



# IMFA

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**ISSUE** May 2022

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## FOREX MARKET REVIEW

Major Currency Performance  
Was Mixed In The First Week  
Thanks To A Heavy Calendar  
Of Top Tier Events



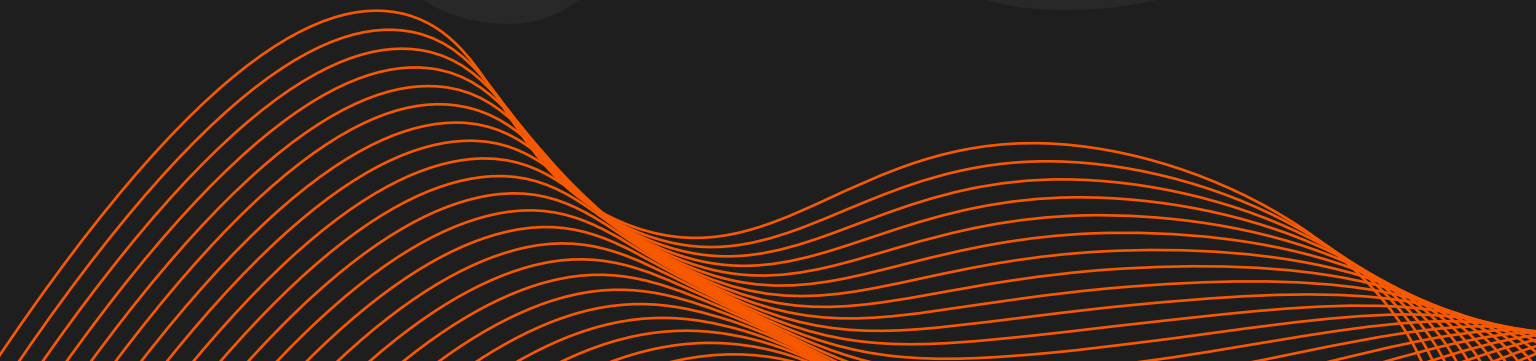
## STOCKS & BONDS MARKET REVIEW

Eurozone Shares Registered A  
Modestly Positive Return In May.  
The Energy Sector Was Among  
The Strongest Performers Amid  
Ongoing Robust Demand For Oil



## COMMODITY FUTURES MARKET REVIEW

Among The Key Commodities, Energy Products Including Oil,  
Natural Gas And Gasoline Were Again The Big Performers In May As It  
Has Been Since The Russian Invasion Of Ukraine In Late February



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## COMMODITY FUTURES MARKET REVIEW

Among the key commodities, energy products including oil, natural gas and gasoline were again the big performers in May as it has been since the Russian invasion of Ukraine in late February. The month of May also saw fears about wheat and other food supplies (with bans from India on wheat exports and a ban on sugar exports as well) added to the uncertainty, boosted by worries about recession in China and the US and rising interest rates and a very strong dollar.

Given those cliffs of concern, it's somewhat remarkable that oil again made solid gains – the stronger greenback should have had a more negative impact, but it merely capped the rise. But oil will track higher for a while longer with the partial EU ban on Russian oil agreed to and more signs of a concerted government effort to re-ignite demand and supply in the huge domestic manufacturing and retail markets in China. That is seen as being bullish for oil if it sees China's weakness start to reverse with demand for oil rising (even though China doesn't like buying oil at elevated prices – joining hundreds of millions of motorists around the world who feel the same way about rising petrol prices).

Copper futures lost 2.21% on doubts about the Chinese economy during the lockdowns in Shanghai, Beijing and elsewhere. But that should start changing from with the lockdowns in Shanghai starting to ease and the confirmation of a 33-point government stimulus plan for the economy.

Gold was down around 2.87% for its second monthly fall in a row, settling at \$US 1,848.40 an ounce. The stronger US dollar impacted gold which failed to capitalize on the volatility in share markets. Silver was also off for a second month, down by 4.81%.

Chicago wheat sold off on the final day of May on suggestions that Russia and Turkey might co-operate to free up Black Sea grain movements. That left wheat up 4.09% for the month.

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Unit I: Introduction To Derivative Market  
Unit II: Participants Of Futures Market  
Unit III: Market Mechanism  
Unit IV: Terminologies

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## COMMODITY FUTURES MARKET DATABANK

Commodity	Month	Open	High	Low	Close	Change (%)
Gold	22-Aug	\$1,903.10	\$1,917.60	\$1,792.00	\$1,848.40	-2.87%
Silver	22-Jul	\$22.79	\$23.35	\$20.42	\$21.69	-4.81%
Copper	22-Jul	\$4.39	\$4.44	\$4.04	\$4.30	-2.21%
Platinum	22-Jul	\$929.10	\$993.10	\$908.15	\$960.90	3.42%
Palladium	22-Sep	\$2,271.00	\$2,312.77	\$1,843.28	\$1,996.03	-12.11%
Crude Oil	22-Jul	\$104.00	\$119.98	\$98.20	\$114.67	10.26%
Brent Crude	22-Aug	\$106.30	\$125.28	\$101.30	\$122.84	15.56%
Natural Gas	22-Jul	\$7.41	\$9.40	\$6.43	\$8.15	9.89%
Heating Oil	22-Jul	\$3.99	\$4.27	\$3.52	\$4.09	2.43%
Gasoline RBOB	22-Jul	\$3.36	\$4.05	\$3.28	\$3.92	16.53%
Aluminum		\$2,956	\$2,973	\$2,715	\$2,787	-5.72%
Zinc		\$3,993	\$3,993	\$3,492	\$3,913.50	-1.99%
Nickel		\$31,025	\$31,025	\$26,130	\$28,392	-8.49%
Copper		\$9,525	\$9,540	\$8,995	\$9,447	-0.82%
US Wheat	22-Jul	\$1,045.25	\$1,283.60	\$1,034.25	\$1,088	4.09%
US Corn	22-Jul	\$811.50	\$822.00	\$747.25	\$753.50	-7.15%
US Soybeans	22-Jul	\$1,684.12	\$1,749.38	\$1,578	\$1,687	0.17%
US Soybean Oil	22-Jul	\$85.01	\$89.76	\$77.81	\$77.92	-8.34%
US Cotton #2	22-Jul	\$146.94	\$155.93	\$138.67	\$138.97	-5.42%
US Cocoa	22-Jul	\$2,637	\$2,637	\$2,391	\$2,496	-5.35%
US Coffee C	22-Jul	\$217.70	\$233.80	\$204.55	\$231.25	6.22%
US Sugar #11	22-Jul	\$19.07	\$20.24	\$18.30	\$19.40	1.73%

Source: Investing

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Unit I: Introduction To Commodity Trading

Unit II: Fundamental Analysis

Unit III: Technical Analysis

Unit IV: Risk And Fund Management

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## CRYPTOCURRENCIES MARKET REVIEW

Bitcoin (BTC) prices dropped more than 15% in May to finish the month at \$31,793.40. Ethereum (ETH) prices dropped more than 28%, closing out the month below \$1950 ahead of the planned Ethereum 2.0 transition from a proof of work consensus mechanism to a proof of stake model later this year. Popular altcoins Cardano, XRP, Polkadot and Dogecoin (DOGE) all declined during the broad-based crypto sell-off in May. Avalanche and Polygon prices fell more than 50% on the month. Bitcoin prices are now down more than 32% year-to-date, but BTC has held up better than most major altcoins. ETH is down 46% so far in 2022. Polkadot prices have fallen 62% this year, while Solana (SOL) prices are down 72%.

Cryptocurrency prices have come under pressure from three primary headwinds: high inflation, rising interest rates and recession risk. Market Analysts believe that most major cryptos are likely stuck in a trading range until the U.S. economic outlook improves.

There have been about \$520 million of inflows into cryptocurrency-backed funds so far in 2022. These inflows are particularly impressive given the negative price action in the crypto market this year so far.

Cryptocurrency market weakness has wiped out more than \$1 trillion in value so far in 2022. Fortunately, Goldman Sachs estimates cryptos only account for about 0.3% of U.S. household wealth. A large amount of cryptocurrency is concentrated in the hands of a relatively small number of "whale" investors, according to Goldman, which suggests the cryptocurrency sell-off has had little impact on the economy as a whole or the wealth of the average American.

Investor confidence in the stablecoin market was tested in May when Luna, which is associated with stablecoin TerraUSD (UST), completely collapsed. TerraUSD is an algorithmic stablecoin that relies on Luna to maintain its \$1 value. Unfortunately, the crypto market sell-off caused UST to lose its dollar peg in May, and Luna crashed all the way to \$0.

Cryptocurrency prices have come under pressure from three primary headwinds: high inflation, rising interest rates and recession risk



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Unit III: Cryptocurrency Wallets  
Unit IV: Basic And Advanced Order Types  
Unit V: Order Book

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## CRYPTOCURRENCIES MARKET DATABANK

Cryptocurrency	Open	High	Low	Close	Change (%)
Bitcoin	\$37,642.00	\$40,021.00	\$26,500.50	\$31,793.40	-15.54%
Ethereum	\$2,727.20	\$2,963.54	\$1,708.62	\$1,941.79	-28.80%
Tether	\$1.0003	\$1.0019	\$0.9744	\$0.9994	-0.09%
USD Coin	\$1.0007	\$1.0028	\$1.0005	\$1.0026	0.19%
BNB	\$376.99	\$412.81	\$219.98	\$320.79	-14.91%
Binance USD	\$0.9999	\$1.1000	\$0.9997	\$1.0007	0.08%
Cardano	\$0.7565	\$0.9049	\$0.4029	\$0.6255	-17.32%
XRP	\$0.58523	\$0.65670	\$0.33665	\$0.42156	-27.97%
Solana	\$84.772	\$95.139	\$37.342	\$45.718	-46.07%
Dogecoin	\$0.1274	\$0.1377	\$0.0686	\$0.0858	-32.67%
Polkadot	\$14.500	\$16.430	\$7.312	\$10.350	-28.62%
Dai	\$0.9995	\$1.0644	\$0.9968	\$1.0012	0.18%
Wrapper Bitcoin	\$37,631.00	\$39,935.00	\$26,154.93	\$31,771.79	-15.57%
TRON	\$14.50	\$16.43	\$7.31	\$10.35	-28.62%
UNUS SED LEO	\$5.6868	\$5.7777	\$4.8812	\$5.3184	-6.48%
Avalanche	\$56.97	\$69.41	\$21.39	\$26.42	-53.62%
SHIBA INU	\$0.00002016	\$0.00002209	\$0.00000913	\$0.00001173	-41.82%
Polygon	\$1.034	\$0.670	\$0.396	\$0.436	-57.83%
FTX Token	\$37.9706	\$39.9328	\$26.2803	\$28.9480	-23.76%
Litecoin	\$95.90	\$107.10	\$54.90	\$68.30	-28.78%

Source: Investing

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 Unit II: Technical Analysis  
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 Unit VI: Accumulation  
 Unit VII: Arbitrage

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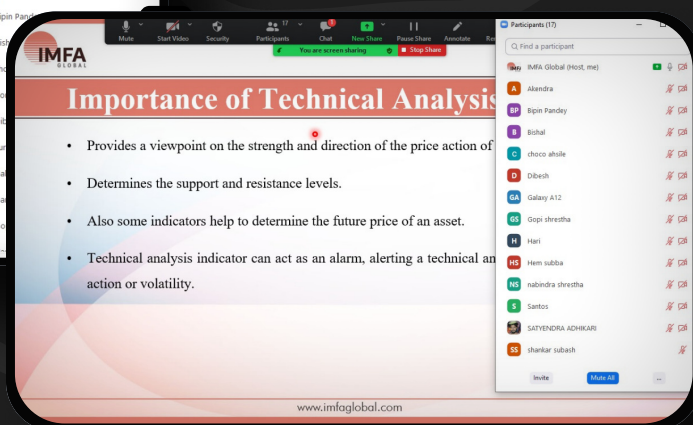
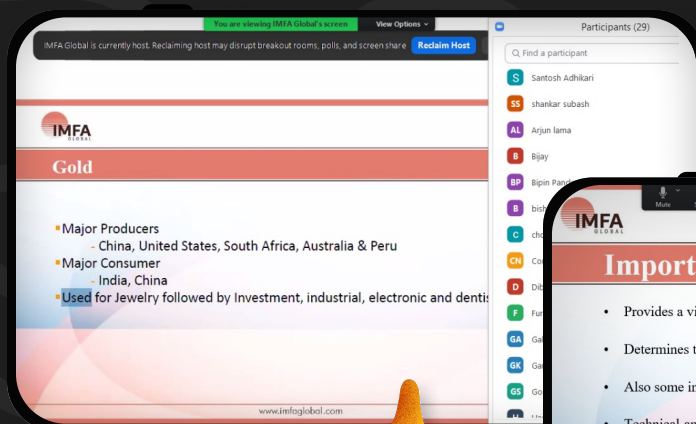


## TRAINING SNIPPETS

Title: Commodity Futures

Date: 26 May 2022 – 31 May 2022

Country: Nepal

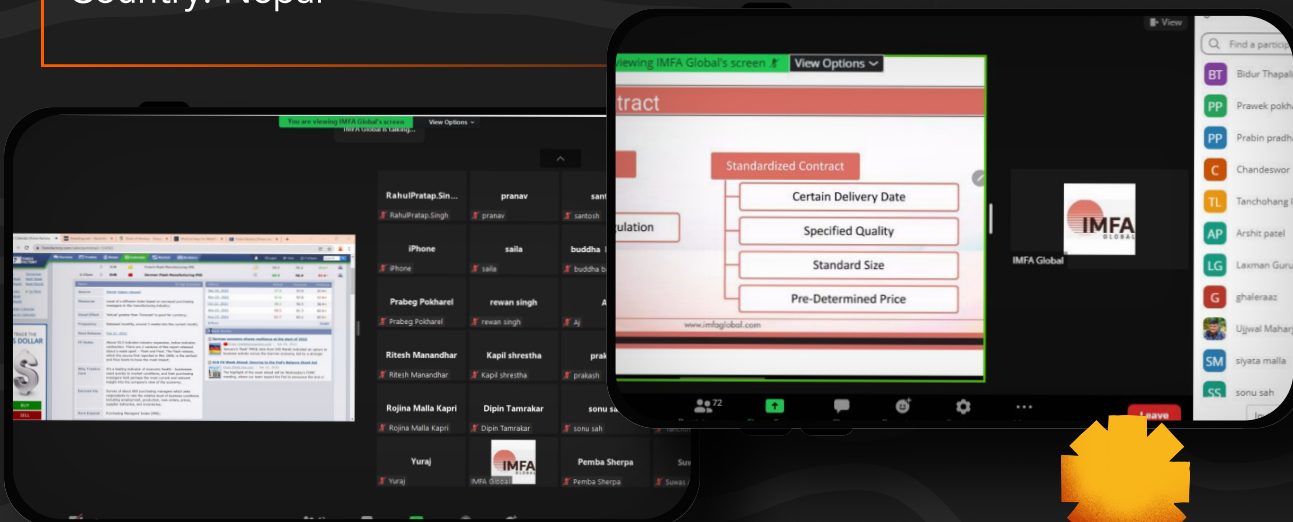


## TRAINING SNIPPETS

Title: Commodity Futures

Date: 12 May 2022 – 17 May 2022

Country: Nepal





## FOREX MARKET REVIEW



Major currency performance was mixed in the first week thanks to a heavy calendar of top tier events, as well as continued fears of inflation and a coming recession. The risk-off vibes were likely due to a big round of business and consumer survey data releases week, most of which showed that economic activity may be peaking and consumer confidence is starting to wane. We also got several central bank rates hikes from the likes of the Federal Reserve, The Bank of England and the Reserve Bank of Australia. And on top of that, the rhetoric from many central bankers continued to be very hawkish for interest rates, especially from the RBA. This is likely why we saw the Aussie outperform the rest of the majors on the week. Unfortunately for Sterling bulls, we didn't get the same kind of reaction after the Bank of England took the interest rate to 1.00%, likely due to a gloomy outlook.



## FOREX MARKET REVIEW CONT...

FOREX  
MARKET

In the second week, inflation came in hot again, highlighted by the latest consumer prices data from the U.S. and China, which came in above expectations on both the headline and core CPI reads. We also saw data pointing to a slowing economic picture as investor sentiment continued to show negative vibes from Europe, Japanese spending turned negative, and U.K. preliminary GDP came in below expectations at 0.8% q/q. all put together, this is likely why we saw all assets were down against the U.S. Dollar and Japanese yen.

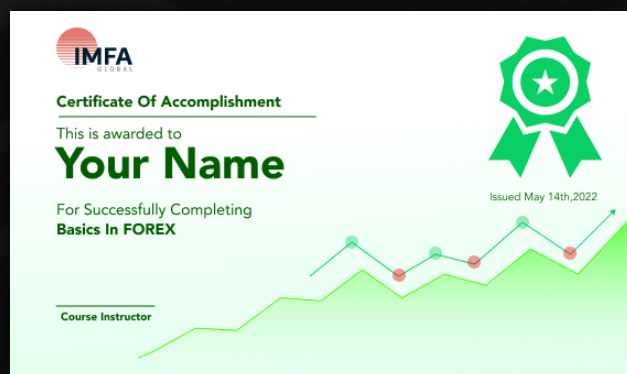
In the third week, arguments could be made that traders were starting to price in rising odds of a global recession around the corner, especially in the U.S. given the persistently strong inflation updates and rate hike rhetoric from the Fed, and weakening U.S. economic/survey data. risk assets continued to drift higher, possibly with the help of news from China that the People's Bank of China cut the 5-year loan prime rate to 4.45% to help boost their economy. in the forex space, the swiss franc took the top honors, boosted heavily by a speech from Swiss National Bank Chair Thomas Jordan on Wednesday.

Broad market price action was a little bit calmer during the last week despite a fresh round of economic data pointing to a souring global economy. Most notable from the bunch was a deeper dip in the preliminary U.S. GDP read for Q1 to -1.5% q/q vs. -1.3% q/q forecast, and falling retail sales numbers across the globe. In the forex space, the New Zealand dollar was the big gainer of the week, lifted by both an expected 50 basis points hike from the Reserve Bank of New Zealand on Wednesday and a change in expectations of how high interest rates could go

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Unit I: Introduction To FOREX Trading  
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Unit III: Stakeholders Of Currency Market  
Unit IV: List Of Terminologies And Their Meaning  
Unit V: Frequently Asked Questions (FAQs)

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## FOREX MARKET DATABANK

Pair	Open	High	Low	Close	Change (%)
EUR/USD	1.055	1.0788	1.035	1.0733	1.73%
USD/JPY	129.77	131.36	126.36	128.68	-0.84%
GBP/USD	1.2587	1.2667	1.2155	1.26	0.10%
USD/TRY	14.855	16.4867	14.705	16.4017	10.41%
USD/CHF	0.9708	1.0066	0.9545	0.9592	-1.19%
USD/CAD	1.284	1.3078	1.2628	1.2644	-1.53%
EUR/JPY	136.81	138.34	132.65	138.11	0.95%
AUD/USD	0.7072	0.7268	0.6829	0.7173	1.43%
NZD/USD	0.6471	0.6569	0.6215	0.6513	0.65%
EUR/GBP	0.8375	0.862	0.8365	0.8516	1.68%
EUR/CHF	1.0271	1.0518	1.0226	1.0295	0.23%
AUD/JPY	91.83	94.04	87.28	92.32	0.53%
GBP/JPY	163.44	163.93	155.59	162.14	-0.80%
CHF/JPY	133.30	134.46	127.49	134.10	0.60%
EUR/CAD	1.3565	1.3811	1.3389	1.3571	0.04%
AUD/CAD	0.9094	0.9264	0.8918	0.9071	-0.25%
CAD/JPY	100.93	102.03	97.80	101.74	0.80%
NZD/JPY	84.03	84.83	79.44	83.81	-0.26%
AUD/NZD	1.0915	1.1123	1.0906	1.1008	0.85%
GBP/AUD	1.7778	1.7864	1.7177	1.7559	-1.23%

Source: Investing

## Advance Certificate Course In FOREX

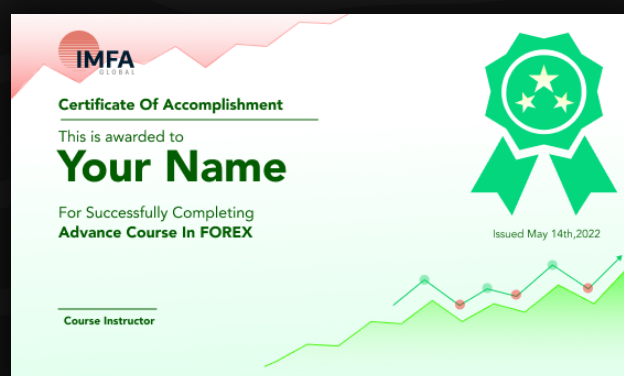
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Unit II: Trading Platform

Unit III: Fundamental Analysis

Unit IV: Technical Analysis

Unit V: Risk And Trade Management



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## STOCKS & BONDS MARKET REVIEW

Global shares ended May largely flat in US Dollar terms. Markets continued to be dominated by worries over rising inflation and a potentially faster pace of central bank tightening, as well as the ongoing war in Ukraine. US equities ended May largely negative overall. The Federal Reserve's (Fed) tone grew increasingly hawkish over the month while growth concerns mounted. Chair Jerome Powell stated that policymakers will "keep pushing" until inflation falls convincingly while adding that this may require the central bank to move "more aggressively".

Eurozone shares registered a modestly positive return in May. The energy sector was among the strongest performers amid ongoing robust demand for oil. The financial sector also saw gains, with banks particularly strong. Certain defensive sectors, including consumer staples and real estate, were among the main laggards. Information technology stocks also underperformed. In the UK, large-cap equities outperformed over the month led by the energy, financials and basic materials sectors, in line with the trend seen since the beginning of 2022. Small and mid-cap equities continued to underperform.

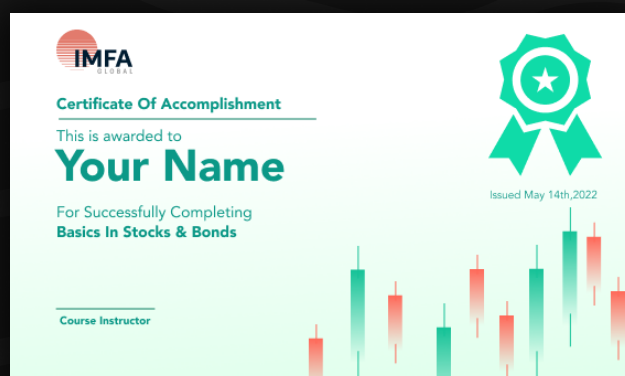
After initial weakness, the Japanese stock market rose in May to record a total return of 1.6%. The yen briefly reversed some of its recent weakness against the US dollar before losing ground again to end May close to the previous 130 level. Other Asia equities were almost unchanged in May, with modest gains in China, Hong Kong and South Korea helping to offset declines in India. India was the worst-performing index market-driven lower amid selling by foreign investors. Financial services and information technology stocks bore the brunt of the selling pressure from foreign investors.

Bond markets diverged over the month. US fixed income markets found support following the fierce rise in yields over recent months. Treasury yields were fairly choppy but ultimately rangebound. Federal Reserve (Fed) rhetoric remained hawkish, but against this risk sentiment soured, benefiting safer assets. Yields in Europe and the UK rose further, with concerns over inflation and interest rate rises remaining to the fore.

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Unit I: Introduction To Investment  
Unit II: Fundamentals Of Stock  
Unit III: Fundamentals Of Bonds

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## STOCKS & BONDS MARKET DATABANK

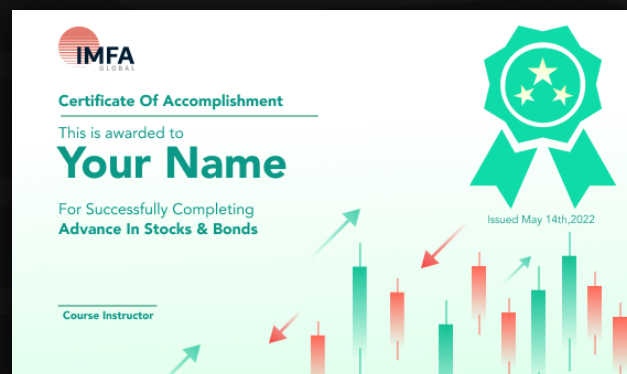
Index	Country	Open	High	Low	Close	Change (%)
Dow Jones	USA	33,045.95	34,113.40	30,635.76	32,991.97	-0.16%
S&P 500	USA	4,132.70	4,307.90	3,810.50	4,132.15	-0.01%
Nasdaq	USA	12,331.69	12,973.09	11,036.33	12,081.39	-2.03%
S&P/TSX	Canada	20,707.70	21,210.71	19,480.00	20,729.34	0.10%
Bovespa	Brazil	107,876.00	112,690.00	102,386.00	111,350.00	3.22%
S&P/BMV IPC	Mexico	51,426.27	52,745.98	48,669.21	51,752.53	0.63%
DAX	Germany	13,959.33	14,588.75	13,346.06	14,388.35	3.07%
FTSE 100	United Kingdom	7,544.55	7,648.26	7,158.53	7,607.66	0.84%
CAC 40	France	6,521.45	6,582.05	6,086.02	6,468.80	-0.81%
Euro Stoxx 50	Euro Zone	3,743.15	3,852.05	3,518.25	3,789.21	1.23%
AEX	Netherland	710.83	719.00	662.22	712.88	0.29%
IBEX 35	Spain	8,519.77	8,988.23	8,128.50	8,851.50	3.89%
FTSE MIB	Italy	23,991.00	24,834.00	22,798.00	24,505.08	2.14%
MOEX	Russia	2,444.25	2,490.17	2,229.22	2,355.75	-3.62%
Nikkei 225	Japan	26,851.10	27,463.33	25,688.11	27,279.80	1.60%
Shanghai	China	3,044.85	3,188.60	2,957.40	3,186.43	4.65%
Hang Seng	Hong Kong	20,927.62	21,415.20	19,178.89	21,415.20	2.33%
KOSPI	South Korea	2,669.21	2,702.10	2,546.80	2,685.90	0.63%
Nifty 50	India	16,937.60	17,129.25	15,737.55	16,584.55	-2.08%
BSE Sensex	India	55,587.04	56,428.89	52,460.82	52,541.39	-5.48%

Source: Investing

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Unit III: Stock Valuation  
Unit IV: Bond And Bond Valuation  
Unit V: Mutual Funds

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## TECHNICAL ANALYSIS

# Candlestick Pattern

## Hammer

A hammer is a price pattern in candlestick charting that occurs when a security trades significantly lower than its opening, but rallies within the period to close near the opening price. This pattern forms a hammer-shaped candlestick, in which the lower shadow is at least twice the size of the real body. The body of the candlestick represents the difference between the open and closing prices, while the shadow shows the high and low prices for the period.

A hammer occurs after the price of a security has been declining, suggesting the market is attempting to determine a bottom. hammers signal a potential capitulation by sellers to form a bottom, accompanied by a price rise to indicate a potential reversal in price direction. This happens all during a single period, where the price falls after the opening but then regroups to close near the opening price.

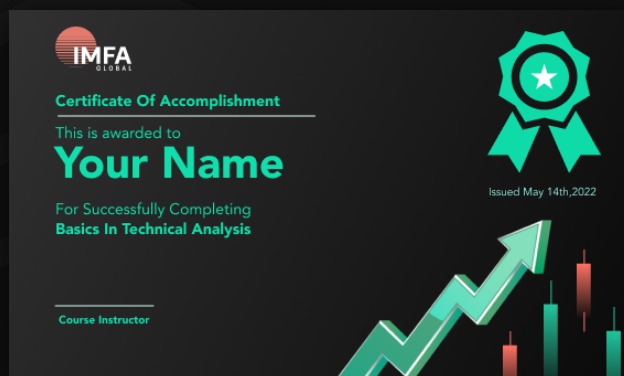
HAMMER



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Unit I: Introduction To Technical Analysis  
Unit II: Candlesticks Patterns  
Unit III: Technical Indicators

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## TECHNICAL ANALYSIS

### Tools & Indicators

#### Simple Moving Average

The SMA takes data from a set period of time and produces the average price of that security for the data set. The difference between an SMA and a basic average of the past prices is that with SMA, as soon as a new data set is entered, the oldest data set is disregarded. so, if the simple moving average calculates the mean based on 10 days' worth of data, the entire data set is constantly being updated to only include the last 10 days.

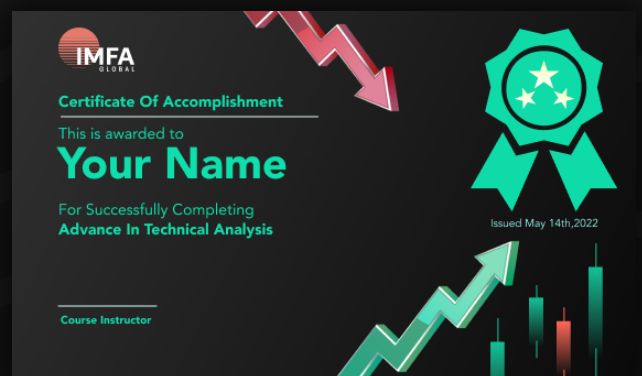
it's important to note that all data inputs in an SMA are weighted equally, regardless of how recently they were inputted. traders who believe that there's more relevance to the newest data available often state that the equal weighting of the SMA is detrimental to the technical analysis. The exponential moving average (EMA) was created to address this problem.



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Unit III: Chart Patterns-I  
Unit IV: Chart Patterns-II  
Unit V: Elliot Wave

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