

ZITAPLUS

WEEKLY BULLETIN

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THE FUTURE IS BEING PRICED IN HEADLINES

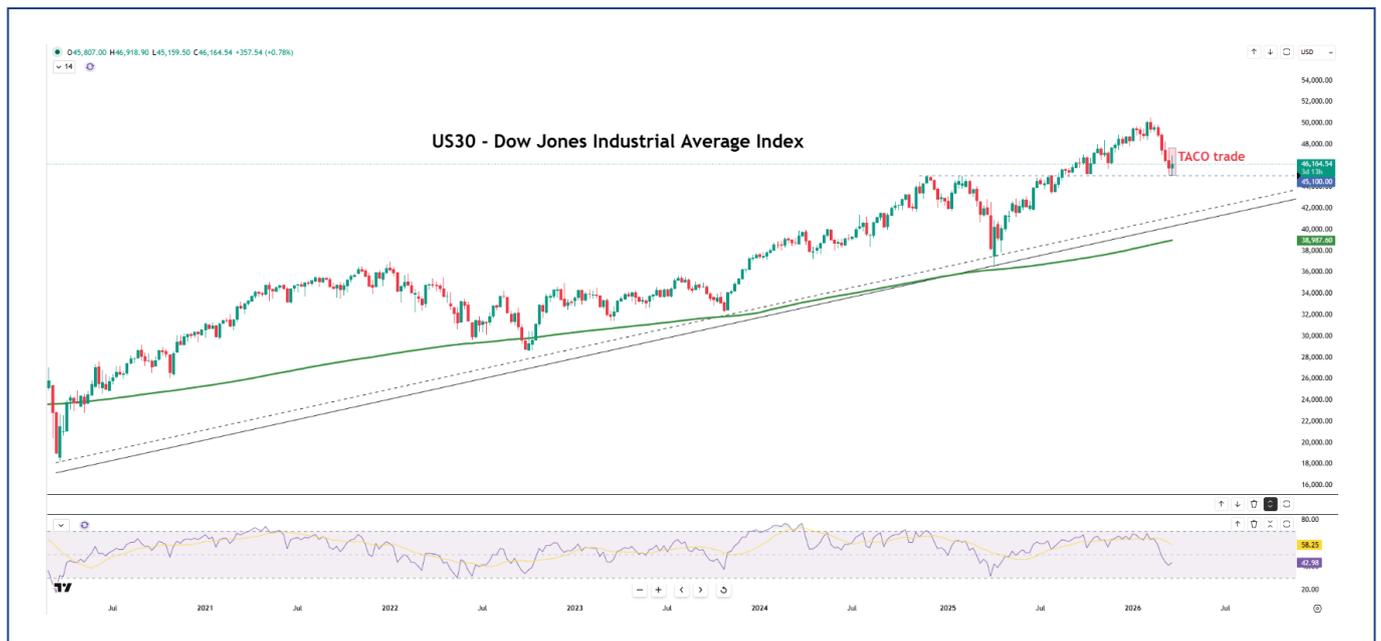


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TIME	CUR.	EVENT	FORECAST	PREVIOUS
MONDAY, MARCH 30				
02:30		U.S. President Trump Speaks	-	-
16:00		German CPI (MoM) (Mar)	1.1%	0.2%
16:30		Fed Chair Powell Speaks	-	-
TUESDAY, MARCH 31				
05:30		Manufacturing PMI (Mar)	50.2	49.0
10:00		GDP (QoQ) (Q4)	0.1%	0.1%
10:00		GDP (YoY) (Q4)	1.0%	1.2%
13:00		CPI (YoY) (Mar)	2.5%	1.9%
17:45		Chicago PMI (Mar)	54.5	57.7
18:00		CB Consumer Confidence (Mar)	88.0	91.2
18:00		JOLTS Job Openings (Feb)	6.900M	6.946M
WEDNESDAY, APRIL 1				
16:15		ADP Nonfarm Employment Change (Mar)	42K	63K
16:30		Retail Sales (MoM) (Feb)	0.4%	-0.2%
16:30		Core Retail Sales (MoM) (Feb)	0.3%	0.0%
17:45		S&P Global Manufacturing PMI (Mar)	52.4	52.4
18:00		ISM Manufacturing PMI (Mar)	52.3	52.4
18:00		ISM Manufacturing Prices (Mar)	73.6	70.5
18:30		Crude Oil Inventories	-	6.926M
THURSDAY, APRIL 2				
16:15		Initial Jobless Claims	212K	210K
FRIDAY, APRIL 3				
ALL DAY		Canada - Good Friday	-	-
ALL DAY		Germany - Good Friday	-	-
ALL DAY		United Kingdom - Good Friday	-	-
ALL DAY		United States - Good Friday	-	-
16:30		Average Hourly Earnings (MoM) (Mar)	0.3%	0.4%
16:30		Nonfarm Payrolls (Mar)	56K	-92K
16:30		Unemployment Rate (Mar)	4.4%	4.4%
17:45		S&P Global Services PMI (Mar)	51.1	51.1

THE FUTURE IS BEING PRICED IN HEADLINES



Markets are no longer reacting only to numbers on a screen. They are reacting to tone, timing, and the choreography of political messaging. In recent weeks, oil and equities have moved less on confirmed developments and more on the possibility of what might happen next. A delay in military action or a carefully worded statement about dialogue can redraw the price map within hours. This shift reflects a bigger change in market behavior: narratives now travel faster than fundamentals.

FROM FIRE TO FROST IN A SINGLE SENTENCE

Oil prices initially surged on fears of confrontation, then reversed course almost as quickly when the rhetoric softened. A suggestion that talks could resume was enough to cool prices, even without a formal agreement. Equities regained ground, signaling renewed willingness to take risks despite the fragile backdrop. The pattern has sparked new interest in the "TACO trade," where strong language is followed by a calmer response. Markets have learned to price not just the threat itself, but the likelihood that the threat will stop short of action.

THE HEADLINE ECONOMY

Conflicting statements between Washington and Tehran have deepened the sense of disorientation. One side points to productive discussions, the other rejects the existence of talks altogether. The result is a market that reacts to interpretation as much as to evidence. Every new statement becomes a potential trigger. Not because it changes reality, but because it reshapes expectations about inflation, interest rates, and energy supply.

POWER WITHOUT ACTION, RISK WITHOUT RESOLUTION

Leaders seek to project strength while avoiding irreversible steps, creating a cycle of tension followed by temporary relief. For markets, this produces bursts of optimism that fade as quickly as they appear. Energy supply routes remain exposed, and policy decisions still carry the potential to ripple across commodities, currencies, and equities. What has changed is the trigger: communication now carries the same weight as action.

VOLATILITY IS NO LONGER THE EXCEPTION

Short-term rallies may follow moments of calmer rhetoric, but the foundation remains unstable. As long as supply security is uncertain and messaging continues to shift, sharp reversals are likely to remain a defining feature of this cycle. Markets are not searching for certainty anymore. They are learning to live with ambiguity and to move quickly when the story changes.



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GOLD FACES UNCERTAINTY AFTER DOJI CLOSE

Gold concluded the week with a doji candle on the weekly chart, signaling a period of market indecision as the new week begins. This neutral price action reflects a delicate balance between persistent geopolitical risks and shifting macroeconomic pressures.

As the Middle East conflict enters its fifth week, uncertainty has intensified with the involvement of Houthi forces and the looming possibility of U.S. ground operations. Furthermore, rising energy costs are keeping inflation expectations high, reinforcing the narrative for a more hawkish central bank policy.

Key Levels

- **First Resistance:** \$4,575
- **Second Resistance:** \$4,605
- **First Support:** \$4,450
- **Second Support:** \$4,420



XAUAG

SILVER CIRCLES THE BREAKOUT ZONE

Silver is nearing a decisive level. A sustained move above \$71.65 would reopen the path toward \$74.60 in the near term. Momentum remains constrained, with prices still about 30% below the March peak. Shifting expectations toward a possible Federal Reserve rate increase continue to cap upside potential.

Technically, silver is trading within defined ranges. Staying inside these bands suggests continued consolidation, while a break above \$71.65 would signal renewed upward momentum.

Key Levels

- **Resistance:** \$67.30 – \$71.65
- **Support:** \$66.65 – \$74.60



\$ DXY**STRENGTH BUILDS AROUND DXY**

The US Dollar Index (DXY) remains supported on the monthly chart, holding above the key 100 level. Continued Middle East tension and firm oil prices are sustaining inflation concerns and reinforcing expectations that the Federal Reserve will keep rates higher for longer, with the possibility of another increase if pressures persist.

Technically, 100 remains the critical pivot. Staying above this level keeps the upward structure intact.

Key Levels

- **Support:** \$100



IS THE PRIMARY TREND IN GOLD STILL INTACT?



Navigating financial markets requires a cautious approach to price forecasting, particularly during periods of extreme geopolitical volatility. In such environments, even the strongest technical predictions can become outdated within hours. While market commentary serves as an analytical tool rather than direct investment advice, evaluating the structural drivers of the current landscape is essential for understanding where bullion may head next.

RESILIENT FUNDAMENTALS AMID LIQUIDATION

Despite the recent sharp pullback in gold prices, the metal's long-term outlook remains fundamentally unchanged. The latest decline appears to be driven primarily by liquidation flows rather than a shift in core sentiment. In times of heightened stress, investors move into cash to manage immediate risks or cover margin calls. This type of selling is typically a transient phenomenon; once liquidity pressures subside, the underlying structural drivers usually reassert their influence on the market.

Several macroeconomic factors continue to underpin gold's "safe haven" status:

- **Fiat Skepticism:** Rising global debt levels and persistent monetary expansion continue to erode confidence in traditional paper currencies.
- **Lack of Alternatives:** While no immediate replacement for the current reserve system exists, gold remains the primary neutral asset without counterparty risk.
- **Policy Credibility:** Shifting political landscapes and fiscal instability in major economies weigh heavily on the perceived reliability of leading reserve currencies.

THE STAGFLATION HEDGE AND TECHNICAL FLOORS

Inflation dynamics remain a critical catalyst. While high interest rates are traditionally a headwind for non-yielding assets, the current global threat is not standard inflation. Stagflation is the punishing combination of stagnant economic growth and rising prices. Historically, gold performs exceptionally well in these conditions as investors seek to protect purchasing power against systemic decay.

From a technical standpoint, the recent correction has brought gold to more attractive valuation levels, sitting roughly 25% below its recent peak. The price has found significant psychological and technical support near its 200-day moving average. As long as the market maintains its footing above the \$4,500 threshold, the primary bullish trend remains technically intact, leaving the door open for a retest of previous all-time highs once the current wave of geopolitical uncertainty stabilizes.

TRUMP, IRAN, AND THE ILLUSION OF A "QUICK WIN"



Image Credit: The New York Times

The growing discourse surrounding a rapid, decisive military outcome in Iran suggests a straightforward path to regional stability. However, historical precedent and current geopolitical realities indicate that the "quick win" narrative may be a dangerous illusion. Engaging with Tehran presents structural risks that extend far beyond initial tactical successes, threatening global markets and long-term security.

GEOPOLITICAL ASYMMETRY AND ENERGY RISKS

Iran is not a conventional adversary. Its influence is deeply embedded in a complex web of regional proxies and asymmetric military capabilities. Unlike traditional state-on-state warfare, any escalation risks triggering a "porcupine effect," where retaliation occurs across multiple fronts simultaneously.

The most critical vulnerability remains the Strait of Hormuz. As a primary artery for global oil flows, any disruption to this waterway, whether through direct conflict or mining, would send shockwaves through the global economy. For policymakers, the challenge isn't just winning a battle; it is preventing a total systemic collapse of energy logistics.

THE FRAGILE MACROECONOMIC BALANCE

Financial markets are already pricing in this uncertainty. Sustained high energy prices have kept inflation expectations elevated, placing central banks in an impossible position. They must navigate a "hawkish" path to curb rising costs while attempting to avoid a recessionary "hard landing." In this fragile environment, even a minor tactical misstep in the Middle East can translate into immediate, widespread financial stress.

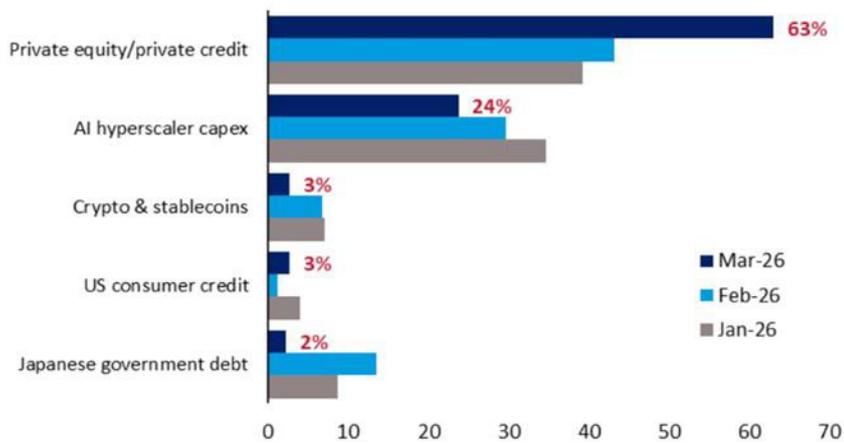
THE POLICY TRAP

Politically, the "quick win" narrative serves immediate domestic messaging, but conflicts in this region rarely follow a predictable trajectory. Shifting alliances and unintended consequences can lead to prolonged engagement. History suggests that the true measure of such a conflict is not whether a "victory" can be declared, but at what cost it is achieved and how long the resulting fallout can be managed. For investors, the focus must remain on disciplined risk management rather than banking on simplified geopolitical outcomes.

PRIVATE CREDIT: THE STRESS POINT

Chart 10: Record 63% say private equity/private credit is most likely source of a credit event

What is the most likely source of a systemic credit event?



Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

Private credit has moved back into focus as questions grow around liquidity, transparency, and systemic risk. Once promoted as a flexible alternative to bank lending, the sector expanded quickly over the past decade, stepping in after tighter banking rules limited traditional credit. It now represents a vast pool of capital, powerful but structurally less liquid and less transparent than public markets.

LIQUIDITY AS THE REAL FAULT LINE

The main risk is not weak borrowers, but mismatched timelines. Private credit funds typically hold long-term, illiquid loans while allowing investors to withdraw money at set intervals. During calm periods, this structure works smoothly. When under pressure, it becomes a serious obstacle. If many investors request redemptions at once, funds may struggle to raise cash without restricting withdrawals or selling assets at unfavorable prices. The vulnerability stays hidden until stress arrives, then becomes visible all at once.

CONNECTIONS THAT AMPLIFY PRESSURE

Private credit is deeply linked to private equity and the broader financial system. When economic growth slows or interest rates rise, borrowers face higher debt costs and weaker cash flows. Defaults become more likely, and valuations come under strain. Funding costs increase for lenders themselves. What begins as isolated pressure can quickly spread across portfolios, tightening conditions throughout the system.

RISKS THAT BUILD QUIETLY

Private credit is not inherently fragile. Many funds are designed to handle moderate stress and maintain stable performance through routine market swings. The challenge lies in visibility. Limited disclosure and complex deal structures make it difficult to measure risk in real time. Exposure can accumulate beneath the surface, unnoticed until conditions shift. When that shift comes, adjustments tend to be sudden rather than gradual.

CONTAINMENT IS THE REAL TEST

The key issue is not whether private credit will face stress; it will, but whether that stress remains contained. If liquidity strains stay confined to a handful of funds, the system can absorb the shock. If pressure spreads across funds, sectors, and asset classes, private credit could move from a niche concern to a central source of financial instability.

NOT ALL OIL STOCKS BENEFIT EQUALLY



Since the onset of the conflict with Iran, a distinct divergence has appeared within energy equities. While Chevron has climbed approximately 10%, Total has outperformed with gains nearing 15%. This performance gap suggests that internal corporate strategies, rather than market momentum alone, are driving shareholder returns.

HEDGING LIMITS THE UPSIDE

One primary reason for this disparity is the aggressive use of hedging. Many U.S. oil producers may be locking in prices during rallies to protect against future volatility. While this strategy mitigates downside risk, it effectively caps potential gains if crude prices continue to surge. Investors seeking "clean exposure" to rising commodities find that these hedged positions prevent stocks from fully tracking the underlying asset.

POLICY PRESSURE AND SECTOR PARALLELS

There is also increasing discussion regarding whether domestic firms face indirect policy pressure to manage their market exposure differently from their international peers. This phenomenon isn't unique to the energy sector; similar dynamics are frequently observed in gold and silver miners. When a company hedges its production, it disconnects its equity performance from the raw price movements of the metal or fuel it produces.

IN SHORT

The macro outlook for oil remains constructive, but investors must look under the hood. Companies with minimal hedging and greater direct exposure to spot prices are well-positioned to outperform as the energy shock persists.

Market Roundup

RUSSIA'S EXPORT REVENUE SURGE

Russia has become a primary beneficiary of the current oil crisis, with revenues reaching levels not seen since early 2022. Driven by soaring prices and a 40% jump in exports to India, Moscow is earning an estimated \$150 million in additional daily revenue. A temporary easing of U.S. sanctions has allowed Indian refiners to process previously stranded Russian crude, further solidifying these flows.



EUROPEAN AVIATION AND INFLATION

In Europe, the energy spike is hitting the travel sector. EasyJet has warned that as its fuel hedging contracts expire, ticket prices will likely climb toward the end of summer. This represents a broader shift where energy driven inflation is being passed directly to consumers, with CEO Kenton Jarvis noting that while hedges offered temporary protection, higher fares are now unavoidable.



Image Source: Simon Dawson/Bloomberg

JAPAN TAPS STRATEGIC RESERVES

Japan is taking aggressive defensive measures, initiating its largest-ever release of strategic oil reserves. Prime Minister Sanae Takaichi authorized the release of 80 million barrels. It is equivalent to 45 days of consumption to stabilize the domestic supply. These steps underscore Japan's extreme vulnerability as it relies on the Middle East for over 90% of its petroleum needs.



Image Source: Kyodo/REUTERS

KUWAIT'S SUPPLY CONSTRAINTS

Supply-side risks were highlighted by the Kuwait Petroleum Corporation, which reduced production from over 3 million barrels per day to just 500,000 barrels per day. CEO Sheikh Nawaf Al-Sabah cited unprovoked attacks and the effective closure of the Strait of Hormuz as the cause. Even if the conflict ends immediately, officials warn it could take up to four months to restore full output.



Image Source: knpc.com

Market Roundup

A SPLIT ECONOMY TAKES SHAPE

US trade dynamics are becoming more uneven. According to Fitch, states attracting AI-driven capital investment are gaining momentum, while regions tied to tariff-sensitive automotive supply chains continue to lose ground. Trump's rescheduled visit to China on May 14-15 has added another layer of focus. The meeting with President Xi, postponed earlier due to tensions involving Iran, comes at a delicate moment for trade relations and diplomatic coordination.



Image Source: Getty Images

GOLD TURNS STRATEGIC, ENERGY STAYS IN FOCUS

Russia's decision to ban exports of gold bullion exceeding 100 grams signals how central gold has become to reserve management. With the metal now making up more than 40% of its reserves, the move reflects a clear shift toward diversification and financial insulation. In Europe, authorities indicated they are prepared to introduce targeted and temporary measures to contain rising energy costs, keeping attention firmly on energy security and price stability.



INFLATION HOLDS, POLICY COSTS SURFACE

UK inflation remained steady at 3%, as expected. A decline in services inflation points to some relief in domestic price pressures, though energy risks continue to shape the outlook. The Fed reported an \$18.7 billion operating loss for 2025, marking its third year in deficit. The figures show the financial strain associated with prolonged high interest rates and the broader cost of maintaining tight monetary conditions.



The Week Ahead

Markets will remain focused on Middle East developments, as the US delays planned attacks while disruptions to Persian Gulf exports continue to threaten global growth. In the US, a shortened Easter week will highlight the jobs report and ISM Manufacturing PMI, with rising energy costs in focus. In Europe, attention turns to the first inflation readings since the conflict, while China's PMI data will provide early signals on economic momentum. Central bank updates from the BoJ, RBA, and BoC will also be monitored.

AMERICAS

US markets will close on Good Friday, shortening the trading week. Investors will track Middle East tensions, ongoing US-Iran ceasefire talks, and the continued closure of the Strait of Hormuz, which is pressuring global markets. The March jobs report is the key release. Nonfarm payrolls are expected to rise 48K, rebounding from February's 92K decline, while the unemployment rate may increase to 4.5%. Average hourly earnings are forecast to rise 0.4%. Other data include ISM Manufacturing PMI (expected to show expansion), retail sales (+0.4%), JOLTS job openings (6.85M), and a wider trade deficit. Additional releases include ADP employment, Case-Shiller home prices, business inventories, Dallas Fed index, and Chicago PMI. In the region, Canada will publish GDP, trade, and PMI data; Mexico will release business confidence; and Brazil will report industrial production.

EUROPE

Focus will be on March inflation data across the Euro Area, Germany, France, and Italy. Eurozone inflation is expected to rise to 2.8% from 1.9%, the highest since January 2024. Monthly inflation is seen at Germany 0.9% (vs 0.3%), France 0.8% (vs 0.2%), and Italy 0.5% (vs 0.3%). Switzerland inflation is forecast at 0.6%, with additional data from the Netherlands, Turkey, and Poland. In Germany, unemployment may approach 3 million, while Eurozone unemployment is expected to hold at 6.1%. PMI surveys may show stronger manufacturing in Spain and Italy, with Italy at its fastest pace since early 2023. Italy's retail sales are expected to rise again, while France's industrial production may ease. Other releases include EU business surveys, Germany retail sales, UK mortgage data, Nationwide house prices, and final Q4 GDP. Switzerland will publish KOF indicators, retail sales, and PMI, while Turkey releases trade data. European markets will close on Friday.

ASIA PACIFIC

In China, official NBS PMIs are expected to signal stagnation, with broader PMI data also pointing to slowdown. In Japan, unemployment is seen steady at 2.7%, industrial production -2.1%, and retail sales growth moderating. The Tankan survey may edge lower. Additional releases include Tokyo CPI, BoJ Summary of Opinions, and final PMIs. In India, industrial production is expected at 4.7%. Australia will release the Ai Group Index, building approvals, trade data (surplus ~A\$2.5B), and RBA minutes after a second rate hike. Elsewhere, South Korea and Indonesia will release trade and inflation data, while PMIs are due across Indonesia, Malaysia, Philippines, South Korea, Taiwan, Thailand, and Vietnam.





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