in progress in this group.

EQUITIES:

By the end of September, a **further five Equities forecasts** had reached maturity, bringing the **total for this group in Q3 to twelve**.
The group achieved a very strong result for the quarter: **all twelve forecasts that reached maturity**

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were confirmed as correct, both within the "*Magnificent Seven*" sub-group and among the *European Banks*.

DATE		POSITIONS		FORECAST		VALUES				
RELEASE	DEADL	Wed, 30 - IX - 2026 Week 40.2026		YES	NO	RELEASE	MARK	CONFIRMED:	RIGHT	WRONG
24 Feb '26	30.09	Apple Inc below USD 240 at any time until the end of Q3	▼		✓	272.14	240.00	30. September	✓	*
4 Jun '26	30.07	Amazon Inc below USD 220 at any time until the end of July	▼		✓	253.79	220.00	30. July	✓	
7 Apr '26	30.09	Alphabet Inc below USD 285 at any time until the end of Q3	▼		✓	305.46	285.00	30. September	✓	*
23 Jun '26	30.09	Alphabet Inc below USD 310 at any time until the end of Q3	▼		✓	346.13	310.00	30. September	✓	*
12 Aug '26	30.10	Meta Inc below USD 550 at any time until the end of October	▼	✓		578.85	550.00	18. August	✓	
23 Mar '26	30.09	Nvidia Corp below USD 150 at any time until the end of Q3	▼		✓	175.64	150.00	30. September	✓	*
7 Apr '26	30.09	Tesla Inc below USD 300 at any time until the end of Q3	▼	✓		346.65	300.00	29. July	✓	
4 Jun '26	31.07	Tesla Inc below USD 350 at any time until the end of July	▼	✓		418.45	350.00	23. July	✓	
27 Apr '26	30.09	BNP Paribas SA below EUR 80 at any time until the end of Q3	▼		✓	90.16	80.00	30. September	✓	*
22 Jul '26	30.09	BNP Paribas SA above EUR 110 at any time until the end of Q3	▲	✓		106.78	110.00	31. July	✓	
22 Jul '26	30.09	HSBC Holding PLC above GBX 1,600 at any time until the end of Q3	▲	✓		1,541.00	1,600.00	31. July	✓	
21 Jul '26	30.09	Deutsche Bank AG above EUR 35 at any time until the end of Q3	▲	✓		31.07	35.00	26. August	✓	

In detail:

Within the *"Magnificent Seven"*, eight forecasts were confirmed as correct during Q3:

Apple: A ***"NO"*** forecast issued in February, stating that the share price would not fall below USD 240 until the end of Q3, was confirmed as correct. The price came close to that threshold at the turn of Q1 to Q2 but has since moved further away.

Amazon: After a double peak in May, a forecast issued at the beginning of June stated that the price would not fall below USD 220 during the following two months (until the end of July). It was confirmed as correct, although the price approached the threshold on two occasions, notably near the end of the period, just before moving sharply away from it.

Alphabet: The price peaked in mid-May, at the highest level of 2026 to date, and then moved lower, which confirmed a forecast near the end of June. A new forecast then stated that the fall would not take the price below USD 310 until the end of Q3, and it was confirmed as correct. A lower limit forecast at the start of April (not below USD 285 until the end of Q3) was confirmed as well. Since the end of June, this older forecast has been complemented by the higher limit.

Meta: Meta had a partly sideways 2026, punctuated by episodes of higher volatility. In the middle of Q3 we issued a forecast that the price would fall below USD 550, and it was confirmed a few days later, helped by that volatility. It was the last time to date that the price traded below that threshold; recent evolution shows a significant rise to the highest levels of the year.

Nvidia: A forecast issued in March, stating that the price would not fall below USD 150 until the end of Q3, was confirmed as correct. The price came closest to that level exactly at the end of Q1 and has since moved somewhat higher.

Tesla: Two forecasts were confirmed as correct, both in July. The first, issued at the beginning of Q2, stated that the price would fall below USD 300 until the end of Q3. At issue, the price had just confirmed a previous forecast and reached a low for Q2 (recognised only afterwards), then rose and moved away from that threshold, pointing to a possible error. The second, issued at the beginning of June, stated that the price would fall below USD 350 during the following two months (until the end of July), and was confirmed near the end of July. About a week later, but still in July, the lower April threshold of USD 300 was crossed, as forecast.

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Among the *European Banks*, four further forecasts were confirmed as correct:

BNP Paribas: A July forecast stated that the price would rise above EUR 110 during Q3. It was confirmed on the last day of July, just before the price reached its peak for the year at the beginning of August. The subsequent fall was significant but never a real threat to the older April forecast, which stated that the price would not fall below EUR 80 until the end of Q3. This one was also confirmed as correct.

HSBC: Following its upward move since mid-Q2, we issued a forecast that the price would rise above GBX 1,600 until the end of Q3. It was confirmed a few days later, as the price briefly edged above that threshold before moving sideways (but below it) and showing a tendency to fall.

Deutsche Bank: The share showed an upward tendency from May before suffering some setbacks in July. At that point we issued a forecast that the rise would extend further and breach EUR 35 until the end of Q3. It was confirmed near the end of August, as the price hovered above the threshold for some days before starting to fall in mid-September.

At the time of writing, twelve forecasts remain in progress in this group: nine for the *"Magnificent Seven"* and three for the *European Banks*.

INDICES:

By the end of September, a **further nine Indices forecasts had reached maturity,** bringing the **total for this group in Q3 to thirteen**.
As in the *Fixed Income* and *Equities* groups, **all thirteen forecasts were confirmed as correct**.

DATE		POSITIONS		FORECAST		VALUES				
RELEASE	DEADL	Wed, 30 - IX - 2026 Week 40.2026		YES	NO	RELEASE	MARK	CONFIRMED:	RIGHT	WRONG
25 May '26	30.09	DAX Index below 24,000 at any time until the end of Q3	▼		✓	25,389.10	24,000	30. September ✓		*
13 Feb '26	30.09	EuSTOXX 50 Index above 6,500 at any time until the end of Q3	▲	✓		5,984.66	6,500	5. August ✓		
13 Feb '26	30.09	FTSE Index above 11,000 at any time until the end of Q3	▲		✓	10,446.35	11,000	30. September ✓		*
25 May '26	30.09	CAC 40 Index below 8,000 at any time until the end of Q3	▼	✓		8,258.26	8,000	30. September ✓		*
29 Jul '26	30.09	SMI Index below 14,000 at any time until the end of Q3	▼	✓		14,486.10	14,000	9. September ✓		*
26 May '26	30.09	DJIA Index above 55,000 at any time until the end of Q3	▲		✓	50,461.68	55,000	30. September ✓		*
12 May '26	30.09	S&P500 Index below 7,000 at any time until the end of Q3	▼		✓	7,400.96	7,000	30. September ✓		*
10 Apr '26	30.09	Hang Seng Index above 27,000 at any time until the end of Q3	▲		✓	25,893.54	27,000	30. September ✓		*
6 Jul '26	30.09	Straits Times Index above 5,500 at any time until the end of Q3	▲	✓		5,259.81	5,500	14. July ✓		
17 Jul '26	31.12	Straits Times Index above 5,700 at any time until the end of Q4	▲	✓		5,509.43	5,700	29. July ✓		
10 Apr '26	30.09	ASX Index above 9,400 at any time until the end of Q3	▲		✓	8,960.60	9,400	30. September ✓		*
13 May '26	30.09	MSCI World below 4,500 at any time until the end of Q3	▼		✓	4,777.74	4,500	30. September ✓		*
15 Jul '26	30.09	MSCI World above 5,000 at any time until the end of Q3	▲	✓		4,876.61	5,000	5. August ✓		

In detail:

Among the *European Indices*, we had five results for the Q3 timespan:

DAX: A forecast issued in late May, stating that the index would not fall below 24,000 until the end of Q3, was confirmed as correct. The index came close to the threshold briefly in June before rising to a double peak in August. The subsequent fall, although consistent with another forecast running until the end of October, never posed a threat to the May threshold.

Euro Stoxx 50: A February forecast stating that the index would breach an upward threshold of 6,500 until the end of Q3 was confirmed at the beginning of August. After release, the index suf-

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fered a setback and fell below 5,500 within a month. It then recovered unevenly and breached the threshold almost six months after the forecast was issued, before starting a fall that continues at the time of writing.

FTSE 100: Another February forecast was confirmed as correct. Nearly two weeks after release, the forecast, which stated that the index would not rise above 11,000 until the end of Q3, was at risk of being registered as wrong, but it held. After that near miss in late February, the index approached the threshold several times in the first half of Q3 but never breached it.

CAC 40: In the last days of Q3, the index confirmed a May forecast stating that it would fall below 8,000 until the end of Q3. The forecast was released a few days after the index had jumped above the same threshold. The index then moved sideways, within a narrow range, for nearly a month before gaining momentum and reaching its peak for the year in August. A continuous fall followed which, within the forecast timespan, narrowly confirmed the forecast.

SMI: The index rose continuously from its low for 2026 in late March and reached a peak at the end of July. We then issued a forecast stating that it would fall below 14,000 until the end of Q3. It was confirmed as correct in the first half of September, following a sudden fall, and the index moved sideways, but mostly below the threshold, for the rest of the timespan.

Among the *US Indices*, we had two results for the Q3 timespan:

Dow Jones Industrial Average (DJIA): Rising continuously from its low for 2026 at the end of March, the DJIA almost breached the threshold of 55,000 at the beginning of August, but remained just below it and fell afterwards to lower levels. This confirmed our forecast from late May, which stated that, on its recovery, the index would not surpass that threshold until the end of Q3.

S&P 500: The S&P 500 also recovered from its low for 2026 at the end of Q1, confirming other forecasts from us during Q2 on its way. In mid-May, as it had just confirmed an older forecast with a higher threshold, we issued a forecast stating that it would remain above 7,000 until the end of Q3. Unlike the DJIA, which fell after peaking at the beginning of August, the S&P 500 moved sideways for the remainder of the timespan, away from the forecast threshold, thus fulfilling the forecast.

Among the third Indices sub-group (*Asian Indices/MSCI World*), we had six results for the Q3 timespan:

Hang Seng: The April forecast stating that the index would not rise above 27,000 until the end of Q3 was confirmed as correct. About a month after issue, the index came dangerously close to the threshold, but it then fell to its low for 2026 at the end of Q2, and the subsequent recovery lacked the momentum to lift it above the threshold.

Straits Times: A sudden rise at the beginning of Q3 made our two forecasts for this index short-lived, as both were confirmed within one to two weeks of release. Following the recovery registered in the previous quarters, and after analysing the market environment, we forecast at the beginning of July that the index would continue its rise and surpass a threshold of 5,500 until the end of the quarter. As this forecast was confirmed, a new "YES" followed for a higher threshold of 5,700 with a Q4 timespan, which was confirmed near the end of July. Since then, the index has moved mostly sideways, with both highs and lows setting new highs for the year.

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01.10.2026

ASX: Among the recoveries registered by several indices since the end of Q1, a forecast for the ASX issued in mid-April, stating that it would not surpass 9,400 until the end of Q3, might have seemed somewhat out of place. It was confirmed as correct at the end of the timespan. The index had not recovered strongly enough during Q2 for upward developments in Q3 to defy the forecast. The double peak in the first half of August came nearly 100 points below the threshold, and by the end of the timespan the index had returned to levels last seen three months earlier.

MSCI World: The global ***MSCI World Index*** showed a development that reflects its composition, with its large US weighting. Its recovery since the end of Q1 and, in particular, the strength of its US components after the end of July led to the mid-July forecast, stating that it would rise above 5,000 until the end of Q3, being confirmed as correct. A mid-May forecast, released when the index was around 500 points above the threshold of 4,500, stated that it would not fall below that level until the end of Q3, and was also confirmed as correct. Since the end of July, this threshold has seemed out of reach.

At the time of writing, eight forecasts remain in progress in this group: three for the *European Indices*, four for the *US Indices* and one for the *Asian Indices/MSCI World*.

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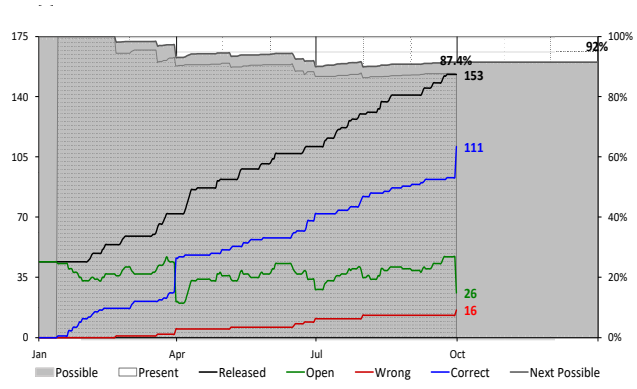
Further forecasts for the current year will be added progressively to the current list for 2026. Forecasts covering 2027, although analysis may begin in November, will be issued with the list for 2027 by mid-December.

Our next newsletter will be published after the end of Q4 and will include a short analysis of the full year 2026.

Newly confirmed results continue to be published on our website, **[i-XPM | Global Markets Forecasts]** *https://i-xpm.com*, together with a general weekly update published over the weekend. Together, these provide a continuing overview of developments throughout the year.

Please note, however, that **newly issued and ongoing forecasts are available exclusively to our current members, in the members' area of our website**.

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On the left is the latest chart illustrating the evolution of our forecasts during 2026.

Please note that while our historical track record is strong, past performance is not indicative of future results.

Members use our forecasts at their own risk.

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

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