

DAILY ANALYSIS

2 March 2026



Economic Calendar

Time	Cur.	Event	Forecast	Previous
18:45	USD	S&P Global Manufacturing PMI (Feb)	51.2	51.2
19:00	USD	ISM Manufacturing PMI (Feb)	51.7	52.6
19:00	USD	ISM Manufacturing Prices (Feb)	60.6	59.0

Escalation in Iran Causes Flight to Safety

President Donald Trump stated that military operations against Iran could last up to four weeks, but added that everything is moving according to plan and may finish sooner.

The rising tensions quickly affected financial markets. The dollar index gained about 0.5% to near 98 before giving back part of the move, as investors shifted toward safer assets. Weekend strikes by the US and Israel reportedly killed Iran's Supreme Leader and led to the effective closure of the Strait of Hormuz, increasing concerns about wider instability.

Bond markets also reacted. The US 10-year Treasury yield fell to around 3.93%, its lowest level since September 2024, as demand for government bonds increased. Iran responded by targeting US assets in the region, adding to fears of a broader conflict.

The UK Maritime Trade Operations (UKMTO) raised the security risk level for the Strait of Hormuz to "critical," confirming several attacks on commercial ships in the Gulf of Oman, near Musandam, and in UAE waters.

Bitcoin traded at 66,221 on March 2, up 0.73% on the day. It has gained 12.44% over the past four weeks but remains 22.98% lower than a year ago. Forecasts suggest it could trade near 65,708 by the end of the quarter and around 73,720 within a year.

In Japan, the 10-year government bond yield dropped below 2.1%, reaching a seven-week low as investors moved into safer assets.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17892	-0.19%	0.04%	-0.25%	0.41%
GBPUSD	1.34497	-0.25%	-0.31%	-1.81%	-0.08%
AUDUSD	0.71123	-0.04%	0.81%	1.30%	6.59%
NZDUSD	0.59872	-0.18%	0.52%	-0.96%	4.02%
USDJPY	156.379	0.20%	1.10%	0.39%	-0.24%
USDCAD	1.36453	0.07%	-0.38%	0.04%	-0.55%
METALS					
XAUUSD	5364.26	1.63%	2.62%	8.45%	24.18%
SILVER	94.338	0.56%	6.98%	10.87%	32.38%
PLATIN	2382.2	0.37%	10.67%	7.85%	15.08%
INDICES					
S&P 500	6861.09	-0.70%	0.26%	-1.28%	0.23%
DOW JONES	49311	-0.63%	-0.45%	-0.21%	2.60%
NASDAQ	24787	-0.90%	0.34%	-3.60%	-1.83%
NIKKEI	56826	-1.12%	-0.20%	7.68%	12.89%
DAX	25133	-0.50%	1.34%	0.80%	2.62%
ENERGY					
CRUDE OIL	70.644	5.41%	6.54%	11.76%	23.03%
BRENT OIL	76.978	5.64%	7.68%	14.33%	26.50%
NATURAL GAS	2.9146	1.94%	-0.22%	-11.97%	-20.93%
BONDS					
US 10Y	3.9830	0.0310	-0.05%	-0.28%	-0.19%
DE 10Y	2.6527	0.0457	-0.09%	-0.20%	-0.21%
JAPAN 10Y	2.1020	0.0103	-0.01%	-0.16%	0.03%
UK 10Y	4.2340	0.0004	-0.08%	-0.28%	-0.24%
CHINA 10Y	1.8300	0.0010	0.03%	0.01%	-0.03%

EURUSD



TradingView

EUR/USD is trading around the 1.1800 handle, reflecting choppy momentum as the dollar attempts to regain traction. Trade-related friction and geopolitical strains briefly weighed on the greenback, yet attention is now shifting toward next week's US labor data for clearer guidance.

In the euro area, early estimates point to a modest cooling in Germany's February inflation, which may cap upside in the single currency.

EURUSD's resistance stands at 1.1820, while the first support is located at 1.1750.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1910	1.1860	1.1820	1.1750	1.1710	1.1660

XAUUSD



TradingView

Gold surged more than 1% to trade above \$5,370 per ounce, reaching a one-month high as demand for protective assets intensified following coordinated US and Israeli strikes on Iran. The escalation triggered retaliation from Tehran and raised concerns over shipping routes in the Gulf.

The metal also notched its seventh monthly gain in February, the longest streak since 1973, limited by central bank accumulation, shifts in US foreign policy, and reduced appetite for sovereign debt and fiat currencies.

Gold's resistance is seen at \$5,420, with initial support near \$5,300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
5580	5500	5420	5300	5250	5180

BTCUSD



Bitcoin traded at 66,221, advancing 0.73% on the session. Over the past month, the asset has gained 12.44%, though it remains 22.98% lower year-on-year. Projections suggest levels around 65,708 by quarter-end and near 73,720 over the next twelve months.

Bitcoin's first resistance stands at 69,000, while support is at 64,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
80.000	74.000	69.000	64.000	61.500	59.000

USDJPY



The yen weakened toward 156.5 per dollar, extending last week's slide as developments supported the US currency. Reports of strikes in Iran and subsequent retaliation heightened regional instability, while domestic policy uncertainty added further pressure.

The nomination of two reflation-leaning academics to the Bank of Japan's board and Prime Minister Sanae Takaichi's cautious tone on additional tightening complicated the outlook, even as BOJ officials left the door open for a near-term rate increase. Authorities signaled they are closely assessing currency movements.

Initial resistance stands at 156.80, while the first support is located at 155.30.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
159.60	157.70	156.80	155.30	154.20	153.50

BRENT OIL



Brent crude spiked sharply at the open, briefly jumping 12% before settling more than 8% higher at \$78 per barrel, its highest level in eight months. The rally followed coordinated military action targeting Iran, prompting retaliation and raising concerns over transit through the Strait of Hormuz, a corridor handling roughly one-fifth of global oil supply.

While some vessels began rerouting, Tehran indicated the passage remains open. OPEC+ approved a modest output increase of 206,000 barrels per day for April, offering limited relief to tightening supply expectations.

Brent's resistance is seen at 78.50, with initial support near 75.80.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
82.30	80.00	78.50	75.80	73.60	72.20

NASDAQ



The US 100 Tech Index stood at 24,746, slipping 0.30% on the session. Over the past month, the benchmark has declined 2.34%, though it remains 21.15% higher compared with a year earlier.

Forecasts point to levels near 24,189 by quarter-end and around 22,015 over a twelve-month horizon.

Nasdaq's resistance is seen at 24.950, with initial support near 24.600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,350	\$25,200	\$24,950	\$24,600	\$24,150	\$23,850

USD/CNH



The offshore yuan eased below 6.87 per dollar, extending losses as Middle East developments and firmer dollar demand pressured sentiment. Rising conflicts pushed concerns for China as the world's largest crude importer, prompting calls from Beijing for de-escalation and citizen evacuations.

Attention is also turning to the upcoming Two Sessions meetings, while the People's Bank of China reduced the FX risk reserve ratio to 0% in a move aimed at stabilizing capital flows.

USD/CNH is testing resistance at 6.8870, with support positioned near 6.8430.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.9570	6.9270	6.8870	6.8430	6.8150	6.7500

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