



Bridge Markets

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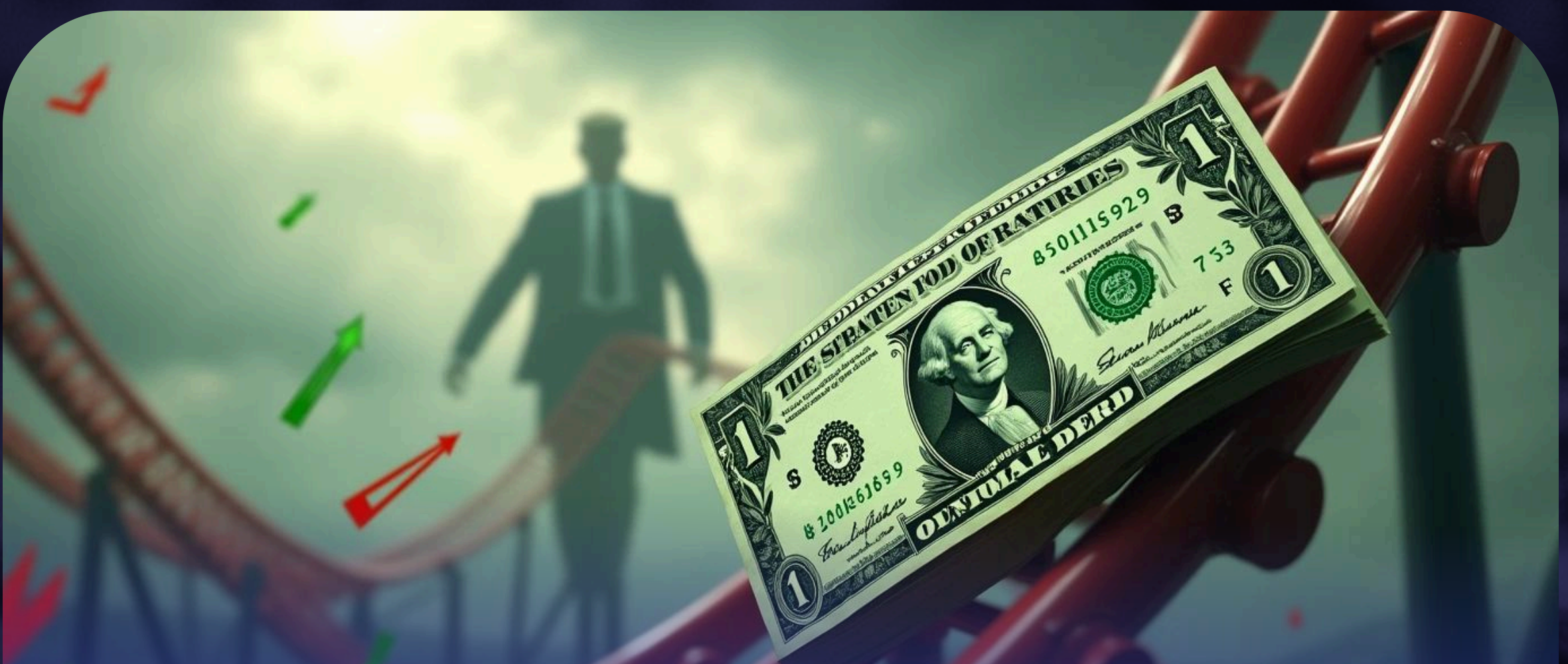
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FOREX MARKET



China's Bond Yields Plunge to Crisis-Era Lows Amid Easing Expectations

China's short-term sovereign bond yields have hit their lowest levels since the global financial crisis, with one-year yields at 0.92% and 10-year yields at 1.74%, reflecting expectations of further monetary easing to address weak domestic demand. While the PBoC has kept key rates steady, markets anticipate cuts in 2025 following disappointing November retail sales and imports. Recent moves to lower reserve requirements and interest rates highlight efforts to boost liquidity, though the PBoC has warned banks against aggressive bond purchases. The bond market's decline throughout 2024 underscores ongoing economic challenges, with smaller banks favoring sovereign debt as a safe investment amid limited alternatives.



Dollar's Rollercoaster Ride: Trump's Return Fuels Surge Amid Economic Uncertainty

The US Dollar Index (DXY) experienced fluctuations in 2024, declining near 100.00 by September but rebounding in October due to optimism about Donald Trump's potential return to power, which was solidified by his November election victory. Dubbed the "Trump trade," this rally reflected confidence in his economic agenda emphasizing deregulation, protectionist tariffs, and domestic manufacturing. While these policies boosted investor sentiment, proposed tariffs on imports risk escalating trade tensions and inflation, complicating the Federal Reserve's cautious rate-cut strategy. Despite resilient economic indicators, inflation remains above the Fed's 2% target, with projections for gradual easing to 2.5% by 2025. The Fed anticipates steady growth and rising unemployment, maintaining vigilance to navigate inflationary pressures and uncertainties tied to Trump's policies.



Pound Sterling Weakens After Dovish BoE Hold

GBP/USD continued its downward momentum after the Bank of England (BoE) held its interest rate steady at 4.75%, signaling dovish undertones. The surprise vote by three Monetary Policy Committee members for a rate cut amplified bearish pressure on the pound, further weakened by the BoE's caution about future rate-cut timelines due to economic uncertainties. The pair touched its lowest level since May near 1.2470 before rebounding modestly to the 1.2500 level during European trading hours. Adding to the negative sentiment, UK retail sales for November rose by a modest 0.2%, falling short of the 0.5% expected. Concurrently, risk aversion in markets, fueled by concerns over a potential US government shutdown, limited the pair's recovery. As US stock futures declined, the safe-haven demand for the dollar remained strong, posing further downside risks for GBP/USD heading into the weekend.



Market Sell-Off Caused by Fed's Hawkish Turn Reveals Consensus Risks

The Federal Reserve's recent rate cut and unexpected caution about limiting further cuts in 2025, citing inflation risks under Trump's economic policies, caused turmoil across financial markets. Stocks, led by the S&P 500, dropped sharply, while the dollar surged, the euro and yen weakened, and Treasury yields rose above 4.5%. Fed Chair Jay Powell's remarks on inflation's instability heightened investor unease, exposing the dangers of overconfidence in a bullish market consensus, such as predictions of the S&P 500 reaching 7,000. The Fed's stance disrupted tightly held narratives, mirroring past episodes where crowded bets unraveled sharply. With uncertainties tied to inflation and Trump's policies, coupled with seasonal volatility, investors are cautioned to avoid reliance on consensus thinking as markets brace for more turbulence.

• Commodities

• **Russian LNG Imports to EU Reach Record High Despite Phase-Out Plans**

Russian LNG imports to the EU hit a record 16.5 million tonnes in 2024, even as the EU aims to phase out Russian fossil fuels by 2027. This growth, driven by cheaper spot market purchases—now 33% of imports—contrasts with bans on Russian oil and coal and dwindling pipeline gas imports. France and Belgium saw notable increases in arrivals, with the Zeebrugge terminal playing a key transshipment role, though such re-exports will be banned from March 2025. Russian LNG accounted for 20% of the EU's seaborne LNG imports, prompting calls to diversify supply, including from the US, amid pressure from President-elect Trump, who has threatened tariffs to secure larger EU purchases of American oil and gas.

• **Gold's 25% Surge in 2024 Faces Uncertainties in 2025**

Gold surged 25% in 2024, reaching a record \$2,790, driven by geopolitical tensions, strong central-bank demand, and looser monetary policies globally. After a steady start near \$2,000, prices gained momentum by March, fueled by Chinese demand and easing pressure on the US Dollar, despite temporary caps from rising US Treasury yields in April. The second half saw a 15% rally, spurred by events like the Israel-Gaza conflict and global rate cuts, with additional support from India's reduced gold import duties. However, November's US Dollar rally after Trump's election win and a December shift in Federal Reserve policy to slower rate cuts created bearish pressures. Looking to 2025, gold faces uncertainties tied to Trump's policies and monetary dynamics, with a strong dollar and higher opportunity costs posing challenges to its bullish momentum.

An image showing two oil barrels on a scale. The barrel on the left is on the higher side of the scale and is on fire, while the barrel on the right is on the lower side and is empty. The background shows an oil rig at sunset.

Oil Prices Steady Amidst Conflicting Signals

Oil prices remained relatively stable on Friday, with Brent crude rising by 0.08% to \$72.94 per barrel and WTI up 0.12% at \$69.46 per barrel, although both benchmarks ended the week down by around 2.5%. Market dynamics were influenced by cooling U.S. inflation, raising expectations of further rate cuts, and concerns about Chinese demand, as Sinopec projected China's crude imports and oil consumption could peak soon. OPEC+ lowered its 2024 global demand growth forecast, and JPMorgan predicted a surplus in 2025 due to rising non-OPEC supply. Geopolitical uncertainties, including Trump's tariff threats on the EU and potential tightening of the Russian oil price cap, added to market concerns. Despite these challenges, money managers increased their long positions in U.S. crude futures, reflecting some market optimism.

CRYPTO MARKET

An image showing a person's hands holding a video game controller. In the background, there are floating digital coins, including a large Bitcoin symbol, against a blue and purple light background.

Blockchain Gaming Grapples with Ownership Paradox

The 2024 Blockchain Game Alliance survey highlighted digital asset ownership as blockchain gaming's key benefit, yet it remains a barrier to adoption. While early blockchain games used a play-to-earn model requiring upfront asset purchases, high costs and limited availability hindered growth. Developers have since shifted to free-to-play models with optional blockchain features, attracting traditional gamers but diminishing the prominence of digital ownership. This approach has underdelivered on promises like true interoperability and "true ownership," which remains constrained by centralized infrastructures. However, innovations like ERC-6551, ERC-4337, and soulbound tokens offer new possibilities for meaningful on-chain experiences. The industry's future hinges on blending enjoyable gameplay with organic adoption of ownership features to drive broader appeal.



Cybercrime Underwrites North Korea's Weapons Ambitions

In 2024, North Korean-affiliated groups have stolen \$1.34 billion in cryptocurrency through 47 hacking incidents, doubling the previous year's total and representing two-thirds of global crypto hacks. These thefts are primarily funding North Korea's missile and nuclear programs, with up to a third of its missile development financed through cybercrime. A major heist involved the theft of 4,500 bitcoin worth \$305 million from the Japanese exchange DMM Bitcoin. While North Korea's hacking activities slowed in the second half of 2024 due to a strategic partnership with Russia, which reduced the country's reliance on cyber theft, the threat remains significant, highlighting the need for enhanced international cybersecurity measures.



MicroStrategy's Nasdaq Debut Could Fuel Bitcoin Price Surge

MicroStrategy's upcoming inclusion in the Nasdaq 100 represents a transformative moment for the company, highlighting its unique position as a Bitcoin-driven financial entity. Once a business intelligence software firm, MicroStrategy pivoted in 2020 to acquire Bitcoin, using equity issuances and convertible bonds to fund its purchases. This strategy has significantly boosted shareholder value, with a 72.4% increase in Bitcoin-per-share this year. Its Nasdaq 100 inclusion will further elevate its influence, channeling billions from ETFs tracking the index into Bitcoin acquisitions, which could drive up Bitcoin's price by decreasing its market availability. This strategy, if replicated by other companies, could reshape corporate finance and further solidify Bitcoin's role as a global asset.



EU Crypto Rules Disrupt Stablecoin Market, Threatening Liquidity

The European Union's new crypto regulations, set to fully take effect by the end of 2024, are reshaping the market, particularly for stablecoins. The Markets in Cryptoassets (MiCA) regime has led many exchanges to remove Tether's USDT stablecoin to comply with new rules, pushing some investors to use the euro instead. MiCA requires stablecoins on centralized exchanges to be backed by reserves and issued by entities with an e-money license, a requirement Tether has not yet met, unlike its competitor USDC. This shift may reduce liquidity and weaken Europe's appeal to crypto traders, especially as the US is expected to adopt a more lenient regulatory stance under Donald Trump. The delisting of USDT has caused disruptions in trading, with exchanges like OKX seeing a shift to fiat pairs, potentially raising transaction costs and reducing market liquidity. These changes highlight the challenges Europe faces in maintaining its competitiveness in the global crypto market.

Our platform

- **1. Co-Founding Programs**

Shape the future of finance by joining our Co-Founding Programs. We're looking for visionary partners who are ready to bring innovative ideas to life. As a co-founder, you'll collaborate closely with us, sharing in both the challenges and rewards of building something great. Whether you have a groundbreaking concept or are looking for a strategic partner, our Co-Founding Programs offer the support and resources you need to succeed. Let's create something extraordinary together!



- **2. As a Signal Provider**

Turn your trading expertise into profit by becoming a Signal Provider with us. Share your trading signals with a broad audience, gain visibility, and earn competitive rewards. Whether you focus on forex, stocks, or crypto, our platform offers the perfect environment to showcase your skills. Join our Signal Provider program today and start making an impact!



- **3. Platform Joint Venture**

Take your business to the next level by partnering with us through a Platform Joint Venture. Whether you're developing financial technology or a new market solution, our platform provides the resources and network needed for growth. Together, we'll create innovative products and expand your reach in the financial world. Let's collaborate on a joint venture today!



- **4. As a Manager**

Take the lead and drive success by joining our team as a Manager. We're looking for experienced professionals to oversee operations, guide teams, and execute high-impact strategies. As a Manager, you'll be instrumental in shaping our growth and ensuring smooth performance across projects. Ready to take on a leadership role? Apply now and make a difference!



- **5. Investors Plan**

Achieve your financial goals with our Investors Plan. Tailored to your risk tolerance and objectives, this plan provides you with expert guidance and diversified investment opportunities. Whether you're a seasoned investor or just starting out, our Investors Plan helps you grow your wealth securely and strategically. Start planning your financial future today!



- **6. As an AI/Software Expert**

Are you a tech-savvy professional with expertise in AI and software development? Join us as an AI/Software Expert, where you'll work on groundbreaking projects that blend finance and technology. Bring your skills to the forefront, contribute to innovative solutions, and help revolutionize the trading industry. Apply now and be part of the future of finance!



- **7. As a Strategist**

Share your market expertise by joining us as a Strategist. We're seeking professionals who can develop and implement high-performing trading strategies. As a Strategist, you'll collaborate with our team to optimize trading performance and contribute to client success. If you're passionate about finance and strategy, we want you on our team!



- **8. Organizational Deals**

Leverage exclusive opportunities with our Organizational Deals, designed for institutions and large businesses. We offer tailored financial solutions, including investment packages and trading strategies that cater specifically to your organizational needs. Partner with us to boost your company's financial performance and reach new heights. Explore our Organizational Deals today!



Fuel your passion, ignite your purpose—join us now!

Trusted Platform



MetaTrader 5

- **1. MetaTrader**

MetaTrader, developed by MetaQuotes, is a leading trading platform offering real-time access to Forex, commodities, and other markets. Known for its user-friendly interface and robust tools, it supports both manual and automated trading through Expert Advisors, catering to traders of all experience levels.

TradingView

- **2. TradingView**

TradingView is a powerful charting platform and social network for traders, providing real-time data, advanced charting tools, and a collaborative environment. Its intuitive interface and ability to integrate with brokers make it a favorite among both retail and professional traders.



cTRADER
TRADERS FIRST

- **3. cTrader**

cTrader is a professional trading platform known for its fast execution speeds and advanced charting tools. Designed for both novice and experienced traders, it supports automated trading through cAlgo and offers transparency with Level II pricing and market depth views



- **4. Axi Financial Services**

Axi, formerly AxiTrader, is a global Forex and CFD broker offering competitive spreads and fast execution. With access to over 140 trading instruments and a focus on customer support and education, Axi caters to traders of all levels through its reliable MetaTrader 4 platform.



- **5. Pepperstone**

Pepperstone is a leading online broker known for its low-cost trading, fast execution, and access to a wide range of markets, including Forex, indices, and commodities. Supporting MetaTrader and cTrader, Pepperstone offers a robust trading experience for both retail and institutional clients.



- **6. Robinhood Broker**

Robinhood is a commission-free trading platform that democratizes finance, making investing accessible to everyone. With a user-friendly app, Robinhood offers trading in stocks, ETFs, options, and cryptocurrencies, attracting millions of users with its no-fee structure.

MultiBank Group

EST. 2005

- **7. MultiBank Group**

MultiBank Group is a major financial derivatives provider offering trading in Forex, metals, shares, and cryptocurrencies. Known for its competitive pricing and regulatory oversight, MultiBank provides a secure trading environment with advanced platforms like MetaTrader 4 and 5.

IG

- **8. IG Broker**

IG is a global leader in online trading, offering access to over 17,000 markets, including Forex, indices, and commodities. With innovative trading platforms, comprehensive educational resources, and strong regulatory backing, IG caters to both retail and institutional traders.

FOREX.com

- **9. Forex.com Broker**

Forex.com, part of GAIN Capital, is a top Forex and CFD broker providing access to a wide range of markets with competitive spreads. It offers advanced trading platforms like WebTrader and MetaTrader, supported by comprehensive educational tools and dedicated customer service.



- **10. FXCM Broker**

FXCM is a trusted online Forex and CFD trading platform known for its transparency and innovation. Offering multiple platforms like Trading Station and MetaTrader, FXCM provides access to various markets, fast execution, and extensive educational resources for traders.



- **11. XM Global**

XM Global is a reputable Forex and CFD broker offering access to a broad range of trading instruments. Known for competitive spreads and a no-requote policy, XM supports MetaTrader 4 and 5 platforms and provides extensive educational resources and customer support.



- **12. FP Markets Broker**

FP Markets is an established Forex and CFD broker providing access to over 10,000 instruments. With competitive pricing, fast execution, and support for MetaTrader 4, 5, and IRESS platforms, FP Markets caters to both retail and institutional traders worldwide.



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