DAILY ANALYSIS

04 November 2026



ZITA PLUS

Economic Calendar

Time	Cur.	Event	Forecast	Previous
10:00	EUR	Eurozone CPI (YoY) (Oct)	4.0%	3.8%
13:15	USD	ADP Nonfarm Employment Change (Oct)	67K	90K
14:45	USD	S&P Global Services PMI (Oct)	57.9	58.8
15:00	USD	ISM Non-Manufacturing Prices (Oct)	-	74.0
15:00	USD	ISM Non-Manufacturing PMI	54.8	54.9
15:30	USD	Crude Oil Inventories	-1700M	-1.892M

Democrats Advance, Stocks and Dollar Retreat

Democrats are nearing control of the House, with the Senate also within reach following Tuesday's US midterm elections. A divided Congress could stall Trump's legislative agenda, restrict government spending and bring stricter AI regulations. Yet history offers some reassurance: the S&P 500 has posted gains in the 12 months following every midterm election since 1946.

US stock futures fell Wednesday as election results unsettled Wall Street. Nasdaq 100 futures dropped 2%, while the S&P 500 and Dow declined 1.2% and 0.8%, respectively. Semiconductor stocks provided a rare bright spot, with AMD climbing more than 3% after strong quarterly earnings, alongside gains in Super Micro and Arista.

Government bonds attracted fresh demand as weakness in AI and technology stocks pushed investors toward safer assets. The US 10-year Treasury yield slipped to around 4.9%, near an eight-week low, while Japan's equivalent held near 2.77%, close to its lowest level in three months. Political developments in Washington added to the shift toward bonds.

The dollar index fell below 101.5, its weakest level in five weeks, as a potential Democratic sweep weighed on the currency. Beyond the election, Washington's next move toward Iran could influence oil prices, while Japanese wage figures may strengthen the case for a December BOJ hike. Friday's US jobs report will provide another test for expectations surrounding Federal Reserve policy.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.12267	0.31%	0.65%	0.03%	-4.38%
GBPUSD	1.34523	0.28%	0.94%	1.74%	-0.06%
AUDUSD	0.69782	0.17%	-1.07%	0.10%	4.58%
NZDUSD	0.55998	0.26%	-0.45%	0.01%	-2.71%
USDJPY	158.181	-0.32%	0.22%	0.17%	0.91%
USDCAD	1.3972	-0.27%	-0.17%	-2.03%	1.83%
METALS					
XAUUSD	4012.28	2.05%	-1.36%	-3.08%	-7.12%
SILVER	51.582	3.59%	-4.39%	-15.52%	-27.61%
PLATIN	1463	2.31%	-4.99%	-15.12%	-29.32%
INDICES					
S&P 500	7542.66	-0.35%	-2.60%	-2.98%	10.18%
DOW JONES	51703	-0.16%	-1.47%	0.85%	7.57%
NASDAQ	28028	-0.54%	-5.99%	-9.81%	11.00%
NIKKEI	62090	-1.57%	-2.91%	-11.23%	23.34%
DAX	25792	-0.28%	0.34%	2.13%	5.31%
ENERGY					
CRUDE OIL	96.54	0.47%	-6.07%	7.95%	68.13%
BRENT OIL	104.145	0.53%	-6.71%	3.81%	71.15%
NATURAL GAS	2.8921	-0.10%	-4.61%	-5.67%	-21.54%
BONDS					
US 10Y	4.9380	0.0360	-0.08%	-0.37%	0.77%
DE 10Y	3.3101	0.0193	-0.04%	-0.18%	0.45%
JAPAN 10Y	2.8100	0.0380	-0.02%	-0.29%	0.74%
UK 10Y	33.1400	0.1200	0.15%	0.46%	5.98%
CHINA 10Y	7.3300	0.0070	-0.16%	0.12%	0.76%

EURUSD



EUR/USD climbed toward 1.1250, recovering from multi-month lows as the dollar weakened following early US midterm results. Brent crude's sharp decline also eased inflation concerns and pulled Treasury yields lower, supporting the euro.

The Fed's restrictive policy stance, slowing Eurozone growth and Fitch's negative outlook on France's credit rating could limit further gains.

The first resistance is positioned at 1.1280, while the support starts at 1.1200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1360	1.1310	1.1280	1.1200	1.1140	1.1050

XAUUSD



Gold traded near $4000, jumping almost 2.5%, supported by falling oil prices and early gains of Democrats in the US midterms. Brent's decline toward four-week lows helped ease inflation concerns, although conflicting signals from US-Iran negotiations kept the diplomatic outlook unsettled.

With markets pricing a 78% probability of a December Fed hike, higher borrowing costs remain an obstacle to a stronger gold recovery.

First resistance is seen at $3970, with initial support near $3900.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4210	4150	4080	4010	3970	3910

USDJPY



The Japanese yen strengthened toward 157.5 per dollar, ending a two-day decline as early US election results weakened the dollar. Another round of selling in technology and AI stocks also increased demand for the yen.

Japan's upcoming wage figures could offer fresh clues about the Bank of Japan's next decision. The central bank recently held rates at 1.25% but indicated that another increase could follow in December.

First resistance is seen at 158.00, with initial support near 157.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
159.50	158.60	158.00	157.20	156.50	154.40

BTCUSD



Bitcoin slipped below $76,750, reaching its lowest level in nearly two months. A shift in congressional control could delay the Clarity Act and open the door to stricter SEC and CFTC oversight.

More than $1.3 billion in ETF outflows following a major Binance security breach added to selling pressure, while ongoing US-Iran tensions further weakened demand for cryptocurrencies.

Initial resistance sits near 78,900, with support around 74,300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
83.500	81.200	78.900	74.300	72.000	70.000

BRENT OIL



Brent crude fell below $103 a barrel, bringing its weekly decline close to 10% as diplomatic efforts between Washington and Tehran reduced immediate supply concerns.

Qatar confirmed that both sides were reviewing new mediation proposals, although Iran expressed dissatisfaction with Washington's response. Limited US defensive strikes suggested no immediate return to large-scale operations, while recovering Middle Eastern crude exports added further downward pressure on prices.

Resistance is seen at 103.80, while the nearest support stands at 101.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
108.50	106.00	103.80	101.50	100.00	98.00

NASDAQ



Nasdaq futures dropped more than 2%. Concerns over technology spending and high Treasury yields added to the pressure.

The index has already entered correction territory, falling more than 10% from its October record of 31,361. Tuesday's 0.68% recovery to 28,180 offered only temporary relief as doubts over AI profitability strained technology shares.

Resistance stands at 27.900, while the nearest support is located at 27,300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$29.000	$28.400	$27,900	$27,300	$27,000	$26,800

USDCNH



USD/CNH rose 0.36% to around 6.67, recovering from multi-year lows near 6.64 after the People's Bank of China increased its foreign exchange reserve requirement ratio to 6%.

The measure tightened domestic dollar liquidity and helped slow the yuan's rapid appreciation, triggering its steepest daily decline in six months. Political developments surrounding the US midterms also encouraged a more defensive approach to emerging-market currencies.

The first resistance stands at 6.6870, while support begins at 6.6600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.7000	6.6910	6.6870	6.6600	6.6420	6.6200

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