DAILY ANALYSIS

16 July 2026

Economic Calendar

Time	Cur.	Event	Forecast	Previous
06:00	GBP	GDP (MoM) (May)	0.0%	-0.1%
12:30	USD	Retail Sales (MoM) (Jun)	0.2%	0.9%
12:30	USD	Core Retail Sales (MoM) (Jun)	0.0%	0.8%
12:30	USD	Philadelphia Fed Manufacturing Index (Jul)	12.7	10.3
12:30	USD	Initial Jobless Claims	216K	215K
13:45	CAD	BoC Interest Rate Decision	2.25%	2.25%

Warsh Defends Fed Independence

Fed Chair Kevin Warsh rejected criticism over his ties to President Trump and defended the Fed's new internal task forces, describing himself as "an independent guy for an independent job." He maintained a firm focus on inflation while addressing questions on forward guidance, asset sales, and the Fed's AI initiatives.

The Fed's Beige Book showed economic activity expanded at a slight to moderate pace in 11 of 12 districts. Consumer spending remained restrained by higher fuel costs, employment increased modestly, and businesses continued to report moderate to strong price pressures, partly linked to Middle East tensions and tariffs.

CENTCOM confirmed a second wave of US airstrikes on Iran after an earlier round the same day, saying the operations target military capabilities threatening shipping through the Strait of Hormuz under President Trump's orders.

Russia's Maria Zakharova urged the US and Iran to return to talks brokered by Islamabad, warning that a wider regional conflict could have serious global consequences. She also criticized NATO's support for Ukraine and reiterated Russia's opposition to Western military involvement.

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Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.14677	0.42%	0.45%	-1.21%	-2.32%
GBPUSD	1.35388	1.10%	1.12%	0.84%	0.59%
AUDUSD	0.70067	0.46%	1.12%	-0.86%	5.01%
NZDUSD	0.58489	0.67%	2.65%	0.29%	1.61%
USDJPY	162.108	-0.09%	-0.29%	1.05%	3.42%
USDCAD	1.40388	-0.15%	-0.94%	0.31%	2.32%
METALS					
XAUUSD	4059.95	0.14%	-0.38%	-6.27%	-6.02%
SILVER	57.853	-1.38%	-0.68%	-17.38%	-18.81%
PLATIN	1688	2.76%	6.31%	-6.98%	-18.45%
INDICES					
S&P 500	7574.28	0.41%	1.22%	0.84%	10.65%
DOW JONES	52652	0.27%	0.58%	1.25%	9.55%
NASDAQ	29421	-0.56%	0.58%	-1.83%	16.52%
NIKKEI	67722	-0.03%	1.35%	-2.42%	34.53%
DAX	25000	-0.59%	0.41%	0.36%	2.08%
ENERGY					
CRUDE OIL	80.332	1.25%	9.27%	5.63%	39.90%
BRENT OIL	85.506	0.92%	9.59%	8.29%	40.52%
NATURAL GAS	2.9084	0.15%	-9.45%	-10.21%	-21.10%
BONDS					
US 10Y	4.5550	0.0370	-0.02%	0.11%	0.38%
DE 10Y	3.1153	0.0452	0.03%	0.18%	0.25%
JAPAN 10Y	2.6860	0.0174	-0.20%	0.04%	0.61%
UK 10Y	31.8000	0.3600	0.79%	0.87%	4.64%
CHINA 10Y	6.7720	0.0350	0.01%	-0.11%	0.20%

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EURUSD

EUR/USD traded around 1.1415-1.1440, remaining under pressure despite softer US inflation, which briefly reduced expectations for another Fed rate hike.

Ongoing Middle East tensions supported the US dollar, while the Fed-ECB rate gap (3.75% vs. 2.40%) kept the medium-term outlook tilted in favor of the dollar. The pair remains below key moving averages, maintaining a bearish bias.

The first resistance level stands at 1.1500, while initial support is located at 1.1420.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1550	1.1530	1.1500	1.1420	1.1400	1.1370

XAUUSD

Gold traded in a $4,035-$4,065 range after softer US inflation helped stabilize prices.

Expectations that US interest rates will remain high limited gains, while the PBOC's monthly purchases of around 15 tonnes and safe-haven demand linked to Middle East tensions helped support prices near the $4,000 level.

First resistance is seen at 4,100, with initial support near 4,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4200	4150	4100	4000	3950	3900

USDJPY

USD/JPY held near 162.00-162.20, remaining close to four-decade highs as the wide interest rate gap between the US and Japan continued to favor the dollar.

Higher energy costs also weighed on the import-dependent Japanese economy, while the absence of intervention from Tokyo kept pressure on the yen.

First resistance is seen at 162.40, with initial support near 161.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
163.50	163.00	162.40	161.50	160.70	160.00

BTCUSD

Bitcoin traded around $64,500-$65,100, recovering nearly 4% this week after falling to a 21-month low of $58,076 in June.

Softer US inflation supported demand, while spot Bitcoin ETFs recorded $510 million in inflows after ending their recent outflow streak. Expectations for the July 29 FOMC meeting and higher oil prices continued to limit broader upside.

First resistance is seen at 65,500, with initial support near 63,800.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
69.000	67.200	65.500	63.800	61.500	60.000

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BRENT OIL

Brent crude traded around $84.70-$85.70, up nearly 8% this month after rebounding from the low $70s.

Naval blockades and renewed strikes around the Strait of Hormuz kept supply risks high, while a weaker US dollar, tighter OPEC+ supply, and falling inventories supported prices. The broader trend remains positive above key moving averages.

Resistance is seen at 87.20, while the nearest support stands at 83.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
92.50	90.00	87.20	83.20	81.50	80.00

NASDAQ

The Nasdaq 100 traded between 29,400 and 29,600 after a volatile stretch, with 20 of the past 26 sessions recording moves of more than 1%.

Softer US inflation supported technology stocks, although chip-sector weakness and higher oil prices continued to limit gains. The RSI near 61 suggests momentum is stabilizing below the record high of 30,660.

Resistance stands at 29,800, while the nearest support is located at 29,300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$30.300	$30.000	$29.800	$29.300	$29.000	$28.800

USDCNH

USD/CNH traded between 6.7650 and 6.7780, extending its broader downtrend after softer US inflation weakened the dollar. China's strong current account surplus continued to support the yuan, while Fitch expects the currency to strengthen toward 6.72 by year-end.

With the PBOC easing its supportive daily fixings, the pair has become increasingly driven by global yield expectations and is down 5.71% over the past year.

Resistance stands at 6.7850 while the nearest support is located at 6.7540.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.8150	6.8000	6.7850	6.7540	6.7300	6.7100

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