

DAILY ANALYSIS

12 May 2026



Economic Calendar

Time	Cur.	Event	Forecast	Previous
06:00	EUR	German CPI (MoM) (Apr)	0.6%	0.6%
12:30	USD	CPI (MoM) (Apr)	0.6%	0.9%
12:30	USD	CPI (YoY) (Apr)	3.7%	3.3%
12:30	USD	Core CPI (MoM) (Apr)	0.3%	0.2%
17:00	USD	10-Year Note Auction		4.282%

The Rally Meets a Geopolitical Wall

President Trump described the US-Iran ceasefire as being on “massive life support” after dismissing Tehran’s latest proposal, which reportedly included sanctions relief, an end to the naval blockade, and continued Iranian influence over the Strait of Hormuz. Even with diplomatic channels still open, the standoff continues to unsettle energy markets, keeping oil prices firm and shipping routes under pressure.

The shift has quickly filtered into bond markets. Japan’s 10-year yield climbed to its highest level since 1997 as traders increased expectations for a Bank of Japan rate increase, driven by rising fuel costs and broader inflation pressure. In the United States, Treasury yields also pushed higher as concerns grew that borrowing costs may remain restrictive longer than previously expected.

The dollar regained momentum as investors moved back toward defensive positioning. Ongoing uncertainty around Hormuz and the possibility of renewed confrontation continued to support energy prices, leaving inflation concerns firmly in place. Attention now turns to upcoming US inflation figures and the planned meeting between Trump and Xi Jinping later this week.

Equity futures traded with a softer tone ahead of the inflation release, though enthusiasm around artificial intelligence continued to keep major technology and semiconductor shares close to record territory.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17598	-0.20%	0.57%	0.01%	0.16%
GBPUSD	1.35858	-0.18%	0.33%	0.59%	0.94%
AUDUSD	0.72299	-0.27%	0.66%	1.90%	8.35%
NZDUSD	0.59547	-0.16%	1.15%	1.48%	3.45%
USDJPY	157.634	0.28%	-0.16%	-1.14%	0.56%
USDCAD	1.36911	0.10%	0.53%	-0.73%	-0.22%
METALS					
XAUUSD	4726.24	-0.20%	3.74%	-0.41%	9.41%
SILVER	85.685	-0.47%	17.70%	13.45%	20.24%
PLATIN	2108	-0.86%	6.72%	1.44%	1.84%
INDICES					
S&P 500	7406.7	-0.08%	2.03%	7.56%	8.20%
DOW JONES	49661	-0.09%	0.74%	2.99%	3.32%
NASDAQ	29196	-0.42%	4.22%	15.02%	15.63%
NIKKEI	62965	0.88%	0.21%	11.44%	25.08%
DAX	24160	-0.78%	-0.99%	1.76%	-1.35%
ENERGY					
CRUDE OIL	99.209	1.16%	-2.99%	0.13%	72.78%
BRENT OIL	105.28	1.03%	-4.18%	5.96%	73.02%
NATURAL GAS	2.9196	0.33%	4.72%	11.14%	-20.79%
BONDS					
US 10Y	4.4250	0.0120	0.00%	0.13%	0.25%
DE 10Y	3.0433	0.0386	-0.04%	-0.05%	0.18%
JAPAN 10Y	2.5490	0.0241	0.04%	0.08%	0.48%
UK 10Y	5.0040	0.0910	0.05%	0.19%	0.53%
CHINA 10Y	1.7530	0.0040	-0.01%	-0.04%	-0.11%

EURUSD



EUR/USD stayed above 1.175, holding near a three-week peak as rising oil prices and uncertainty around the Strait of Hormuz kept inflation risks firmly in focus.

Expectations for additional European Central Bank tightening continued to build after Christine Lagarde reiterated that policymakers are prepared to respond quickly if conditions require it.

The pair's resistance stands at 1.1770, while the nearest support is located at 1.1660.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1880	1.1790	1.1770	1.1660	1.1550	1.1500

XAUUSD



Gold slipped toward \$4,720 per ounce as a firmer dollar and persistent inflation worries pressured bullion.

First resistance is seen at \$4770, with initial support near \$4675.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4900	4840	4770	4675	4580	4500

USDJPY



The Japanese yen weakened toward 157.5 per dollar, extending its recent decline as dollar strength and continued uncertainty around the US–Iran ceasefire kept pressure on the currency.

Markets also tracked discussions between Japanese and US officials on exchange-rate policy, while speculation around possible intervention remained active.

Rising energy costs strengthened the argument for further tightening from the Bank of Japan.

Initial resistance stands at 158.10, while the first support is at 156.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
160.00	158.75	158.10	156.50	155.20	154.00

BTCUSD



Bitcoin traded near \$81,200, easing slightly after stalling below the key \$82,000 barrier following a strong recent run. Institutional demand and continued ETF inflows continued to support the broader structure, while inflation risks, Federal Reserve expectations, and Middle East developments remained central to sentiment.

Technical indicators still point to constructive medium-term momentum despite near-term consolidation.

Bitcoin's first resistance stands at 82,800, while support is at 78,200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
87.750	85.000	82.800	78.200	74.700	70.500

BRENT OIL



Brent crude climbed above \$105 per barrel as renewed strain between the United States and Iran increased concern about prolonged disruption in the Strait of Hormuz.

Trump described the ceasefire as being on *massive life support* after rejecting Tehran's latest proposal. Markets also weighed reports of possible US military planning and shipping escorts, while Saudi Aramco warned that ongoing supply interruptions could delay stabilization in global energy markets.

Brent's resistance is seen at 106.50 with initial support near 104.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
110.30	108.70	106.50	104.20	101.80	99.10

NASDAQ



The US 100 Tech Index advanced toward 29,204, extending a powerful rally driven by earnings strength and continued enthusiasm around artificial intelligence.

Technical signals now point to stretched conditions after the recent surge, leaving room for a period of consolidation.

Resistance stands at 29,400, while the nearest support is located at 29,150.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$30.000	\$29.700	\$29.400	\$29.150	\$28.800	\$28.500

USD/CNH



The offshore yuan remained firm near 6.79 per dollar, its strongest level since early 2023, supported by stronger trade data and growing attention around the upcoming Trump–Xi meeting. Chinese exports jumped sharply in April, while imports also reached record levels, reflecting resilient demand tied in part to AI-related investment.

Inflation figures also pointed to gradually strengthening price pressure as markets prepared for high-level discussions between Washington and Beijing.

USD/CNH is testing resistance at 6.8020, with support positioned near 6.7800.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.8820	6.8350	6.8020	6.7800	6.7000	6.6200

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