DAILY ANALYSIS

02 November 2026



ZITA PLUS

Economic Calendar

Time	Cur.	Event	Forecast	Previous
14:45	USD	S&P Global Manufacturing PMI (Oct)	56.0	56.0
15:00	USD	ISM Manufacturing PMI (Oct)	54.7	54.5
15:00	USD	ISM Manufacturing Prices (Oct)	77.2	77.9

Corporate America Offers an Exit

Microsoft launched its largest voluntary buyout program, covering around 60,000 employees, or a quarter of its workforce. Skydance followed with buyouts after its $111 billion Warner Bros. Discovery deal. Such offers can precede layoffs, making the decision particularly difficult when hiring is slow and the average job search takes 25.4 weeks.

US Treasury yields held near seven-week lows at 4.93%, with the dollar index around 102 and gold recovering above $3,900. Softer oil prices, supported by progress in US-Iran diplomacy, offered some relief from inflation concerns, while AI stocks regained ground. Still, markets price in a 75% probability of a December Fed hike.

AI and semiconductor stocks have lost approximately $5 trillion in market value since October 6, including $835 billion each from Nvidia and Alphabet, while Intel nearly halved. Other major US stocks gained $1.3 trillion, showing that the selloff has been concentrated. Although the S&P 500 has historically risen after every midterm election since 1950, Bank of America warns that continued rate hikes could threaten a recovery.

Tuesday's US midterm elections, ISM surveys, Friday's October employment report and Fed officials' remarks could shift expectations for December's rate decision. The results may influence the dollar, Treasury yields and equities as markets assess the next direction of US monetary policy.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.11852	0.24%	0.10%	-0.34%	-4.73%
GBPUSD	1.34005	0.07%	0.44%	1.35%	-0.44%
AUDUSD	0.70213	-0.16%	0.06%	0.71%	5.22%
NZDUSD	0.56178	-0.22%	-1.10%	0.34%	-2.40%
USDJPY	157.774	0.14%	0.17%	-0.08%	0.65%
USDCAD	1.39795	0.04%	-0.23%	-1.97%	1.89%
METALS					
XAUUSD	3914.56	1.00%	-2.54%	-5.44%	-9.38%
SILVER	50.285	2.83%	-6.81%	-17.64%	-29.43%
PLATIN	1437.4	0.10%	-6.99%	-16.61%	-30.56%
INDICES					
S&P 500	7619.1	0.52%	-0.75%	-1.99%	11.30%
DOW JONES	51951	0.35%	-0.78%	1.33%	8.09%
NASDAQ	28680	1.04%	-2.03%	-7.71%	13.58%
NIKKEI	63096	-0.31%	1.46%	-9.79%	25.34%
DAX	25845	0.10%	1.71%	2.34%	5.53%
ENERGY					
CRUDE OIL	100.526	-3.45%	-1.21%	12.41%	75.07%
BRENT OIL	109.84	-3.16%	-5.15%	9.49%	80.51%
NATURAL GAS	2.9341	1.25%	-2.91%	-4.30%	-20.40%
BONDS					
US 10Y	4.9300	0.0040	-0.06%	-0.38%	0.76%
DE 10Y	3.3185	0.0372	-0.02%	-0.20%	0.46%
JAPAN 10Y	2.7710	0.0008	-0.01%	-0.33%	0.70%
UK 10Y	33.0200	0.0100	0.01%	0.20%	5.86%
CHINA 10Y	7.4010	0.0110	-0.07%	0.19%	0.83%

EURUSD



EUR/USD traded near 1.1169, extending its downward trend as political and economic concerns weighed on the euro. France's debt troubles, higher borrowing costs across peripheral economies and Spain's snap election have encouraged capital outflows from the Eurozone.

Surging natural gas prices threaten German industrial activity this winter, while differences in ECB and Fed monetary policy favored the dollar.

The first resistance is positioned at 1.1200, while the support starts at 1.1120.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1300	1.1260	1.1200	1.1120	1.1050	1.0980

XAUUSD



Gold recovered above $3,900, moving away from one-year lows as falling oil prices eased concerns over inflation and further interest rate increases. Diplomatic efforts to prevent additional US strikes on Iran pushed crude lower, offering some relief to the precious metal.

Last week's sharp decline was caused by inflation concerns related to energy and forced selling linked to the technology sector's AI downturn. With markets still pricing in a 75% probability of a December Fed hike, the upcoming US employment report could prove decisive for gold's recovery.

First resistance is seen at $3940, with initial support near $3875.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4050	3990	3940	3875	3840	3790

USDJPY



The Japanese yen weakened toward 158 per dollar, ending a three-session advance despite fresh warnings from Finance Minister Katayama. She reiterated Tokyo's willingness to address disorderly currency movements and coordinate with US authorities if necessary.

The Bank of Japan recently maintained its policy rate at 1.25% but left room for an increase in December. Upcoming wage figures could influence that decision, while improving sentiment toward technology stocks has reduced demand for the yen as a safe haven currency.

First resistance is seen at 158.20, with initial support near 157.30.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
160.20	159.00	158.20	157.30	156.50	154.40

BTCUSD



Bitcoin rose approximately 1% to $78,500, recovering from five-week lows as buyers returned following last week's heavy selloff. Around $1.3 billion in leveraged long positions were liquidated during the decline, accelerating losses and weakening short-term sentiment.

Tuesday's US midterm elections and upcoming Federal Reserve signals could influence the next move. Ongoing inflows into spot Bitcoin ETFs provide some support, although the recent liquidation wave has left the recovery vulnerable to further selling.

Initial resistance sits near 79,900, with support around 76,300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
83.500	81.200	79.900	76.300	75.000	73.000

BRENT OIL



Brent crude fell below $111 a barrel, retreating from four-year highs as diplomatic negotiations between Qatar and Iran continued for a third consecutive day. The talks aim to end the conflict before the US midterm elections, easing immediate concerns over further supply disruptions.

Trump pledged to avoid additional strikes before Tuesday's vote, citing progress in negotiations, although he has not ruled out military action afterward. OPEC+ also maintained its production targets through December, leaving supply policy unchanged as diplomatic developments influence oil prices.

Resistance is seen at 112.00, while the nearest support stands at 108.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
118.00	115.00	112.00	108.20	105.50	103.00

NASDAQ



Nasdaq-100 futures gained approximately 0.46% to 28,664, recovering modestly after Friday's 3.46% plunge briefly pushed the index into correction territory.

October's decline erased roughly $2.85 trillion in market value as concerns over the cost and profitability of AI investment triggered heavy selling. Intel's nearly 30% drop added pressure across semiconductor stocks. Although futures suggest a tentative recovery, Tuesday's US midterm elections and upcoming Fed commentary could keep technology shares volatile.

Resistance stands at 29.100, while the nearest support is located at 28,200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$30.000	$29.500	$29,100	$28,200	$27,800	$26,500

USDCNH



USD/CNH declined 0.11% to approximately 6.6490, approaching its lowest level in 52 weeks as the offshore yuan maintained its strength against the dollar.

The People's Bank of China's tightly managed daily exchange-rate fixings have helped contain speculative movements and limited the impact of broader dollar strength. Trading activity has also remained subdued before Tuesday's US midterm elections, keeping short-term currency fluctuations relatively modest.

The first resistance stands at 6.6600, while support begins at 6.6400.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.7000	6.6870	6.6600	6.6400	6.6320	6.6200

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