

DAILY ANALYSIS

23 March 2026



Economic Calendar

Time	Cur.	Event	Forecast	Previous
16:00	EUR	ECB's Lane Speaks		
17:00	USD	Atlanta Fed GDPNow (Q1)	2.3%	2.3%

Rates Stay Put, Yields Rise

The dollar index held above 99.5 on Monday, building on the previous session's gains as Middle East tensions sustained demand for safe-haven assets. The US-Israel conflict with Iran entered its fourth week, marked by threats of strikes on Iranian energy facilities and warnings of retaliation from Tehran. Elevated oil prices reinforced inflation concerns, lowering expectations for a near-term Federal Reserve rate cut, while major central banks, including the ECB, BOE, and BOJ, kept rates unchanged but signaled a possible shift toward tighter policy.

Japan's 10-year government bond yield climbed above 2.3%, moving closer to multi-decade highs as rising oil prices and global inflation risks intensified. President Donald Trump issued a 48-hour ultimatum to Iran over the Strait of Hormuz, while Tehran warned of retaliation. The Bank of Japan held rates steady but maintained a tightening bias, with some policymakers backing a 25-basis-point increase if inflation pressures persist.

The US 10-year Treasury yield rose to around 4.4%, reaching an eight-month high as higher energy costs strengthened inflation expectations and pushed rate-cut prospects further out. With the conflict now in its fourth week, central banks continue to hold rates steady while leaving the door open to future tightening.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.14766	0.21%	-0.31%	-2.61%	-2.25%
GBPUSD	1.32865	0.22%	-0.43%	-1.42%	-1.29%
AUDUSD	0.70456	0.31%	-0.44%	-0.57%	5.59%
NZDUSD	0.58203	0.44%	-0.59%	-2.59%	1.12%
USDJPY	159.621	-0.14%	0.17%	2.95%	1.83%
USDCAD	1.37239	-0.06%	0.61%	0.32%	0.02%
METALS					
XAUUSD	4854.24	0.72%	-4.43%	-4.99%	12.37%
SILVER	75.949	0.81%	-9.39%	-10.19%	6.58%
PLATIN	2020.8	-1.74%	-6.68%	-7.13%	-2.38%
INDICES					
S&P 500	6635.66	0.17%	-0.55%	-3.96%	-3.07%
DOW JONES	46341	0.25%	-0.72%	-6.62%	-3.58%
NASDAQ	24472	0.19%	-0.25%	-2.16%	-3.08%
NIKKEI	53655	-2.87%	-1.47%	-5.58%	6.59%
DAX	23260	-1.03%	-1.40%	-7.92%	-5.03%
ENERGY					
CRUDE OIL	97.174	0.89%	1.51%	46.17%	69.23%
BRENT OIL	111.857	4.17%	11.35%	55.88%	83.82%
NATURAL GAS	3.1858	3.94%	-1.46%	6.76%	-13.57%
BONDS					
US 10Y	4.2730	0.0080	0.00%	0.18%	0.10%
DE 10Y	2.9425	0.0397	0.01%	0.20%	0.08%
JAPAN 10Y	2.2600	0.0417	0.07%	0.15%	0.19%
UK 10Y	4.6800	0.0547	0.05%	0.31%	0.20%
CHINA 10Y	1.8130	0.0100	0.00%	0.01%	-0.05%

EURUSD



The euro slipped to \$1.156 by the end of the week as demand for the US dollar strengthened following the energy-driven inflation shock linked to the Iran conflict.

Brent crude moved to multi-year highs after attacks on Middle Eastern refineries, while reports pointed to possible US strikes on Iran's Kharg Island.

Rate expectations in Europe shifted higher, with markets now pricing in at least two ECB rate increases in 2026. The European Central Bank kept policy unchanged but lifted its inflation outlook, signaling readiness to respond if price pressures persist.

Immediate resistance stands at 1.1610, while first support is located at 1.1530.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1730	1.1670	1.1610	1.1530	1.1480	1.1410

XAUUSD



Gold fell below \$4,280 per ounce, extending a four-week decline as the Middle East conflict intensified inflation concerns and raised the need for liquidity across major economies, including potential gold sales.

The war shows no clear path to resolution, with ongoing threats against energy facilities and warnings from Tehran of retaliation against US and Israeli targets. Higher oil prices have strengthened expectations that central banks will maintain a firm policy stance, with a year-end Federal Reserve rate increase increasingly reflected in pricing.

Gold's resistance is seen at \$4430, with initial support near \$4300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4550	4500	4430	4300	4150	4000

🇸🇰 BTCUSD



Bitcoin traded near \$68,000, stabilizing close to a two-week low as renewed tensions involving the US, Israel, and Iran weighed on risk appetite. President Trump warned of potential strikes on Iranian power plants if the Strait of Hormuz remains closed, while Tehran signaled readiness to respond against US and Israeli assets.

The cryptocurrency has dropped more than 20% since the conflict began, pressured by broader equity declines, rising energy costs for mining operations, and fading momentum around proposed crypto legislation.

Bitcoin's first resistance stands at 72,800, while support is at 65,500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
78.100	75.200	72.800	65.500	63.500	60.500

🇸🇰 USDJPY



The Japanese yen weakened to around 159.5 per dollar, moving closer to the 160 level that previously triggered intervention. Currency chief Atsushi Mimura reiterated that authorities remain prepared to act, pointing to rising oil prices and the Middle East conflict as direct pressures affecting households and the broader economy.

The currency gave back last week's gains even after the Bank of Japan left rates unchanged, though some officials continue to signal the possibility of tightening if the economic drag from the Iran conflict proves temporary.

Initial resistance stands at 159.90, while the first support is located at 158.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
161.20	160.50	159.90	158.50	157.50	156.40

BRENT OIL



Brent crude traded above \$112 per barrel after reaching \$115 earlier in the session, as markets reacted to President Trump's ultimatum for Iran to reopen the Strait of Hormuz. He warned of potential strikes on major Iranian power plants, while Tehran responded with threats to target US and Israeli assets if its own energy facilities are attacked.

Oil prices have climbed roughly 50% since the conflict began, with the Strait effectively shut, regional output reduced, and the International Energy Agency warning of

an unprecedented global oil shock.

Brent's resistance is seen at 115.00, with initial support near 110.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
119.30	117.00	115.00	110.50	108.10	105.60

NASDAQ



The US 100 Tech Index traded at 23,755, falling 457 points (-1.88%) from the previous session. Over the past four weeks, the index declined 4.89%, though it remains 17.71% higher year-on-year.

Projections from Trading Economics models point to 23,181 by the end of the quarter and approximately 21,157 within the next year.

Nasdaq's resistance is seen at 24.000, with initial support near 23.520.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$24,580	\$24,350	\$24,000	\$23,520	\$23,230	\$23,000

USD/CNH



The offshore yuan weakened to around 6.915, reaching a two-week low as the stronger US dollar and renewed tensions around the Strait of Hormuz weighed on sentiment.

The People's Bank of China left rates unchanged, while officials emphasized policy stability and noted that recent currency weakness is largely driven by external developments rather than domestic conditions.

USD/CNH is testing resistance at 6.9250, with support positioned near 6.9030.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.9450	6.9360	6.9250	6.9030	6.8810	6.8620

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 zitaplus.com

 +971 4 287 1454

 support@zitaplus.com

 +44 74 42 66 7878

 The H Hotel Office Tower,
One Sheikh Zayed Road, 18th floor,
Office No:1803, Dubai, United Arab Emirates

