DAILY ANALYSIS

23 July 2026

Economic Calendar

Time	Cur.	Event	Forecast	Previous
15:15	EUR	Interest Rate Decision (Jul)	2.4%	2.4%
15:30	USD	Initial Jobless Claims	211K	208K

Higher Oil Lifts Rate Hike Bets

Global markets weakened as the Middle East conflict kept Brent crude above $95, its highest level in six weeks, on concerns over oil supplies. Higher energy prices strengthened expectations that inflation could remain persistent, with markets now pricing a 61% chance of a September Fed rate hike, while both the Fed and ECB are expected to leave rates unchanged at their upcoming meetings.

The euro stayed near a one-year low, sterling slipped after softer UK inflation, and the yen remained close to a four-decade low despite growing expectations of further BOJ tightening. Meanwhile, the offshore yuan strengthened on continued progress in China's internationalization efforts.

Risk assets also lost ground, with the US 100 Tech Index down 0.54% and Bitcoin falling 0.66%, as higher oil prices and interest rate expectations continued to weigh on sentiment.

Craigmuir Chambers, Road Town, Tortola,
VG 1110, British Virgin Islands
support@zitaplus.com
+44 7442 667878

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.14321	0.18%	-0.08%	0.66%	-2.63%
GBPUSD	1.33869	0.09%	-0.67%	1.67%	-0.54%
AUDUSD	0.70151	0.25%	0.28%	1.65%	5.13%
NZDUSD	0.58187	0.05%	-0.42%	3.00%	1.09%
USDJPY	163.065	-0.05%	0.41%	0.79%	4.03%
USDCAD	1.4064	-0.17%	0.15%	-1.19%	2.50%
METALS					
XAUUSD	4121.6	-0.22%	3.66%	3.05%	-4.59%
SILVER	59.645	-0.12%	7.47%	3.98%	-16.30%
PLATIN	1660	0.41%	1.07%	3.87%	-19.81%
INDICES					
S&P 500	7502.25	-0.09%	-0.93%	1.86%	9.59%
DOW JONES	52190	-0.07%	-0.89%	1.01%	8.59%
NASDAQ	28943	-0.73%	-1.90%	-1.38%	14.63%
NIKKEI	67108	1.32%	-2.39%	-3.84%	33.31%
DAX	25064	0.21%	0.26%	0.68%	2.34%
ENERGY					
CRUDE OIL	88.196	1.57%	11.71%	25.38%	53.60%
BRENT OIL	95.943	1.99%	13.91%	30.11%	57.67%
NATURAL GAS	2.9589	1.16%	3.53%	-9.26%	-19.73%
BONDS					
US 10Y	4.6630	0.0050	0.10%	0.27%	0.49%
DE 10Y	3.1829	0.0174	0.10%	0.27%	0.32%
JAPAN 10Y	2.7630	0.0234	0.05%	0.09%	0.69%
UK 10Y	35.0100	2.7600	3.21%	4.04%	7.85%
CHINA 10Y	6.8080	0.0270	0.04%	-0.03%	0.24%

EURUSD

The euro traded around $1.14, remaining near a one-year low ahead of Thursday's ECB decision. Rates are expected to stay unchanged after June's hike, although markets continue to price roughly two more increases by year-end, with the next move potentially in September.

Higher oil prices have also kept inflation concerns alive after Brent reached a one-month high following Trump's warning of further strikes on Iran.

The first resistance level stands at 1.1450, while initial support is located at 1.1380.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1500	1.1477	1.1450	1.1380	1.1360	1.1330

XAUUSD

Gold eased to around $4,120 after reaching a two-week high as higher oil prices strengthened expectations that interest rates could stay higher for longer.

Houthi attacks on two Saudi oil tankers and Trump's warning of strikes on Iranian infrastructure kept energy supply risks in focus. Markets now assign a 61% chance of a September Fed rate hike, while the ECB is expected to keep rates unchanged this week.

First resistance is seen at 4,160, with initial support near 4,100.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4287	4200	4160	4100	4050	4000

USDJPY

The yen traded near 163 per dollar after falling to a 40-year low of 163.24 earlier this week. Reports that the BOJ could tighten policy faster lifted the probability of an October 25-bp hike to 80% from 70%, while Finance Minister Satsuki Katayama repeated that authorities are ready to intervene if necessary.

Higher oil prices continued to weigh on Japan's import-dependent economy.

First resistance is seen at 163.30, with initial support near 162.80.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
164.00	163.70	163.30	162.80	162.40	162.00

BTCUSD

Bitcoin traded near 65,668, down 0.66% on the day. The cryptocurrency has lost 7.66% over the past four weeks and 44.52% over the last year.

Trading Economics forecasts Bitcoin at 65,848 by the end of the quarter and 72,281 over the next 12 months.

First resistance is seen at 67,200, with initial support near 65,300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
70.000	68.500	67.200	65.300	63.700	61.800

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BRENT OIL

Brent rose above $92 per barrel, reaching a six-week high and extending gains for a fifth straight session. Trump's warning of strikes on Iranian infrastructure, threats against shipping in the Strait of Hormuz, Houthi attacks on Saudi oil tankers in the Red Sea, and a 12th consecutive day of US strikes on Iran all kept supply concerns in focus.

Resistance is seen at 93.40, while the nearest support stands at 90.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
96.50	94.80	93.40	90.00	87.50	84.10

NASDAQ

The US 100 Tech Index traded near 28,749, down 0.54% on the day. The index has declined 1.61% over the past four weeks but remains 23.81% higher over the last year.

Trading Economics forecasts the index at 27,992 by quarter-end and 26,265 over the next year.

Resistance stands at 29,200, while the nearest support is located at 28,850.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$29.850	$29.520	$29.200	$28.850	$28.570	$28.230

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USDCNH

The offshore yuan strengthened toward 6.77 per dollar as Hong Kong's offshore yuan deposits reached a record 1.13 trillion yuan and clearing volume rose to 53.2 trillion yuan in June.

Strong demand for yuan financing continued to support offshore lending and bond issuance, while attention shifted to this month's Politburo meeting for signals on China's second-half policy plans.

Resistance stands at 6.7750 while the nearest support is located at 6.7600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.7940	6.7870	6.7750	6.7600	6.7500	6.7370

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