DAILY ANALYSIS

05 November 2026



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Economic Calendar

Time	Cur.	Event	Forecast	Previous
12:00	GBP	BoE Interest Rate Decision (Nov)	4.00%	3.75%
13:30	USD	Initial Jobless Claims	197K	194K

US Stocks Surge as Oil Prices Tumble

US stock futures held steady on Thursday following Wednesday's rally, when the Dow surged 3.03%, the S&P 500 gained 1.58% and the Nasdaq rose 1.44%. Democrats' win sparked hopes of an end to the Middle East conflict, sending oil prices sharply lower. After-hours trading saw AppLovin jump over 20%, while Qualcomm lost more than 7%.

The dollar index slipped to around 101.3 as the election outcome lifted equities and reduced safe-haven demand. Expectations of political gridlock also lowered the perceived likelihood of further US strikes on Iran, adding pressure to oil prices.

US 10-year Treasury yields fell to 4.85%, their lowest in nearly two months, as cheaper oil eased inflation concerns and expectations of aggressive Fed tightening. Still, markets price a 79% chance of a December rate hike, putting Friday's US jobs report in focus.

Japan's 10-year yield hovered near 2.77%, close to three-month lows, as weakness in tech and AI stocks and US political developments supported demand for bonds. Concerns over stricter AI regulation also weighed on sentiment, while upcoming Japanese wage data could offer clues on a possible December BOJ rate hike.

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Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.12642	0.32%	0.75%	0.04%	-4.06%
GBPUSD	1.34932	0.16%	0.87%	1.64%	0.25%
AUDUSD	0.70171	0.17%	-0.18%	0.49%	5.16%
NZDUSD	0.56442	0.38%	0.18%	0.36%	-1.94%
USDJPY	157.904	-0.34%	0.12%	-0.12%	0.74%
USDCAD	1.39486	-0.21%	-0.29%	-1.82%	1.66%
METALS					
XAUUSD	4127.59	1.66%	2.64%	-0.89%	-4.45%
SILVER	52.729	0.91%	1.12%	-14.03%	-26.01%
PLATIN	1523.9	1.72%	2.05%	-10.85%	-26.38%
INDICES					
S&P 500	7676.87	-0.15%	-0.56%	-1.82%	12.14%
DOW JONES	53582	0.42%	2.37%	4.00%	11.48%
NASDAQ	28093	-1.21%	-4.45%	-10.03%	11.26%
NIKKEI	61101	-1.75%	-5.50%	-13.56%	21.38%
DAX	26587	0.56%	2.10%	4.47%	8.56%
ENERGY					
CRUDE OIL	86.989	-1.28%	-14.72%	-2.74%	51.50%
BRENT OIL	94.089	-0.56%	-15.08%	-6.45%	54.63%
NATURAL GAS	2.942	-0.57%	-0.34%	-5.52%	-20.18%
BONDS					
US 10Y	4.8490	0.0400	-0.09%	-0.44%	0.68%
DE 10Y	3.2866	0.0235	-0.10%	-0.21%	0.42%
JAPAN 10Y	2.7630	0.0548	-0.08%	-0.35%	0.69%
UK 10Y	33.0000	0.1400	-0.03%	0.32%	5.84%
CHINA 10Y	7.2480	0.0820	-0.19%	0.04%	0.68%

EURUSD



EUR/USD climbed to 1.1268, recovering from multi-month lows near 1.1100 as the dollar weakened following the US midterms.

Upward revisions to Eurozone manufacturing PMIs and a lower Atlanta Fed GDPNow estimate gave the euro additional support, although Fitch's negative outlook on French sovereign debt remains a concern.

The first resistance is positioned at 1.1290, while the support starts at 1.1200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1360	1.1320	1.1290	1.1200	1.1140	1.1050

XAUUSD



Gold rose above $4,130 as the Democrats' midterm sweep raised hopes for a resolution to the US-Iran conflict, driving oil prices lower.

A softer dollar and declining Treasury yields strengthened the rally. Friday's US jobs report is the next key event, with a 79% probability of a December Fed rate hike priced in.

First resistance is seen at $4160, with initial support near $4090.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4280	4200	4160	4090	4040	3950

USDJPY



The yen strengthened beyond 158 per dollar for a second session, helped by dollar weakness and hawkish signals from the BOJ's September meeting minutes.

One board member favored faster rate hikes, while the bank's October decision to hold rates at 1.25% came with indications that inflation had reached its 2% target.

First resistance is seen at 158.25, with initial support near 157.40.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
159.50	158.80	158.25	157.40	156.50	154.40

BTCUSD



Bitcoin rebounded more than 6% from its election-period low below $76,000, reaching $80,440. The confirmed midterm results sparked a relief rally and roughly $950 million in short liquidations.

MicroStrategy's $65 million Bitcoin purchase added support, despite spot ETFs recording outflows for a third consecutive day.

Initial resistance sits near 81,900, with support around 78,300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
86.500	83.200	81.900	78.300	75.000	72.000

BRENT OIL



Brent slipped below $94 a barrel, its lowest in two months, after plunging nearly 9% on Wednesday and around 17% for the week.

With Democrats holding the majority in Congress, there is increased political pressure to end the Iran war, with Chuck Schumer calling for peace. Recovering Persian Gulf exports, already exceeding near-term demand, added to the selling pressure.

Resistance is seen at 95.80, while the nearest support stands at 91.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
100.50	98.00	95.80	91.50	90.00	88.00

NASDAQ



The Nasdaq 100 dropped 1.4% to around 28,115 as profit-taking erased part of the post-election rally.

Prospects of stricter technology regulation under a Democratic Congress pressured AI and semiconductor stocks, while Nvidia's late-November earnings and high Treasury yields added to concerns.

Resistance stands at 28,600, while the nearest support is located at 27,900.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$29.500	$29.100	$28,600	$27,900	$27,200	$26,800

USDCNH



USD/CNH traded near 6.67, holding its recovery from multi-year lows around 6.64. The PBOC's increase in the foreign exchange reserve requirement ratio to 6% restricted domestic dollar liquidity and slowed the yuan's appreciation.

Cautious institutional flows also supported the pair despite broader dollar weakness following the US midterms.

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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