DAILY ANALYSIS

08 September 2026

Economic Calendar

Time	Cur.	Event	Forecast	Previous
03:50	JPY	GDP (QoQ) (Q2)	0.3%	0.5%

Yen Steals the Dollar's Momentum

The dollar index slipped to around 98.8, falling for a second session as BOJ tightening bets and carry trade unwinding lifted the yen. Traders price in roughly 60% odds of a 25bp Fed hike next week after Friday's strong jobs report, while this week's inflation data and expected ECB tightening are next. US-Iran fighting also kept oil and inflation risks in play.

Japan's 10-year yield fell to around 2.89% as the yen reached a seven-month high, easing inflation pressure. Carry trade unwinding, repatriation bets and US calls for tighter policy supported the currency, while a BOJ hike is expected this month and another could follow by January. Wages grew at their fastest pace since 1997, and Q2 GDP was revised higher.

The US 10-year yield held around 4.77% before this week's inflation data. August payrolls rose 162K, well above forecasts, with earlier months revised higher, pushing odds of a 25bp Fed hike to roughly 60%. Expected ECB and BOJ tightening and higher oil prices added to rate pressure.

US stock futures edged lower as trading resumed after the holiday weekend. Oil extended gains following weekend US-Iran strikes, while Canada's retaliatory tariffs on $20 billion of US goods took effect. Fed hike odds stood near 60%, as Uber prepared a euro bond debut and Novo Nordisk halted two more heart-drug trials.

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Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16246	0.02%	0.27%	0.71%	-0.99%
GBPUSD	1.35369	-0.03%	0.15%	0.21%	0.57%
AUDUSD	0.72093	-0.12%	0.90%	2.19%	8.04%
NZDUSD	0.58634	-0.23%	-0.49%	-0.32%	1.87%
USDJPY	153.283	-0.70%	-4.30%	-3.77%	-2.21%
USDCAD	1.38048	-0.07%	-0.66%	-0.97%	0.61%
METALS					
XAUUSD	4431.92	0.61%	2.38%	0.92%	2.60%
SILVER	66.896	1.14%	4.42%	1.81%	-6.12%
PLATIN	1835.8	-0.38%	3.93%	4.69%	-11.31%
INDICES					
S&P 500	7714.84	-0.05%	1.09%	-0.49%	12.70%
DOW JONES	53089	-0.61%	0.61%	-1.64%	10.46%
NASDAQ	29590	0.15%	1.76%	-0.11%	17.19%
NIKKEI	66685	0.43%	0.71%	-0.43%	32.47%
DAX	26025	0.07%	0.21%	-1.14%	6.27%
ENERGY					
CRUDE OIL	93.058	0.57%	3.15%	13.31%	62.07%
BRENT OIL	97.564	0.41%	3.08%	11.22%	60.33%
NATURAL GAS	2.9513	-1.13%	1.63%	5.63%	-19.93%
BONDS					
US 10Y	4.7820	0.0150	-0.02%	0.07%	0.61%
DE 10Y	3.3842	0.0466	0.06%	0.21%	0.52%
JAPAN 10Y	2.8950	0.0376	-0.10%	0.09%	0.82%
UK 10Y	34.3050	2.5150	2.43%	2.03%	7.15%
CHINA 10Y	6.9540	0.0170	0.00%	0.19%	0.38%

EURUSD

The euro held just above $1.16 as traders assessed the AfD's Saxony-Anhalt victory and Thursday's ECB decision, while higher oil added to inflation concerns.

The AfD secured 44% of the vote, dealing a setback to Chancellor Merz's conservatives. Brent approached seven-week highs following US strikes on Iranian tankers. An ECB hike on Thursday is priced in, with roughly 90% odds of another by year-end.

The first resistance is positioned at 1.1640, while the support starts from 1.1600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1720	1.1680	1.1640	1.1600	1.1550	1.1500

XAUUSD

Gold traded near $4,430 as expectations for rate hikes from major central banks and higher oil prices weighed on the metal. Traders price in roughly 60% odds of a Fed hike next week, while the ECB and BOJ are also expected to tighten.

US-Iran conflicts supported oil, though central bank buying and the debasement trade could provide some support for gold.

First resistance is seen at $4460, with initial support near $4380.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4570	4500	4460	4380	4325	4250

USDJPY

The yen strengthened past 154 per dollar, its strongest level since February, extending its recovery after hitting a 40-year low in July.

Carry trade unwinding, capital repatriation expectations and US pressure for tighter Japanese policy supported the move.

A BOJ hike is expected this month, with an adviser signaling another could follow by January as Takaichi's administration becomes more open to tightening. Wages also rose at their fastest pace since 1997.

First resistance is seen at 154.50, with initial support near 152.80.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
157.20	156.00	154.50	152.80	151.20	150.00

BTCUSD

Bitcoin traded near $79,000, consolidating after meeting resistance around $80,000 to $83,000. Futures open interest of roughly $27.5 billion is running ahead of softer spot demand, while more than $200 million in long positions were recently liquidated.

Spot Bitcoin ETFs continue to record net inflows, helping cushion declines, though higher bond yields and hawkish central bank signals are limiting upside.

First resistance is seen at 80,000, with initial support near 76.500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
85.000	82.200	80.000	76.500	73.000	70.000

BRENT OIL

Brent held above $97, near six-week highs, after Iran said an Oman agreement on managing Hormuz shipping was close to completion, raising questions over Tehran's growing control of the waterway.

Attention also turns to the US response following weekend strikes on Iranian tankers.

Oil gained nearly 10% last week, while Aramco's Jazan facility was hit Monday. Roughly 7 million barrels per day still pass through Hormuz.

Resistance is seen at 98.50, while the nearest support stands at 96.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
109.10	101.70	98.50	96.00	94.40	92.50

NASDAQ

The Nasdaq 100 traded near 29,670, consolidating below the 30,000 threshold as strong AI infrastructure demand competes with higher Fed rate expectations.

Semiconductor and AI stocks continue to provide support, while the prospect of tighter policy puts pressure on growth-heavy tech valuations.

The first resistance stands at 29,950, while initial support is at 29,450.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$30.500	$30.200	$29.950	$29,450	$29,200	$29,000

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USDCNH

The offshore yuan held around 6.7100 per dollar, near its strongest level since January 2023, supported by strong Chinese trade figures.

Exports jumped 25.0% year-on-year to $401.44 billion in August, while imports surged 28.2% and the trade surplus widened to $119.09 billion.

The figures come as Washington pressures Beijing before a planned Trump-Xi meeting, with the current tariff truce set to expire in November.

Resistance stands at 6.7170 while the nearest support is located at 6.7000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.7450	6.7320	6.7170	6.7000	6.6930	6.6850

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