

DAILY ANALYSIS

22 May 2026



Economic Calendar

Time	Cur.	Event	Forecast	Previous
09:00	EUR	German GDP (QoQ)(Q1)	0.3%	0.2%

Treasuries Steady as Negotiations Evolve

Japan's 10-year government bond yield held near 2.78%, remaining close to a three-decade high despite softer inflation data. Core inflation slowed to 1.4% in April from 1.8% in March, its lowest level in four years and below the Bank of Japan's 2% target for a third consecutive month.

Across the Pacific, US Treasury markets showed greater stability. The 10-year Treasury yield held around 4.57% after two consecutive sessions of declines, as mixed signals from US-Iran negotiations left the outlook for inflation and interest rates less clear.

The same uncertainty carried over into currency markets. The dollar index traded near 99.2, close to a six-week high, while reports that recent negotiations had narrowed some differences between Washington and Tehran were balanced against lingering questions surrounding inflation and monetary policy.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1,17211	0,24%	0,36%	1,09%	-0.17%
GBPUSD	1,35699	0,21%	0,70%	2,10%	0.82%
AUDUSD	0,72378	0,77%	1,71%	3,79%	8.47%
NZDUSD	0,59332	0,78%	1,77%	3,47%	3.08%
USDJPY	157,852	-0,02%	-1,57%	-1,11%	0.70%
USDCAD	1,35984	-0,15%	-0,63%	-2,09%	-0.89%
METALS					
XAUUSD	4644,68	1,95%	2,17%	-1,35%	7.52%
SILVER	75,59	4,00%	6,00%	3,64%	6.08%
PLATIN	2010	1,76%	5,76%	3,19%	-2.90%
INDICES					
S&P 500	7278,73	0,27%	2,00%	10,00%	6.33%
DOW JONES	49401	0,21%	1,10%	6,05%	2.78%
NASDAQ	28145	0,46%	3,52%	16,29%	11.46%
NIKKEI	59513	0,38%	-0,34%	13,44%	18.22%
DAX	24472	0,29%	2,16%	6,76%	-0.08%
ENERGY					
CRUDE OIL	100,935	-1,31%	-5,56%	-10,64%	75.78%
BRENT OIL	108,404	-1,33%	-1,84%	-0,79%	78.15%
NATURAL GAS	2,7755	-0,45%	4,85%	-3,29%	-24.70%
BONDS					
US 10Y	4.4290	0.0130%	0.08%	0.09%	0.26%
DE 10Y	3.0663	0.0165%	0.01%	0.07%	0.20%
JAPAN 10Y	2.5060	0.0003%	0.04%	0.07%	0.43%
UK 10Y	5.0720	0.1190%	0.06%	0.23%	0.59%
CHINA 10Y	1.7650	0.0120%	0.02%	-0.05%	-0.10%

EURUSD



The euro slipped back toward \$1.16, erasing earlier gains as disappointing Eurozone business activity data and continued uncertainty surrounding the Middle East weighed on sentiment. Fresh S&P Global PMI figures showed the region's economy unexpectedly contracted in May, marking the sharpest decline since late 2023.

Higher household expenses linked to the conflict continued to pressure consumer spending, particularly across the services sector. Input costs accelerated at the fastest pace in three years, prompting S&P Global

to warn that regional inflation could approach 4% in the months ahead.

The first resistance level stands at 1.1660, while initial support is located at 1.1550.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1750	1.1700	1.1660	1.1550	1.1500	1.1440

XAUUSD



Gold remained above \$4,500 and finished the week largely unchanged as conflicting signals from US-Iran negotiations kept price action contained. Tehran stated that the latest US proposal had helped narrow differences between the two sides. However, reports indicating Iran intends to retain its enriched uranium stockpile within the country complicated expectations for a final agreement.

Attention also turned to reports suggesting Iran is discussing a permanent toll system for the Strait of Hormuz with Oman, a proposal opposed by Trump.

Despite recent stability, gold continues to trade well below the levels reached before the conflict, while persistent inflation pressures reinforce expectations that major central banks could maintain restrictive policy settings for longer.

First resistance is seen at \$4550, with initial support near \$4400.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4650	4580	4550	4400	4350	4280

USDJPY



The Japanese yen weakened toward 159 per dollar, heading for a second consecutive weekly decline after softer inflation figures reduced expectations for a near-term rate increase from the Bank of Japan. Core inflation slowed to 1.4% in April, its lowest reading in four years, and remained below the central bank's 2% target for a third straight month.

With price growth continuing to lose momentum, expectations for immediate policy tightening have eased, leaving the yen under pressure against the dollar.

Initial resistance stands at 160.00, while the first support is at 158.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
163.20	161.50	160.00	158.20	157.50	156.00

BTCUSD



Bitcoin traded at \$77,683, rising 0.18%, from the previous session. Over the last four weeks, the cryptocurrency gained approximately 0.75%. Despite the recent improvement, it remains down 27.60% compared with a year ago.

Looking ahead, Trading Economics models and analyst projections indicate Bitcoin could reach roughly \$79,364 by the end of the current quarter, with estimates pointing toward \$87,826 over the next twelve months.

Bitcoin's first resistance stands at 78,200, while support is at 74,700.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
85.000	82.800	78.200	74.700	70.500	67.000

BRENT OIL



Brent crude futures climbed above \$104 per barrel on Friday after reports indicated that Iran’s Supreme Leader instructed officials to keep the country’s enriched uranium stockpile within national borders, adding another layer of complexity to ongoing negotiations. The development sharpened disagreements with Washington, which views the dismantling of Iran’s nuclear program as a central condition of any deal.

Despite Friday’s rebound, Brent still ended the week more than 4% lower as hopes for a diplomatic resolution continued to limit broader gains.

Resistance is seen at 106.00, while the nearest support stands at 102.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
109.00	107.20	106.00	102.00	100.20	97.00

NASDAQ



The US 100 Tech Index traded at 29,354, gaining 60 points from the previous session. The index has advanced 9.60% over the past four weeks and stands 40.35% higher than a year ago, underscoring the sector’s strong performance.

Future estimates from Trading Economics models and analyst forecasts suggest the index could ease toward 28,540 by the end of the quarter and potentially drift lower to around 26,853 over the next year.

Resistance stands at 29,500, while the nearest support is located at 28,650.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$30.000	\$29.700	\$29.500	\$28.650	\$28.300	\$28.000

USD/CNH



The offshore yuan held near 6.80 per dollar for a second consecutive session after the People’s Bank of China left its benchmark lending rates unchanged. The one-year Loan Prime Rate remained at 3%, while the five-year rate stayed at 3.5%, extending an unchanged policy stance for a twelfth consecutive month.

The decision reflects a cautious approach from policymakers despite signs of weakening domestic activity. Industrial production growth slowed to its weakest pace since July 2023, while retail sales

expanded at their slowest rate since December 2022.

USD/CNH is testing resistance at 6.8350, with support positioned near 6.7950.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.0000	6.8820	6.8350	6.7950	6.7500	6.7000

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