DAILY ANALYSIS

02 September 2026

Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
02:00	NZD	RBNZ Interest Rate Decision	2.75%	2.75%	2.5%
12:15	USD	ADP Nonfarm Employment Change (Aug)		48K	44K
13:45	CAD	BoC Interest Rate Decision		2.25%	2.25%
14:30	USD	Crude Oil Inventories			0.095M

The US 10-Year Breaks 4.8%

The 10-year Treasury yield climbed above 4.8%, approaching its highest since October 2023, as rising oil prices lifted inflation concerns and September Fed hike odds to around 70%. Oil gained for a third session as US-Iran hostilities intensified, while Barr reinforced the case for further tightening if inflation persists.

US stock futures steadied after a third straight decline, with the Dow down 0.79%, S&P 500 0.71%, and Nasdaq 1.03% on Tuesday. Rising oil and bond yields drove the pressure, while ADP, the Fed’s Beige Book, and earnings from Broadcom, HP, and Snowflake are next.

The Dollar Index climbed above 99.7, its highest in nearly three weeks, as surging oil prices pushed September Fed hike odds to around 70%. Fed Governor Barr said further hikes may be needed if inflation persists, with ADP and Friday’s jobs report next.

Japan’s 10-year yield topped 3% for the first time since 1996, driven by higher oil prices, BOJ hike expectations, and concerns over the Takaichi administration’s spending and tax-cut plans. Bessent also urged Ueda to take “decisive” steps against yen weakness.

Craigmuir Chambers, Road Town, Tortola,
VG 1110, British Virgin Islands

support@zitaplus.com
+44 7442 667878

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.15813	-0.10%	-0.60%	0.63%	-1.36%
GBPUSD	1.35034	-0.09%	-0.67%	0.52%	0.32%
AUDUSD	0.71429	-0.03%	-0.38%	2.04%	7.05%
NZDUSD	0.58416	-0.86%	-1.74%	-0.52%	1.49%
USDJPY	159.835	-0.21%	0.33%	1.69%	1.97%
USDCAD	1.39136	0.13%	0.26%	-0.94%	1.41%
METALS					
XAUUSD	4322.07	-0.15%	-5.91%	6.58%	0.05%
SILVER	64.034	-0.05%	-5.96%	11.00%	-10.14%
PLATIN	1747.8	-1.05%	-5.24%	7.47%	-15.57%
INDICES					
S&P 500	7625.94	-0.07%	-0.65%	0.33%	11.40%
DOW JONES	52778	0.02%	-1.28%	-0.75%	9.81%
NASDAQ	28903	-0.60%	-1.10%	0.44%	14.47%
NIKKEI	64434	-2.69%	-2.76%	1.07%	28.00%
DAX	25841	-0.50%	-1.69%	-0.62%	5.51%
ENERGY					
CRUDE OIL	90.68	0.51%	10.28%	12.87%	57.92%
BRENT OIL	95.5	0.90%	9.85%	14.00%	56.94%
NATURAL GAS	2.9482	1.52%	2.58%	6.01%	-20.02%
BONDS					
US 10Y	4.8080	0.0110	0.16%	0.13%	0.64%
DE 10Y	3.3387	0.0149	0.14%	0.19%	0.48%
JAPAN 10Y	3.0100	0.0142	0.12%	0.18%	0.94%
UK 10Y	31.8700	0.0100	-0.12%	-0.40%	4.71%
CHINA 10Y	6.9580	0.0060	0.11%	0.12%	0.39%

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EURUSD

The euro slipped below $1.16 as traders assessed Eurozone inflation and the outlook for ECB policy.

Annual inflation accelerated to 3.3% in August, the highest since September 2023, driven by higher energy prices linked to the Middle East conflict.

The ECB deposit rate is now priced at 2.70% by December, with roughly an 80% chance of a second hike, while the dollar held firm as September Fed hike odds approached 66%.

The first resistance is positioned at 1.1630, while the support starts at 1.1550.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1720	1.1680	1.1630	1.1550	1.1520	1.1500

XAUUSD

Gold fell toward $4,300, extending its decline to a fourth session and reaching its lowest level in more than three weeks.

Higher bond yields, rising oil prices, and Warsh's hawkish stance pushed September Fed hike odds to around 70%.

ADP data and Friday's jobs report come next, while oil advanced further as US-Iran conflicts intensified.

First resistance is seen at $4330, with initial support near $4260.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4450	4400	4330	4260	4200	4150

USDJPY

The yen weakened past 160 per dollar, its lowest in a month, erasing roughly two-thirds of the gains following last month's joint Japan-US intervention.

Wide rate differentials, fiscal concerns, and high oil prices continued to weigh on the currency.

Bessent and Katayama agreed to coordinate on "orderly" yen moves, while Bessent urged Ueda to take "decisive" steps, strengthening expectations for a BOJ hike this month.

First resistance is seen at 160.80, with initial support near 159.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
163.00	161.50	160.80	159.50	159.00	158.00

BTCUSD

Bitcoin traded near $78,742, retreating from its recent $81,350 high as hawkish Fed expectations encouraged profit-taking.

MicroStrategy added roughly 4,600 BTC, taking its total holdings to 845,050 BTC, while BlackRock's spot Bitcoin ETF reached $98.6 billion in assets, showing continued institutional demand despite tighter monetary expectations.

First resistance is seen at 81,400, with initial support near 75.500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
85.000	83.200	81.400	75.500	72.000	70.000

Z Trading & Technology Inc.

Craigmuir Chambers, Road Town, Tortola,
VG 1110, British Virgin Islands

support@zitaplus.com
+44 7442 667878

BRENT OIL

Brent climbed above $95, rising for a third session to a six-week high as US-Iran hostilities increased the threat of energy disruptions.

The US launched new strikes near Hormuz following Iranian mine-laying attempts and an attack on a base, while Trump threatened a larger response to further retaliation.

Bessent described Iran's economy as being in an "acceleration phase" of bankruptcy and said 17 million barrels passed through Hormuz on Monday.

Resistance is seen at 97.17, while the nearest support stands at 93.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
109.10	101.70	97.17	93.00	91.40	90.50

NASDAQ

The Nasdaq 100 fell 1.29% to 29,077, breaking below key support as global bond yields climbed and the US 10-year Treasury yield reached 4.79%.

Brent's rise above $92 added to inflation concerns, while Warsh's hawkish comments strengthened September Fed hike expectations and pressured tech stocks.

Resistance stands at 29,800, while the nearest support is located at 29,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$30.200	$30.000	$29.800	$29,000	$28,800	$28,200

USDCNH

USD/CNY traded near 6.7230, extending its decline as strong export settlement and corporate dollar selling supported the yuan.

The PBOC set its official reference rate slightly higher to limit volatility while signaling comfort with further yuan appreciation. Higher US Treasury yields had limited impact as structural inflows supported the Chinese currency.

Resistance stands at 6.7300 while the nearest support is located at 6.7120.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.7670	6.7520	6.7300	6.7120	6.7000	6.6850

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ZITA
PLUS

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