NAGA
MARKET INSIGHTS

Q4 2026 MARKET OUTLOOK

The Dollar Decides

Dollar strength, risk appetite and the next market test

102.50	$4,000	$100	5.3%
DXY: the level that confirms the dollar trend	Gold: the key support for long-term buyers	Brent crude: the reference for oil	US 10-year yield after Q3's 85 bp jump

Frank Walbaum
Market Analyst, NAGA
October 2026

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INSIDE THIS OUTLOOK

Contents

01	**Q4 at a glance**	The verdict, the scenario odds, the cross-asset scorecard and the key dates
02	**Executive summary**	The quarter in six paragraphs
03	**Q3 review**	Strong markets, but increasingly uneven
04	**Macro & central banks**	The Fed, the 5% bond yield and a world of rate hikes
05	**Currencies**	The dollar, EUR/USD, USD/JPY and the British pound
06	**Commodities**	Gold, silver, oil and natural gas
07	**Equities**	US indices, market breadth, seasonality, the DAX and NAGA shares
08	**Crypto**	From the Q3 rebound to the Q4 test
09	**Scenarios**	Three roads for Q4 and how each would move markets
10	**Risk radar & Q4 calendar**	What could go wrong and when to pay attention
11	**Key levels to watch**	The trader's dashboard for the quarter
12	**Conclusions**	The dollar as the common denominator

ABOUT THE AUTHOR

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Frank analyses global currencies, commodities, and equity markets for NAGA. Before joining NAGA, he worked as a fund manager in a family office, specializing in the FX market.

HOW TO READ THIS OUTLOOK

Horizon: Q4 2026 (October to December). The bias for each market is the author's directional view for the quarter, not a recommendation to buy or sell. Key levels are technical reference points. Market data are as of first week of October 2026 unless stated; performance figures are price returns.

BULLISH	NEUTRAL	BEARISH	VOLATILE
Expected direction for Q4 is higher	No clear directional edge for Q4	Expected direction for Q4 is lower	Large swings likely; direction unclear

STAY UPDATED

The views in this outlook are updated through the quarter in NAGA's **forecasts and price predictions** for FX, stocks, commodities and crypto: naga.com/ae/news-and-analysis/categories/forecast

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01 Q4 AT A GLANCE

Q4 at a glance

THE VERDICT

Q4 2026 opens with US indices at record highs, the Fed hiking for the first time since 2023, the 10-year Treasury yield above 5% and Brent crude near $100. Beneath the surface, the equity rally has narrowed, and the US dollar has turned higher again since early September. The dollar is the common denominator for the quarter: whether the DXY breaks above 102.50 or corrects will set the tone for gold, silver, equities and crypto.

25%	25%	50%
Scenario 1: dollar strength continues	Scenario 2: dollar correction	Scenario 3: risk-off environment (most likely)

3.75–4.00%	5.27%	46%	72.7%
Fed funds target range after the 16 Sep hike	US 10-year Treasury yield (early October)	S&P 500 stocks above their 200-day average (early October)	EU gas storage on 4 Oct (five-year average ≈ 87%)

14 OCT	28 OCT	29 OCT	3 NOV	9 DEC	17 DEC
US CPI	FOMC	ECB	US midterms	FOMC + projections	ECB · BoE

Scenario probabilities: Frank Walbaum. Key dates: Federal Reserve, ECB, Bank of England, US Bureau of Labor Statistics. Full calendar in chapter 10.

Cross-asset scorecard

Market	Q4 bias	Key level	Main driver	What would change the view
CURRENCIES				
US Dollar (DXY)	BULLISH correction possible	102.50	Fed path, US data, yield gap	Weak US data that revives easing hopes
EUR/USD	BEARISH vulnerable	1.1150	Fed vs. ECB, French fiscal risk	A more hawkish ECB, a dollar correction
GBP/USD	NEUTRAL Budget test	1.3140 · 1.3311	BoE vs. Fed, 28 Oct Budget, gilts	A credible Budget (bullish); gilt stress (bearish)
USD/JPY	BULLISH intervention risk	160 · 164	US–Japan rate gap, firm dollar	Further FX intervention by Japan
COMMODITIES				
Gold	BULLISH long term	$4,000 · $4,650	Dollar, real yields, Fed	A sustained break below $4,000
Silver	BULLISH long term, high vol.	$55	Gold, industrial demand, equities	A sharp equity sell-off
Brent crude	VOLATILE momentum fading	$100	Strait of Hormuz, OPEC+, winter	A diplomatic breakthrough in the Gulf
Natural gas (Henry Hub)	VOLATILE winter premium	$3.50	US weather, storage, LNG exports	A mild winter and steady LNG flows
EQUITIES & CRYPTO				
US equities (S&P 500)	NEUTRAL strong index, weak breadth	7,600	AI earnings, breadth, yields	Breadth broadening (bullish); AI fatigue (bearish)
DAX	NEUTRAL downside risk	24,500	Global risk appetite, energy costs	A risk-off move would hit the DAX harder
Bitcoin	NEUTRAL overbought; reset first	$81,000	Dollar, ETF flows, regulation	A dollar correction (bullish); risk-off (bearish)

Source: NAGA analysis. Bias reflects the author's directional view for Q4 2026 and is not a recommendation.

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02 EXECUTIVE SUMMARY

Executive summary

The fourth quarter of 2026 is likely to be defined by a strong US dollar, changing expectations around Federal Reserve policy and a market environment in which headline index performance does not necessarily reflect broad market strength.

The long-term trend in the US dollar remains constructive, although the recent move has become stretched, and a temporary correction should not be ruled out. A sustained break above 102.50 in the DXY would strengthen the bullish case and could open the door for further upside.

At the same time, weaker US employment data could put the Federal Reserve in a more cautious position. While an immediate rate hike is not necessarily expected in October, markets still price a further move by December, and the Fed's reaction to incoming inflation and employment data will remain critical for currencies, commodities and equities.

Gold remains structurally bullish, with $4,000 per ounce representing a particularly important psychological and technical level. Silver has a similar long-term setup but is likely to react more aggressively to changes in risk sentiment.

Equity markets present a more fragmented picture. While major US indices remain strong, market breadth has weakened, and the rally is increasingly concentrated in selected sectors and stocks. If the AI narrative loses momentum, the risk of a broader correction could increase.

> **For Q4, the key question is therefore not simply whether markets will rise or fall, but whether the current trends can broaden and remain supported by fundamentals.**

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03 Q3 REVIEW

Q3 review: strong markets, but increasingly uneven

Q3 left investors with a somewhat contradictory picture. Major US equity indices remained resilient, supported particularly by technology and AI-related companies. However, the performance of the broader market has been considerably less convincing. A significant part of the market has failed to participate in the rally, raising questions about the sustainability of the current trend.

This distinction will be important in Q4. A rising index does not necessarily mean that the underlying market is broadly healthy. If fewer stocks continue to drive the gains, the market becomes increasingly dependent on a small number of highly capitalized companies.

The same applies to currencies and commodities. The US dollar has regained significant strength since early September, while gold remains close to historically elevated levels. This creates an unusual environment in which a strong dollar, high commodity prices, and elevated equity valuations can coexist.

The key for Q4 will be whether these trends continue or whether markets begin to rebalance.

Q3 in five headlines

Five developments shaped the quarter and set the starting point for Q4:

- **The Fed hiked for the first time since 2023.** The target range rose 25 basis points to 3.75–4.00% on 16 September, with headline PCE inflation running at 3.4% in August.
- **Bonds sold off globally.** The US 10-year yield rose 85 basis points to 5.29%, its largest quarterly increase since 2009. The German 10-year Bund followed, reaching 3.65% on 1 October, its highest level since 2009.
- **The Strait of Hormuz crisis pushed oil higher again.** WTI gained about 27% and Brent about 33% over the quarter, with Brent trading back above $100 in September.
- **Japan intervened to support the yen.** Tokyo stepped in after USD/JPY reached 163.99 in July, joined by Washington on 31 July in the first joint intervention since 1998.
- **Crypto staged a sharp rebound.** Bitcoin gained about 43% and Ether about 71%, helped by $6.3 billion net inflows into spot Bitcoin ETFs.

Each of these shifts carries into Q4, and most of them run through the US dollar.

The Q3 scoreboard

Small caps and the Dow lost ground in Q3 while the S&P 500 and the Nasdaq 100 edged higher, and oil and crypto led the cross-asset table.

Market	Close, 30 Sep 2026	Q3 2026	YTD 2026
EQUITIES			
S&P 500	7,684.10	+2.6%	+12.1%
Nasdaq 100	30,710.22	+0.6%	+20.6%
Dow Jones Industrial Average	51,473.30	−2.1%	+6.4%
Russell 2000	2,825.70	−7.0%	+12.9%
DAX	25,183.60	+0.8%	+2.8%
Euro Stoxx 50	6,268.74	−1.4%	+8.2%

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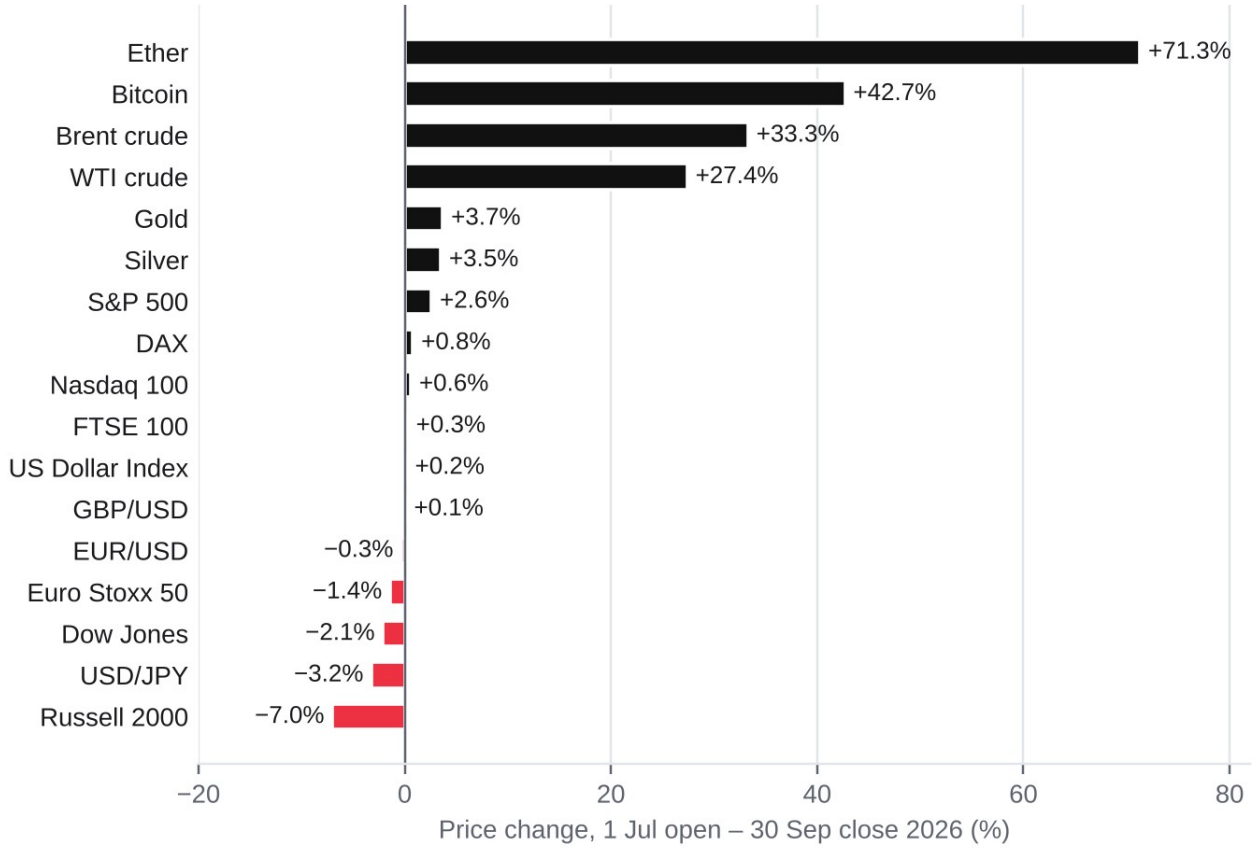
Market	Close, 30 Sep 2026	Q3 2026	YTD 2026
FTSE 100	10,596.30	+0.3%	+6.6%
CURRENCIES			
US Dollar Index (DXY)	101.17	+0.2%	+3.4%
EUR/USD	1.13765	−0.3%	−3.1%
GBP/USD	1.32636	+0.1%	−1.5%
USD/JPY	157.495	−3.2%	+0.6%
COMMODITIES			
Gold (spot, $/oz)	4,155.74	+3.7%	−4.0%
Silver (spot, $/oz)	60.38	+3.5%	−15.2%
WTI crude ($/bbl)	89.03	+27.4%	+54.8%
Brent crude ($/bbl)	97.84	+33.3%	+60.8%
CRYPTO			
Bitcoin ($)	83,537.63	+42.7%	−5.4%
Ether ($)	2,680.90	+71.3%	−10.1%

Price returns on NAGA trading platform prices. Q3 2026 = 30 September close vs. 1 July open; YTD 2026 = 30 September close vs. 1 January open.

CHART 1 **Oil and crypto led Q3, while small caps and the Dow lagged**



Source: NAGA trading platform; price change from the 1 July 2026 open to the 30 September 2026 close.

The scoreboard confirms the theme of the quarter: the gains were real, but narrow.

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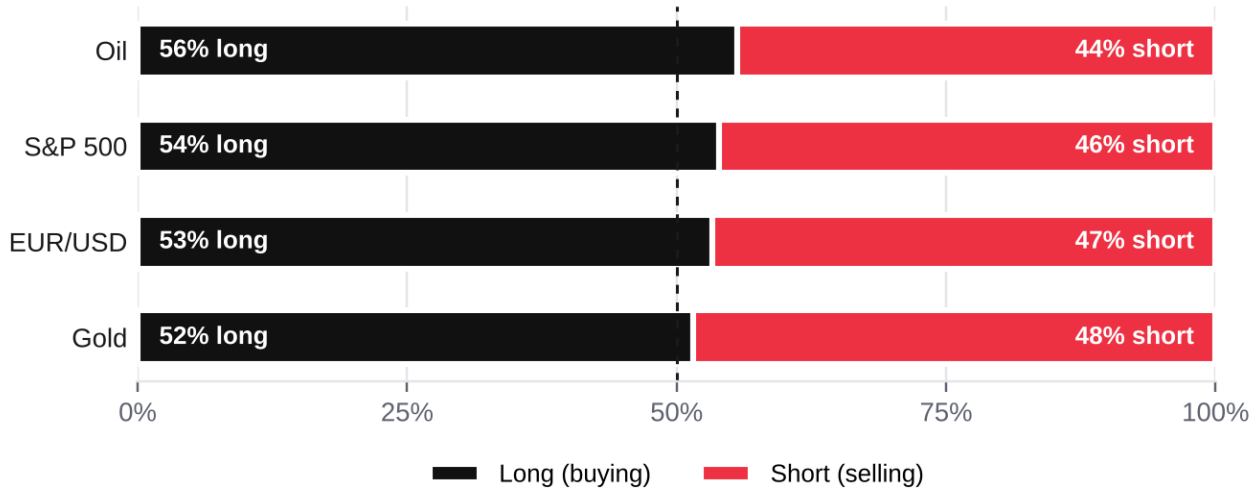
NAGA community pulse

How NAGA's trading community positioned itself during Q3 adds a perspective that bank outlooks cannot offer. The chart shows client long and short positioning on 30 September in four of the most actively traded markets on the platform.

Client positioning was clearly tilted to the long side across all four markets. Oil showed the strongest bullish bias at **55.62% long**, while Gold was almost balanced at **51.54%**. Overall, the data points to **moderate risk appetite rather than an extreme positioning signal**.

CHART 2 **NAGA clients leaned long in all four markets, led by oil**



Source: NAGA client positioning data (asset insights), 30 September 2026. Share of client positions that are long (buying) vs. short (selling).

Where client positioning and the analysis diverge, that gap can itself be a useful signal for the quarter ahead.

NAGA · INSIGHTS

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CFD trading involves risk

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04 MACRO & CENTRAL BANKS

Macro & central banks

Monetary policy is the thread that runs through every market in this outlook. Inflation driven by the energy shock has pushed the major central banks back into tightening mode, while the US labour market is losing momentum. That combination makes Q4 unusually sensitive to each data release.

The Fed: the central market driver

Federal Reserve policy remains one of the most important variables for Q4. The Fed raised its target range to 3.75–4.00% in September and continues to describe inflation as elevated. At the same time, weaker employment data can put policymakers in a difficult position.

The September decision was unanimous and marked the Fed's first rate hike since July 2023. Under Chair Kevin Warsh, the median projection points to a policy rate of about 4.1% at the end of 2026, which implies one more 25-basis-point increase; 16 of 18 participants expect at least one further hike this year. The data explain the dilemma: headline PCE inflation stood at 3.4% in August and core PCE at 3.0%, while September payrolls rose by only 29,000 and unemployment edged up to 4.2%. After that report, futures priced roughly a one-in-five chance of an October hike and around an 85% chance of a hike by year-end.

> *"I expect the Fed to hold in October and hike again in December — the September projections point to one more hike this year, while the latest market pricing strongly favours an October hold followed by a December move."*
>
> **— Frank Walbaum, Market Analyst, NAGA**

The market therefore needs to balance two opposing forces:

WEAK ECONOMIC DATA	→ Potentially more cautious Fed	→ Weaker dollar	→ **Potentially stronger stocks, gold and risk assets**
STRONG US DATA	→ More pressure to tighten further / potentially more hawkish expectations	→ Stronger dollar	→ **Pressure on gold and potentially on risk assets**

For this reason, individual economic releases could generate disproportionately large market reactions during Q4.

Bond yields: the 5% question

The bond market delivered one of Q3's most important signals. The US 10-year Treasury yield rose 85 basis points to 5.29%, its largest quarterly increase since 2009, and the 30-year yield reached 5.66% in early October. The sell-off was global: the German 10-year Bund yield touched 3.65% on 1 October, its highest level since 2009, and French 10-year yields hit levels last seen in 2002.

Higher yields matter across this Q4 market outlook. They raise the discount rate applied to equity valuations, increase the opportunity cost of holding gold and support the dollar when US yields rise faster than those abroad. For Q4, the key question is whether 5% on the 10-year acts as a ceiling as growth cools, or as a floor for a further repricing driven by inflation, energy prices and heavy government borrowing.

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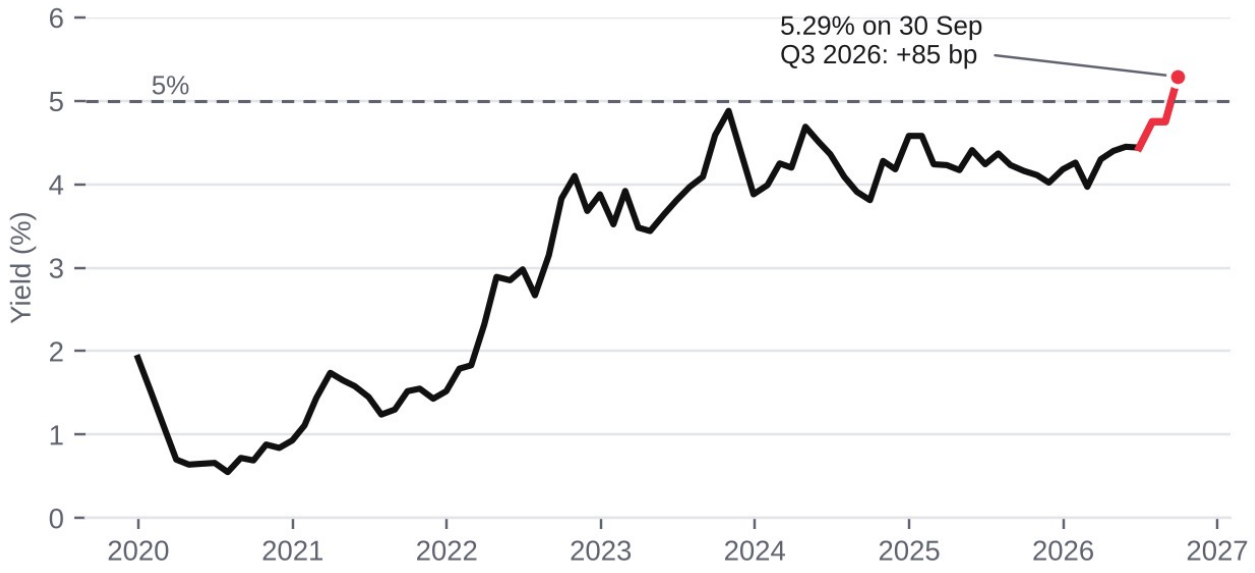
> *"5% is a major technical line in the sand — but not necessarily a ceiling."*
>
> The 10-year yield has broken sharply above 4.9%, with several important resistance levels still below 5.5%. If those levels fail to cap the move, 5% could become a launch pad rather than a top. For now, I would expect resistance to trigger some yield weakness, but the reaction around 5% will be key for the dollar, gold and equities.
>
> **— Frank Walbaum, Market Analyst, NAGA**

CHART 3 The US 10-year yield is back above 5% after its biggest quarterly rise since 2009



Source: US Treasury daily par yield curve (10-year constant maturity, as published by FRED as DGS10); month-end values, January 2020 – September 2026.

Rising yields also appear in the bearish equity scenario later in this outlook, which makes the 10-year one of the key gauges to watch in Q4.

Global central banks: a world of rate hikes

The Fed is not alone. September brought rate hikes from the Fed, the ECB and the Bank of Japan, while three Bank of England policymakers voted for a hike. This synchronized tightening, driven largely by energy-related inflation pressures, is the backdrop for every asset class in Q4.

Bank	Policy rate	Last decision	Q4 meetings	Market expectation (early Oct)
Fed	3.75–4.00%	+25 bp, 16 Sep (12–0)	27–28 Oct · 8–9 Dec	Hold in October (≈78%); ≈85% odds of a hike by year-end
ECB	2.50% (deposit)	+25 bp, 10 Sep	29 Oct · 17 Dec	Further hike priced; October vs. December debated
BoJ	1.25%	+25 bp, 18 Sep (7–2)	29–30 Oct · 17–18 Dec	Gradual further tightening
BoE	3.75%	Hold, 17 Sep (6–3, three votes to hike)	5 Nov · 17 Dec	Tightening priced into 2027
SNB	0.00%	Hold, 24 Sep	10 Dec	On hold

Sources: Federal Reserve, ECB, Bank of Japan, Bank of England, Swiss National Bank, CME FedWatch, Trading Economics.

Relative policy paths, above all between the Fed, the ECB and the Bank of Japan, feed directly into the currency outlook that follows.

Read more: NAGA Interest Rates Forecast 2026

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05 CURRENCIES

Currencies: the dollar is the common denominator

The US dollar is the anchor of this outlook. Its direction in Q4 will shape not only the major currency pairs but also gold, silver, commodities, equities, and crypto. This chapter looks at the dollar itself, then at EUR/USD and USD/JPY, where the dollar story is playing out most clearly, and finally at the British pound ahead of the UK Budget.

The US dollar: bullish trend, but a correction is possible

Q4 BIAS
Bullish
correction possible
KEY LEVEL
102.50 (DXY)

BOTTOM LINE
The long-term trend remains bullish. A sustained break above 102.50 would confirm another leg higher, while a temporary correction after a stretched rally would not invalidate the trend.

The long-term trend of the US dollar remains bullish. The DXY has regained strength, and the 102.50 area has become an important technical reference point. A sustained breakout above this level would provide confirmation that the longer-term dollar trend is continuing and could trigger another leg higher.

The rebound has been sharp. The index rose from a low of 98.79 on 8 September to 102.54 intraday on 5 October, a gain of almost 4% in less than a month, even though it ended Q3 almost unchanged in the quarter.

However, dollar strength has already become relatively stretched. A temporary retracement should therefore be factored into the Q4 outlook. This would not necessarily invalidate the broader bullish trend.

The fundamental picture remains more important. Stronger-than-expected US economic data would likely support the dollar by reinforcing expectations of further tightening and keeping US yields relatively attractive.

Conversely, weaker US data could create temporary dollar weakness and provide support for risk assets, commodities, and cryptocurrencies. The Federal Reserve will therefore remain one of the most important drivers of the currency market.

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CHART 4 DXY weekly: the rebound has reached the top of the 2025–26 rising channel near 102

Source: NAGA trading platform (TradingView charts), weekly candles; MA50, RSI.

EUR/USD

EUR/USD is the mirror image of the dollar story. The pair fell to 1.1161 in early October, its weakest level since May 2025, down from an August high of 1.1699. The ECB has raised rates twice this year, yet the euro has not benefited: French fiscal and political risk, an energy shock that weighs more heavily on Europe than on the US, and a Fed that is also tightening have all held back the single currency.

The pair remains vulnerable as the dollar retains a firm tone. A sustained break below 1.1150 support could accelerate the downside move, opening the door to further losses.

For Q4, the ECB meetings on 29 October and 17 December are the key event risks. A more hawkish ECB could slow down the decline, but as long as the broader dollar trend remains intact, rallies in EUR/USD may struggle to gain traction.

> *"1.1150 is the line in the sand — below it, the correction could turn into a proper downslide."*
>
> **— Frank Walbaum, Market Analyst, NAGA**

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CHART 5 **EUR/USD weekly: sliding inside a falling channel towards 1.1150 support**

Source: NAGA trading platform (TradingView charts), weekly candles; MA50, RSI.

USD/JPY

USD/JPY remains structurally bullish over the longer term. The 160 area remains a major reference point. As long as the broader trend remains intact and the US dollar stays firm, a break above recent highs could open the way for further upside.

That level has a history. The pair reached 163.99 on 23 July before Japan intervened to support the yen, joined by the US on 31 July in the first joint intervention since 1998. USD/JPY traded near 158 in early October, after the Bank of Japan raised its policy rate to 1.25% on 18 September.

Bank of Japan decisions and the risk of further currency intervention may create short-term volatility, but they do not necessarily change the longer-term fundamental picture. A potential breakout should therefore remain on the radar, particularly if US data continues to favour the dollar.

> *"A buy above the recent high may work if the broader trend remains stable, although traders should remain aware of the potential for sharp short-term corrections."*
>
> **— Frank Walbaum, Market Analyst, NAGA**
>
> *Recent high referred to: 163.99 (23 July 2026).*

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CHART 6 **USD/JPY weekly: the long-term rising channel remains intact**

Source: NAGA trading platform (TradingView charts), weekly candles; MA50, RSI.

The British pound: a hawkish BoE, a faster Fed and a Budget test

Q4 BIAS

Neutral

Budget test; firmer vs. the euro

KEY LEVELS

1.3140 · 1.3311 (GBP/USD)

BOTTOM LINE

Sterling is caught between a Bank of England that is about to hike and a Fed that has already moved. The 28 October Budget decides the direction: a credible package could lift GBP/USD back towards 1.34, a poorly received one would expose the 2026 low near 1.3140.

Sterling ended Q3 almost exactly where it started: GBP/USD was up just 0.1% on the quarter and down 1.5% for the year to 30 September. The flat result hides a weak finish: the pair slid through September and touched three-month lows near 1.3180 in early October, within reach of its 2026 low of 1.3141 set on 24 June.

Unlike the Fed, the ECB and the Bank of Japan, the Bank of England has not yet raised rates in response to the energy shock. It held Bank Rate at 3.75% on 17 September, but three of the nine policymakers voted for a hike, and the committee described the risks to inflation as tilted to the upside. With CPI at 3.1% in August and the Bank expecting inflation close to 3¾% in Q4, markets price a hike on 5 November as highly likely. The catch for GBP/USD is that the Fed moved first: since its September hike, US policy rates sit above UK rates, so a Bank of England move may only help sterling keep pace.

Politics has settled; fiscal risk has not. Keir Starmer's resignation in June and Andy Burnham's unopposed move into Downing Street in July were absorbed without disorder, and the real test is now Chancellor John Healey's first Budget on 28 October. Higher borrowing costs have eaten into the government's fiscal headroom, with independent estimates suggesting it has roughly halved since March. The 10-year gilt yield reached 5.51% on 8 October, its highest level since 2007, and the 30-year yield rose above 6% for the first time since 1998.

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Against the euro, sterling looks sturdier. EUR/GBP fell to 0.8448 on 7 October, its lowest level of 2026, as French fiscal and political stress weighed on the single currency and the 125-basis-point gap between the Bank of England and ECB policy rates continued to favour the pound.

For Q4, the Budget is the pivot. A package that reassures the gilt market could let GBP/USD recover towards its 50-week average near 1.3404, while a poorly received Budget would expose the 2026 low at 1.3141. A move back above 1.3311, the late-September high, would ease the bearish pressure. On the weekly chart, the pair has held a 1.3150–1.3700 range since mid-2025, and the rising trendline from the 2022 low now meets the bottom of that range, so a weekly close below 1.3150 would break both.

> *"Sterling is caught between a hawkish Bank of England and an even more hawkish Fed — the Budget on 28 October will decide whether 1.3140 holds."*
>
> Against the euro, the pound looks sturdier: as long as EUR/GBP stays below 0.8535, French fiscal stress keeps sterling in favour.
>
> **— Frank Walbaum, Market Analyst, NAGA**

CHART 7 GBP/USD weekly: at the bottom of its 1.3150–1.3700 range, where the trendline from the 2022 low meets support

Source: NAGA trading platform (TradingView charts), weekly candles; MA50, RSI.

Taken together, the currency views point the same way: a firm dollar remains the base case, with the size of any correction the main uncertainty.

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NAGA FORECASTS · CURRENCIES

NAGA FORECAST

Euro to Dollar Forecast & Price Prediction

EUR/USD 2026: both central banks turned hawkish — euro stuck in a range

Read the forecast →

NAGA FORECAST

Pound Forecast & Price Prediction

British pound 2026: political shock, a hawkish Fed, and GBP holding its ground

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Turkish Lira Forecast & Price Prediction

Turkish lira 2026: managed depreciation continues — will TRY ever recover?

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Indian Rupee Forecast & Price Prediction

USD to INR H2 2026: rupee off its record low — but is the recovery real?

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06 COMMODITIES

Commodities

Commodities enter Q4 with two very different stories. Precious metals are consolidating well below their January records and remain tied to the dollar and bond yields. Energy markets are driven by the Strait of Hormuz crisis and the approaching northern hemisphere winter.

Gold: $4,000 remains the key level

Q4 BIAS

Bullish

long term; dollar-sensitive short term

KEY LEVELS

$4,000 · $4,650

BOTTOM LINE

Gold is structurally bullish while $4,000 holds, and a break above $4,650 would reopen the upside. In the short term, the dollar and Fed expectations are the swing factors, and risk-off episodes can pull gold lower before safe-haven demand returns.

Gold remains one of the most important assets to watch in Q4. The $4,000 level is particularly significant from both a psychological and technical perspective. Recent market action has demonstrated how sensitive gold remains to movements in the US dollar and expectations surrounding Federal Reserve policy.

Context helps. Gold set a record close to $5,600 in January 2026. It gained 3.7% in Q3 but gave back ground in September as the dollar and Treasury yields rose, leaving it at around $4,100–4,140 in early October. It was roughly 26% below the record and only a few percent above $4,000.

A stronger dollar can temporarily pressure gold lower, while renewed dollar weakness could provide the next catalyst for another move higher. Despite the recent correction, the longer-term bullish structure remains intact.

Current market conditions also illustrate an important characteristic of gold: risk-off conditions do not always immediately translate into higher gold prices. If risk sentiment deteriorates sharply, investors may initially reduce positions across multiple asset classes, including gold, before safe-haven demand becomes dominant.

For Q4, the interaction between the dollar, interest rates, geopolitical risk and broader market sentiment will therefore be crucial.

The $4,000 region could become an important area for long-term buyers if the underlying bullish structure remains intact.

What the banks expect

Major banks have cut their gold targets since mid-year, but every forecast below still sits above both $4,000 and the early-October price.

Bank	Gold forecast	Horizon	Published
Citi	$4,800	0–3 months	4 Sep 2026
Goldman Sachs	$4,650	End-2026 (cut from $4,900)	23 Sep 2026
UBS	$4,600	End-2026	27 Aug 2026
JPMorgan	$4,500	Q4 2026	4 Jul 2026
HSBC	$4,490	2026 average	1 Oct 2026
Morgan Stanley	$4,450	Q4 2026	September 2026

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Sources: bank research as reported by Reuters, Investinglive, TheStreet, Yahoo Finance and Canadian Mining Report. Citi and Morgan Stanley figures from secondary sources.

> *"A buy above the high at $4,650 can work as long as the trend remains stable, but the Fed and the US dollar remain critical variables."*
>
> **— Frank Walbaum, Market Analyst, NAGA**

CHART 8 Gold weekly: a falling channel since January, with $4,000 and the long-term trendline below

Source: NAGA trading platform (TradingView charts), weekly candles; MA50, RSI.

Silver: higher volatility, same macro drivers

Q4 BIAS
Bullish
long term; high volatility
KEY LEVELS
$55 · $50

BOTTOM LINE
Silver follows gold's direction with bigger swings. It can extend gains if equities hold up, but a sharp equity sell-off would likely hit silver harder than gold.

Silver should broadly follow the direction of gold, but with greater volatility. The metal benefits from a supportive precious-metals environment, but it is also more sensitive to industrial demand and overall risk appetite. If equity markets continue higher, silver could maintain its bullish momentum.

If stocks weaken significantly, however, demand expectations could fade and silver could experience a more pronounced correction than gold. This makes silver potentially attractive for longer-term investors on lower levels, but also considerably more volatile.

Silver has already shown how violent those swings can be. The metal traded at around $60 an ounce in early October, roughly half its 52-week high of $121.67. UBS forecasts $70 by December 2026, while JPMorgan expects a 2026 average of $70.60.

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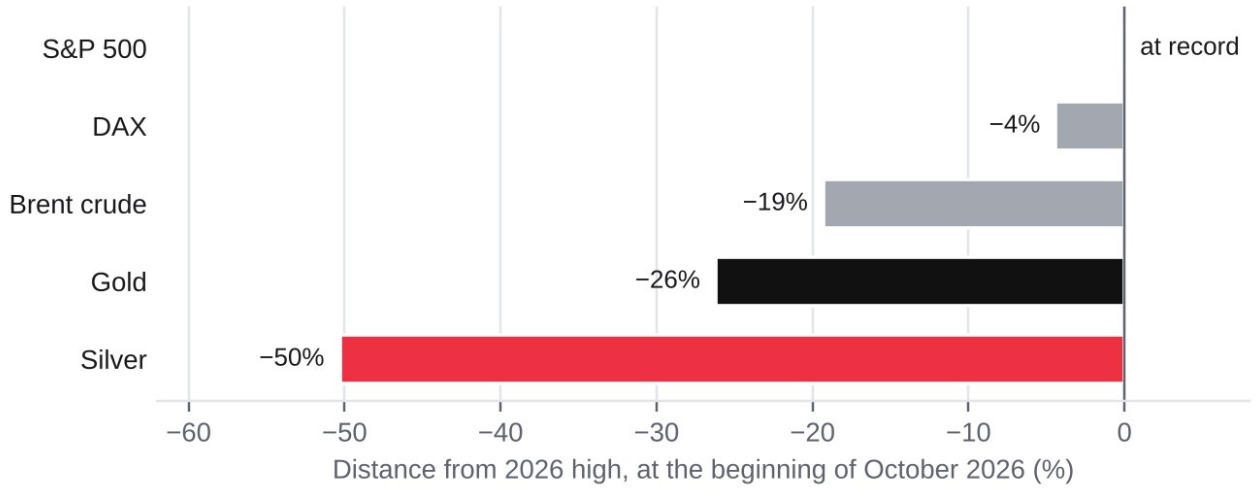
> *"Silver remains a long-term buy candidate on meaningful corrections, but investors should expect larger swings than in gold. Watch the $50.00 level for further insights."*
>
> **— Frank Walbaum, Market Analyst, NAGA**

CHART 9 Silver has fallen twice as far as gold from its 2026 high



Source: NAGA analysis; Investing.com, NAGA. Distance from the 2026 high (silver: 52-week high of $121.67; gold: record close near $5,600 in January; Brent: intraday high near $126) to the beginning of October 2026.

CHART 10 Silver weekly: a falling channel from the January peak, with $55 as the first support below

Source: NAGA trading platform (TradingView charts), weekly candles; MA50, RSI.

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Oil: $100 is the key reference

Q4 BIAS
Volatile
momentum fading
KEY LEVEL
$100 (Brent)

BOTTOM LINE
Momentum is fading despite a severe geopolitical backdrop. Gulf supply risk and winter demand keep oil prone to sharp moves around $100, but without a sustained supply disruption that level may be difficult to hold.

Oil enters Q4 with a different setup. The market appears to be showing signs of fatigue following the strong moves associated with geopolitical tensions. The recent highs have not produced the same degree of momentum that might have been expected given the severity of the geopolitical backdrop.

The backdrop remains severe. The conflict involving the US, Israel and Iran that began in late February has repeatedly disrupted traffic through the Strait of Hormuz; a June truce collapsed in July, and attacks on tankers escalated in September. Brent peaked near $126 earlier in the year, and the US Energy Information Administration still expects Gulf supply shut-ins to average 4.5 million barrels per day in Q4. Offsetting factors include Saudi Arabia's East–West pipeline, back at 5.8 million barrels per day, and a planned G7 release of 100 million barrels from strategic reserves.

The $100 level on Brent remains an important psychological and technical reference. At the same time, Q4 introduces another potential source of volatility: the winter heating season.

Energy demand can increase as temperatures fall, while geopolitical developments can rapidly affect supply expectations. This combination makes oil particularly vulnerable to sharp intraday and multi-day moves. The market may therefore remain volatile even if the broader trend loses momentum.

What the forecasters expect

Forecasts for Brent are unusually dispersed, which shows how binary the Q4 oil outlook has become.

Source	Brent forecast	Horizon	Published
US EIA (STEO)	$105	Q4 2026 average	October 2026
Morgan Stanley	About $100	Q4 2026	24 Aug 2026
Goldman Sachs	$85 (risk case above $120)	December 2026	9 Sep 2026
JPMorgan	No base case; fair value near $90	Current	18 Sep 2026

Sources: US EIA Short-Term Energy Outlook (October 2026); bank research as reported by Investinglive, IndexBox and Yahoo Finance.

The $20 gap between the highest and lowest base-case forecasts reflects an outlook that depends less on demand models than on events in the Gulf. OPEC+ meets again on 1 November.

> *"Markets get tired of wars. The second wave of the Iran conflict pushed oil higher, but the reaction was clearly smaller than the first — a sign that the geopolitical premium is fading."*
>
> A further escalation could still push oil towards **$100**, but without a sustained supply disruption, I would expect that level to be difficult to hold.
>
> **— Frank Walbaum, Market Analyst, NAGA**

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CHART 11 Brent weekly: back above $100, with resistance near $120 and support at the 50-week average near $85

Source: NAGA trading platform (TradingView charts), weekly candles; MA50, RSI.

Natural gas: seasonal volatility

Q4 BIAS

Volatile

winter risk premium

KEY LEVELS

$3.50 · $2.62 (Henry Hub)

BOTTOM LINE

Seasonality, weather, and storage dominate on both sides of the Atlantic. On NAGA, natural gas is traded as the US Henry Hub contract: $3.50 is the level to break on the upside and $2.62 the support, while Europe's thin storage keeps the winter risk premium alive.

Natural gas could become increasingly relevant as the Northern Hemisphere moves deeper into the winter period. Seasonality, weather expectations, inventories, and energy-market disruptions can all produce significant price movements.

Europe enters winter with less buffer than usual. EU gas storage was about 72.7% full on 4 October, against roughly 83% a year earlier and a five-year average of about 87%, with German storage near 59%. The refill has trailed the previous year since spring. Dutch TTF gas traded at around €77/MWh in early October, roughly 135% higher than a year earlier. Goldman Sachs sees a winter base case of €70/MWh but a risk case of €105 if Gulf LNG supply remains constrained.

On NAGA, natural gas is traded as the US Henry Hub futures contract. Henry Hub is calmer than TTF, at around $3.10/MMBtu at the beginning of October with US storage slightly above its five-year average, but it follows the same winter logic: a cold snap or a surge in LNG exports can lift the price quickly, while a mild winter would keep it inside its recent $2.60–3.40 range.

For traders, this means that natural gas may offer opportunities in Q4, but the market should be approached with an expectation of elevated volatility rather than a smooth directional trend.

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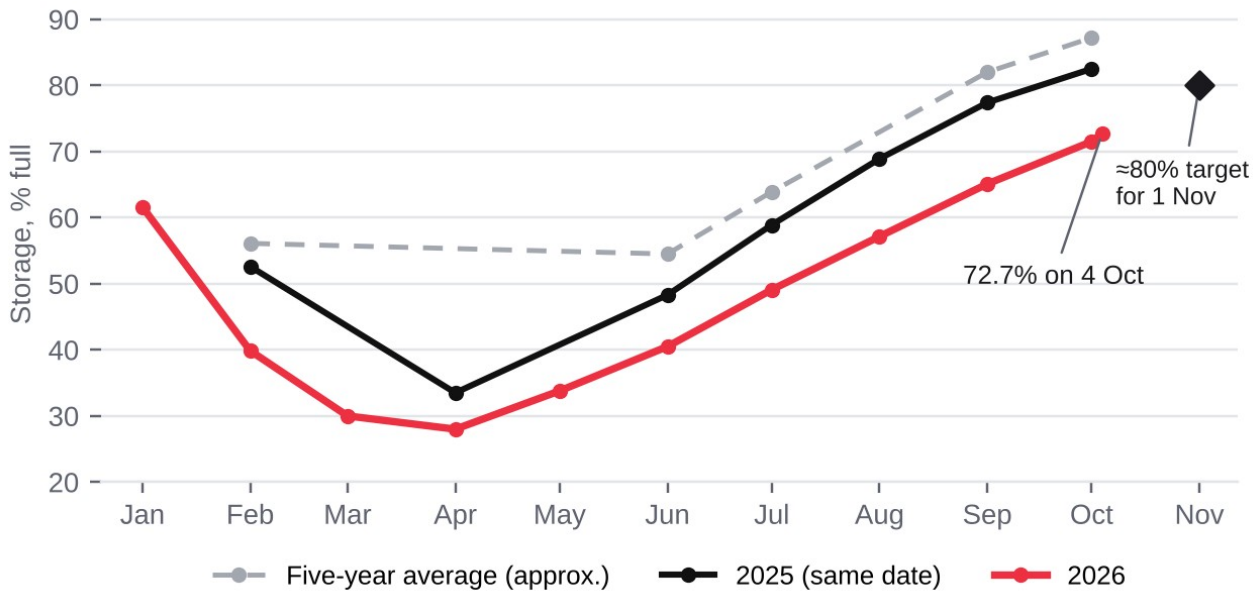
> *"Winter will decide whether €80 is a ceiling or just the next stop — buyers still need to stock up, and that could push TTF towards €100."*
>
> For the Henry Hub contract traded on NAGA, $3.50 is the equivalent line in the sand: a weekly close above $3.39 and then $3.50 would signal that the winter rally has started, while $2.62 remains the support to watch.
>
> **— Frank Walbaum, Market Analyst, NAGA**

CHART 12 **EU gas storage has trailed last year and the five-year average all year**



Source: GIE AGSI+ data as reported in press coverage (monthly readings near the 1st of each month, plus 4 October 2026). Five-year average approximated from reported gaps.

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In energy, the winter season adds a second source of volatility on top of geopolitics, and both are likely to persist through the quarter.

CHART 13 Henry Hub weekly: range-bound between $2.62 support and $3.39 resistance, with the 50-week average near $3.28

Source: NAGA trading platform (TradingView charts), weekly candles; MA50, RSI.

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07 EQUITIES

Equities

Equity markets enter Q4 with record headline levels and a weakening foundation. This chapter looks at the gap between US indices and the broader market, at what history says about the fourth quarter in a midterm-election year, and at why Germany looks more exposed than the US.

US equities: strong indexes, fragmented market

Q4 BIAS

Neutral

strong index, weak breadth

KEY LEVEL

7,600 (S&P 500)

BOTTOM LINE

Indices are at records, but leadership is narrow. The bull case holds while earnings support valuations; fading AI momentum, weaker dividend stocks, rising yields or a stronger dollar would raise the risk of a correction.

US equities remain one of the most difficult areas to assess. The major indices continue to show strength, but the underlying market is much more fragmented.

A relatively small group of companies has contributed significantly to the broader index performance, while many other stocks have struggled to participate.

The numbers support this. The S&P 500 closed at a record 7,818.93 in the first week of October, yet only 46% of its members traded above their 200-day moving average, down from about 70% at the end of July. In Q3 the S&P 500 gained 2.6%, but the Russell 2000 lost 7.0% and the Dow 2.1%.

This raises an important question:

> **Is the market in a genuine broad-based uptrend, or are the major indices being supported by a narrow group of companies?**

The AI narrative remains a major driver. If expectations around AI investment, earnings growth and productivity remain strong, technology stocks could continue to support the broader indices.

If the AI story begins to fade, however, the risk of a correction could rise quickly. Dividend-oriented stocks have also been comparatively weak, while the Dow has lagged the stronger technology-heavy indices. This suggests that the current rally should not automatically be interpreted as broad-based market strength.

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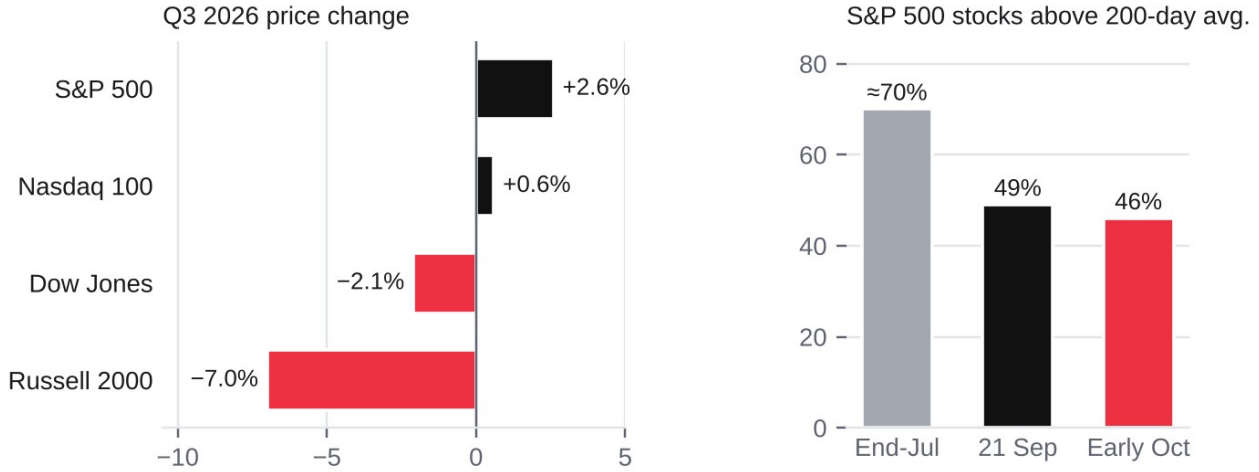
CHART 14 The rally narrowed in Q3: small caps and the Dow fell as breadth weakened



Source: NAGA trading platform (Q3 price change, 1 July open – 30 September close); ChartRow, CryptoDaily (share of S&P 500 members above their 200-day moving average; end-July value approximate).

Earnings remain the bulls' strongest argument: bank estimates put 2026 S&P 500 earnings growth at roughly 24–32%. Yet year-end targets from 20 major brokerages range from 7,400 (BofA) to 8,100 (Citi, UBS, HSBC), with a median of 8,000. That implies only modest upside from current levels and leaves little room for disappointment.

> *"I'm looking beyond the index price — if dividend-paying stocks continue to weaken while AI demand starts to fade, the rally becomes increasingly vulnerable to a larger correction."*
>
> A healthier rally would need broader participation across underlying sectors, rather than continued concentration in a handful of AI leaders.
>
> **— Frank Walbaum, Market Analyst, NAGA**

CHART 15 S&P 500 weekly: record highs at the top of a rising channel, with the 50-week average near 7,190

Source: NAGA trading platform (TradingView charts), weekly candles; MA50, RSI.

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The Q4 US equity scenario

The bullish scenario remains valid as long as the risk appetite remains strong, and earnings expectations continue to support valuations. The bearish scenario would be triggered by a combination of:

- fading AI momentum
- weaker earnings expectations
- rising yields
- stronger-than-expected inflation
- renewed dollar strength
- deteriorating market breadth

A temporary dollar correction, on the other hand, could provide additional support to stocks and other risk assets.

Seasonality: history favours Q4, with caveats

History is on the bulls' side in the fourth quarter, and particularly so in midterm-election years.

+4.2%	+6.6%	19 of 19	+1.3%
Average S&P 500 gain in Q4 since 1950; positive in about 80% of years	Average Q4 gain in midterm-election years since 1937	Midterm years since 1950 with the S&P 500 higher 12 months later (avg. ≈ +15%)	Average "Santa Claus rally" gain since 1950; positive 78% of the time

Sources: Carson Group (via Benzinga), J.P. Morgan Asset Management, Baird (via The Motley Fool), LPL Research.

When the S&P 500 was up 10–20% by the end of Q3, as it is this year, Q4 was positive in 18 of 21 cases (Carson Group). Seasonality is still a tendency, not a forecast. In 2026 it competes with a 5% bond yield, an energy shock and narrow breadth, so it is best read as a tailwind for the bullish scenario rather than a reason on its own.

German equities: more vulnerable to a risk-off move

Q4 BIAS
Neutral
downside risk in a risk-off move

KEY LEVEL
24,500 (DAX)

BOTTOM LINE
The DAX can participate if global risk appetite holds, but its exposure to industry, energy costs and European growth makes it more vulnerable than US indices in a risk-off move. A sustained break of 24,500 would raise the risk of a deeper correction.

The German equity market looks less convincing than the US market. The DAX has lagged the strongest US indices and remains more exposed to a deterioration in global risk sentiment.

Over Q3 the DAX gained only 0.8%, and 2.8% for the year to 30 September, against 12.1% for the S&P 500, and it trades below its August record of 26,628. Dispersion inside the index was wide, with SAP among the quarter's biggest winners and Infineon among the biggest losers.

Germany's market structure also makes it particularly sensitive to global growth, industrial demand, energy costs and the broader European economic environment. The ECB raised its key rates by 25 basis points in September, with the deposit rate now at 2.50%, while staff inflation projections for 2027 and 2028 were revised higher amid energy-related pressures.

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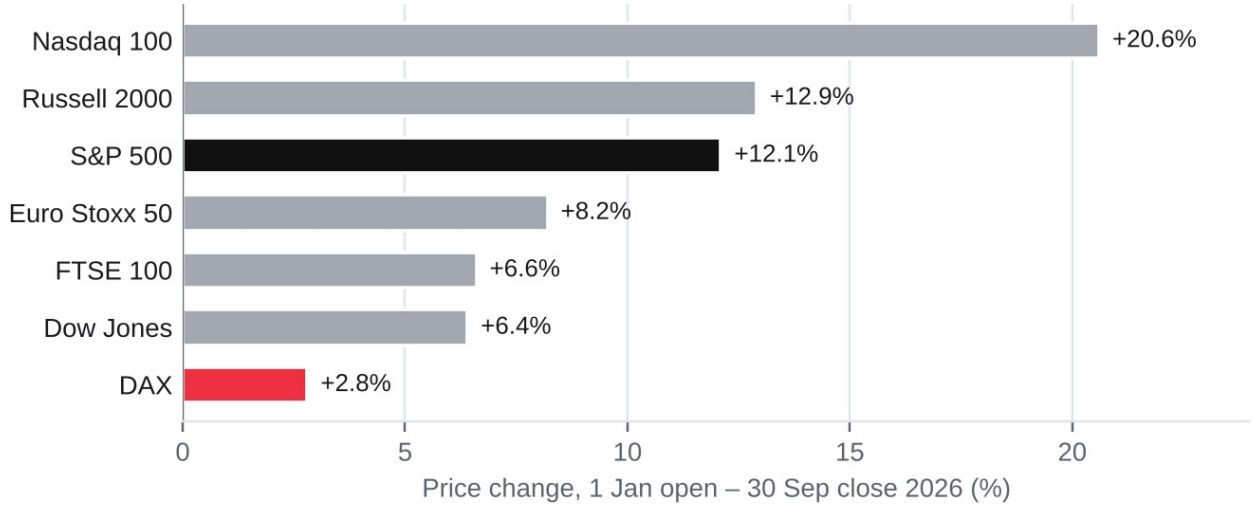
Energy is the swing factor. German gas storage at around 59% leaves the industrial economy exposed if the winter is cold, while the Bundestag vote on the 2027 budget on 27 November, with €118.7 billion of net borrowing, keeps fiscal support in focus.

This creates a difficult environment for European equities. If global risk appetite remains strong, the DAX can continue to participate. If sentiment deteriorates, however, the German market could weaken more significantly than the major US indices.

> *"The DAX still looks vulnerable beneath the surface: the winter ahead, an unresolved Ukraine conflict and rising defence spending all add to the fundamental risks."*
>
> With the August record at **26,628**, the key level on the downside is **24,500** — a sustained break would significantly increase the risk of a deeper correction.
>
> **— Frank Walbaum, Market Analyst, NAGA**

CHART 16 The DAX has lagged both US and European peers in 2026



Source: NAGA trading platform; price change from the 1 January 2026 open to the 30 September 2026 close.

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CHART 17 DAX weekly: still inside its long-term rising channel, with the 50-week average near 24,700 and 24,500 the level to hold

Source: NAGA trading platform (TradingView charts), weekly candles; MA50, RSI.

NAGA Group shares: profitable, MiCA-authorised and newly funded

NAGA's parent company, The NAGA Group AG (Xetra: N4G0), enters Q4 with its turnaround showing in the numbers. In the first half of 2026 it reported the first profitable first half in its history: EBITDA rose 47% to €4.4 million, a 15.9% margin, and net profit reached €0.9 million, against a loss of €2.6 million a year earlier. Revenue eased to €27.7 million as the group cut marketing spend by 25% and focused on higher-value clients, and it maintained its FY 2026 guidance of €68–75 million in revenue and €10–15 million in EBITDA.

€4.4m	€0.9m	MiCA	USD 8m
H1 2026 EBITDA, up 47% year on year	H1 2026 net profit, the first profitable first half in NAGA's history	Authorisation from CySEC for crypto-asset services, 24 June 2026	Strategic investment through a convertible bond, 9 October 2026

Sources: The NAGA Group AG (preliminary, unaudited H1 2026 results; corporate releases).

On 24 June, NAGA X Ltd, the group's European entity, received MiCA authorisation from the Cyprus Securities and Exchange Commission, bringing the crypto-asset services NAGA has offered for years under the EU's new framework.

On 9 October, NAGA announced a USD 8 million strategic investment from two institutional investors led by Presto, a quantitative trading firm founded in 2014, together with fintech investor MDream. The investment takes the form of a 36-month convertible bond with an 8% annual coupon and a conversion price of USD 4.2615 per share, about 57% above the Xetra closing price on 8 October; full conversion would increase the share capital by up to around 8.1%. Beyond the capital, NAGA plans to work with Presto on new trading products, pricing, execution, risk management and trading infrastructure.

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Third-party research coverage remains positive. After the H1 results, SMC Research and NuWays both confirmed their ratings and price targets:

Research firm	Rating	Price target	Date	Reference price
SMC Research	Speculative Buy (confirmed)	€10.00	11 Aug 2026	€3.40 (Xetra close, 10 Aug)
NuWays	Buy (confirmed)	€7.30	5 Aug 2026	€3.40 (Xetra close, 5 Aug)
Warburg Research	Buy	€11.19	18 Dec 2025	€3.17 (Xetra close, 17 Dec)

Source: The NAGA Group AG newsroom summaries of third-party research. Ratings and price targets are the views of the named research firms, not of NAGA or the author, and are not a recommendation. Warburg Research's latest published target dates from December 2025.

On the weekly chart, the share is testing its falling 50-week average near 3.00 after a long downtrend. Support sits at 2.54, and the next resistance is 4.85, the former 2025 support level. A weekly close above the 50-week average would be the first technical sign that the downtrend is turning.

> *"NAGA has done the hard work: a leaner cost base, a first profitable half-year and MiCA authorisation. A USD 8 million investment priced well above the market is a vote of confidence from investors who know trading — technically, the share now needs to reclaim its 50-week average near 3.00 to confirm the turn."*
>
> **— Frank Walbaum, Market Analyst, NAGA**

CHART 18 NAGA Group (N4G0) weekly: testing the falling 50-week average near 3.00, with support at 2.54

Source: NAGA trading platform (TradingView charts), weekly candles; MA50, RSI.

Investor relations, results and research: group.naga.com

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08 CRYPTO

Crypto: from rebound to stress test

Q4 BIAS

Neutral

overbought; reset first

KEY LEVEL

$81,000 (Bitcoin)

BOTTOM LINE

After Q3's rally, most major tokens look overbought, and a correction is increasingly likely. The bullish move that began in September could resume after a healthier reset; a dollar correction would help; a risk-off move would hurt.

Crypto was the strongest asset class of Q3. Bitcoin gained about 43% in the quarter, its best performance in more than two years, recovering to around $83,500 at the end of September after declines in both Q1 and Q2. Ether rose about 71%. Spot Bitcoin ETFs took in $6.3 billion of net inflows over the quarter, reversing roughly $5 billion of outflows in Q2.

Regulation remains a headwind in the US. The Senate failed to advance the CLARITY Act market-structure bill on 15 September, and Bitcoin briefly fell to around $76,000 that day. Bank forecasts have been trimmed but still point higher: Standard Chartered sees $100,000 by year-end, Citi $113,000 and Bernstein $125,000.

Most major tokens became increasingly overbought as sentiment improved, making a correction increasingly likely. However, the broader bullish move that began in September could still continue after a healthier reset.

Within this outlook's framework, crypto sits firmly on the risk-on side of the dollar story. A dollar correction and softer Fed expectations (Scenario 2) would be supportive. A dollar breakout or a broad risk-off move would likely weigh on prices, which remain about 5% lower for the year.

> *"I'd rather see a correction than chase an overbought market — healthier entries could give the next leg higher more room to run."*
>
> **— Frank Walbaum, Market Analyst, NAGA**

Marketing communication. Trading leveraged products (CFDs) and real shares involves significant risk, including the potential loss of your initial investment, and may not be suitable for all investors. 24.46% of retail investor accounts generate profits when trading leveraged products with this provider.

CHART 19 **Bitcoin weekly: holding the lower half of its long-term channel, below the $126,000 record**

Source: NAGA trading platform (TradingView charts), weekly candles; MA50, RSI.

For Q4, crypto is likely to be one of the clearest tests of which scenario is unfolding.

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09 SCENARIOS

The main Q4 market scenarios

Rather than relying on a single forecast, Q4 is best approached through three scenarios. The US dollar sits at the centre of each one, and the signposts show what would indicate which scenario is developing. Frank Walbaum sees a risk-off environment as the most likely outcome, with a 50% probability.

SCENARIO 1

Dollar strength continues

25% probability

TRIGGER

A break above 102.50 in DXY would confirm renewed dollar momentum.

POTENTIAL CONSEQUENCES

- USD stronger
- USD/JPY potentially above 160
- gold under pressure
- silver under pressure
- commodities more mixed
- risk assets potentially more vulnerable

SIGNPOSTS

Hot US CPI (14 Oct, 10 Nov); hawkish FOMC (28 Oct, 9 Dec); weekly DXY close above 102.50.

SCENARIO 2

Dollar correction

25% probability

TRIGGER

If US data weakens and Fed expectations become more dovish, the dollar could correct.

POTENTIAL CONSEQUENCES

- gold supported
- silver supported
- stocks potentially benefit
- crypto potentially benefits
- broader risk appetite improves

SIGNPOSTS

Weak payrolls (6 Nov, 4 Dec); cooler CPI; Fed signalling the end of the hiking cycle.

SCENARIO 3

Risk-off environment

50% probability

TRIGGER

If equity-market breadth deteriorates and the AI narrative loses momentum, a broader correction could develop.

POTENTIAL CONSEQUENCES

- equities lower
- gold may initially weaken as investors reduce risk across portfolios
- safe-haven demand could subsequently return
- the dollar an important beneficiary

SIGNPOSTS

Big Tech results (28–29 Oct); Nvidia (17–18 Nov); breadth; yields above 5.5%; Gulf escalation.

Cross-asset impact matrix

The matrix translates the three scenarios into the expected direction for each market.

Market	S1: Dollar strength (25%)	S2: Dollar correction (25%)	S3: Risk-off (50%)
US dollar	▲	▼	▲
USD/JPY	▲ above 160	▼	▲
Gold	▼	▲	▼ then ▲
Silver	▼	▲	▼▼
Oil	◆ mixed	▲	▼▼
US equities	▼	▲	▼
DAX	▼	▲	▼▼
Crypto	▼	▲	▼

▲ supportive · ▼ pressure · ▼▼ larger downside than peers · ◆ mixed. Directional expectations only; not a recommendation.

For traders, the task is less about predicting the next move than about recognising early which of these scenarios is taking shape.

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10 RISK RADAR & CALENDAR

Risk radar and Q4 calendar

A good outlook says not only what is expected, but what could go wrong and when to pay attention. The risk radar ranks the threats that could derail the base case; the calendar lists the dates on which those risks are most likely to surface.

Risk radar: what could change the picture

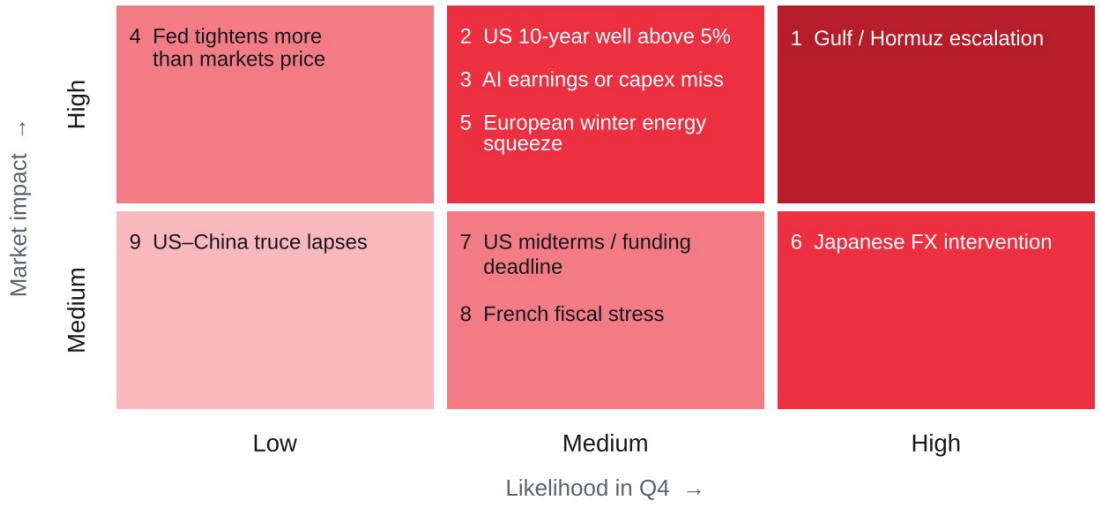
Energy, bond yields and the AI earnings cycle are the risks with the greatest potential to move markets in Q4, while a further Japanese intervention is now the most likely FX shock. All of them would also affect the dollar.

Risk	Likelihood	Impact	Most exposed markets
1 Escalation in the Gulf / renewed Hormuz disruption	High	High	Oil, natural gas, DAX, inflation-sensitive bonds
2 US 10-year yield pushes well above 5%	Medium	High	Tech-heavy indices, gold, USD/JPY
3 AI earnings or capex disappointment	Medium	High	Nasdaq, S&P 500, semiconductors
4 Fed tightens more than markets price	Low	High	US dollar, gold, crypto, equities
5 European winter energy squeeze	Medium	High	TTF gas, DAX, EUR
6 Further Japanese FX intervention	High	Medium	USD/JPY, Nikkei
7 US politics: midterms (3 Nov), funding deadline (11 Dec)	Medium	Medium	US dollar, Treasuries, US equities
8 French fiscal and political stress	Medium	Medium	EUR, European banks, French bonds
9 US–China truce lapses (reportedly extended to 10 Jan 2027)	Low	Medium	Equities, industrial metals, CNH

Source: NAGA analysis. Likelihood and impact are qualitative assessments for Q4 2026.

Most of these risks cluster around energy and inflation, which is why central bank meetings dominate the calendar that follows.

CHART 20 **Q4 risk radar: the Gulf is the risk that combines high likelihood and high impact**



Source: NAGA analysis. Numbers refer to the risk radar table; darker cells indicate a higher combined likelihood and impact.

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Q4 2026 calendar

The quarter is dense with event risk: three rounds of US inflation and jobs data, two FOMC meetings, the US midterm elections and a government funding deadline.

Date	Event	Why it matters
OCTOBER		
13 Oct	Q3 earnings season opens (JPMorgan, Citi, Wells Fargo, Goldman Sachs); IMF World Economic Outlook	First read on banks and on global growth
14 Oct	US CPI (September)	Key input for the Fed's December decision
21 Oct	Tesla Q3 results; UK CPI (September)	EV demand and AI sentiment; Bank of England's November decision
26–29 Oct	China: Fifth Plenum	Signals for Chinese growth policy
28 Oct	FOMC decision; UK Autumn Budget	Fed guidance for December; gilts and GBP
28–29 Oct	Microsoft, Alphabet, Meta (28 Oct) and Amazon (29 Oct) results (expected dates)	Test of the AI narrative
29 Oct	ECB decision	Possible further hike; EUR/USD
30 Oct	Bank of Japan decision and Outlook Report	USD/JPY, intervention risk
NOVEMBER		
1 Nov	OPEC+ meeting	Oil supply policy
2 Nov	Apple Q4 FY26 results	Consumer tech demand
3 Nov	US midterm elections	Fiscal and trade-policy outlook
5 Nov	Bank of England decision and Monetary Policy Report	GBP, UK gilts
6 Nov	US jobs report (October)	Labour market vs. Fed
10 Nov	US CPI (October); EIA Short-Term Energy Outlook	Inflation trend; oil forecasts
17–18 Nov	Nvidia Q3 results (expected)	AI bellwether
27 Nov	Black Friday; Bundestag vote on the 2027 budget	US consumer; German fiscal policy
DECEMBER		
4 Dec	US jobs report (November)	Last labour data before the FOMC
9 Dec	FOMC decision with new projections	The main event of the quarter
10 Dec	US CPI (November); SNB decision	Inflation; CHF
11 Dec	US government funding expires (stopgap signed 2 Sep)	Shutdown risk
14–15 Dec	G20 summit, Miami	Trade and geopolitics
17 Dec	ECB and Bank of England decisions	EUR, GBP
18 Dec	Bank of Japan decision; quarterly options expiry	JPY; equity volatility

Sources: Federal Reserve, ECB, Bank of Japan, Bank of England, SNB, US Bureau of Labor Statistics, EIA, OPEC, NYSE, company investor-relations pages and SEC filings. Dates subject to change.

The 9 December FOMC meeting, with its new projections, is likely to be the single most important event of the quarter.

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11 KEY LEVELS TO WATCH

What traders should watch in Q4

The most important indicators and levels for the fourth quarter are summarised below. Levels in bold come from Frank Walbaum's analysis; the others are taken from the NAGA platform charts in this outlook. Latest prices are from the beginning of October 2026, and values marked ≈ are approximate.

Market	Latest (early Oct)	Support	Resistance	What to watch
CURRENCIES				
US Dollar (DXY)	101.83	99.25 (50-wk avg.)	**102.50 breakout**	Continuation versus correction of the current trend
EUR/USD	1.1253	**1.1150**	1.1589 (50-wk avg.)	ECB vs. Fed; French fiscal risk
GBP/USD	≈ 1.3250	**1.3180, then 1.3140**	1.3311, then 1.3404 (50-week avg.)	28 Oct UK Budget; BoE on 5 Nov; gilt yields
USD/JPY	158.11	158 (50-wk avg.)	**160, then 163.99**	Breakout above the July high; intervention risk
COMMODITIES				
Gold	≈ $4,130	**$4,000**	**$4,650**	Reaction to dollar strength and Fed expectations
Silver	≈ $60.5	**$55, then $50**	—	Relationship with gold and equity-market sentiment
Brent crude	≈ $101	**$100, then $85**	$120.7	Geopolitical developments; winter demand
Natural gas (Henry Hub)	≈ $3.10	**$2.62**	**$3.39, then $3.50**	US weather; storage; LNG exports (TTF: €80, then €100)
EQUITIES, RATES & CRYPTO				
S&P 500	7,818.93	**7,600**	7,845 (intraday record)	AI momentum; market breadth; earnings; Treasury yields
DAX	25,449	**24,500**	26,628 (record)	Global risk sentiment; energy prices; European growth expectations
US 10-year yield	5.27%	**5.00%**	**5.50%**	Ceiling or launch pad
Bitcoin	≈ $85,500	**$81,000**	$126,000 (record)	Overbought reset; ETF flows; regulation
Fed	3.75–4.00%	—	—	Hold in October, hike in December (Frank's base case)

Sources: Frank Walbaum; NAGA trading platform; Investing.com, FRED, US Treasury. Latest values from the beginning of October 2026.

Levels are reference points, not targets. How price behaves around them, and which macro data arrives at the same time, matters more than the level itself.

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12 CONCLUSIONS

Conclusions

Q4 2026 is unlikely to be defined by one simple market trend. The longer-term dollar trend remains bullish, but its recent strength means that a correction should not be ignored. A break above DXY 102.50 would strengthen the bullish case.

Gold remains structurally attractive, with $4,000 representing a key level for long-term market participants. Silver offers a similar opportunity but with considerably greater volatility.

Oil could remain volatile around the $100 area, particularly as geopolitical developments interact with seasonal winter demand.

In equities, the headline picture is stronger than the underlying market. The US market remains supported by technology and AI, but weak breadth means that a change in sentiment could produce a meaningful correction. The DAX appears more vulnerable if global risk appetite deteriorates.

> **Ultimately, the US dollar remains the common denominator across many of these markets.**

A stronger dollar could put pressure on gold, silver and risk assets. A temporary dollar correction could provide the opposite effect and allow stocks, precious metals and crypto to move higher.

For traders, therefore, the key is not simply to predict the next move, but to identify which scenario is developing and react accordingly.

FOLLOW THE MARKETS THROUGH Q4

The views in this outlook are updated as the quarter unfolds.

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REFERENCE

Glossary and sources

Term	Meaning
Basis point (bp)	One hundredth of a percentage point. A rise from 5.00% to 5.25% is 25 bp.
Market breadth	How many stocks take part in a move. Weak breadth means a few large stocks drive the index.
DXY (US Dollar Index)	The value of the US dollar against a basket of six major currencies, led by the euro.
Equal-weight index	A version of an index in which every company has the same weight, regardless of size.
Dot plot	The Fed's chart of each policymaker's projected interest rate for the coming years.
FX intervention	A government or central bank buying or selling its own currency to influence its value.
Gilt	A bond issued by the UK government.
Risk-off	A phase in which investors sell riskier assets and seek safety.
TTF	The Dutch Title Transfer Facility, Europe's benchmark natural gas price.

Data sources

Federal Reserve; European Central Bank; Bank of Japan; Bank of England; Swiss National Bank; US Bureau of Labor Statistics; US Bureau of Economic Analysis; US Treasury; Federal Reserve Bank of St. Louis (FRED); US Energy Information Administration; OPEC; Gas Infrastructure Europe (AGSI+); CME FedWatch; NAGA trading platform and client positioning data; Investing.com; Trading Economics; Associated Press; Reuters; bank research from Goldman Sachs, JPMorgan, Morgan Stanley, UBS, Citi, HSBC, BofA, Standard Chartered and Bernstein as cited; Carson Group; J.P. Morgan Asset Management; LPL Research; The NAGA Group AG corporate releases and summaries of research by SMC Research, NuWays and Warburg Research.

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