

DAILY ANALYSIS

19 January 2026



Economic Calendar

Time	Cur.	Event	Forecast	Previous
All Day	USD	United States – Martin Luther King, Jr. Day		
02:00	CNY	GDP (YoY) (Q4)	4.5%	4.8%

Tariffs Return to the Center of the Story

Markets opened the week unsettled after Donald Trump threatened new tariffs on eight European countries as leverage for a “full purchase of Greenland.” The proposal would introduce a 10% duty from February 1, rising to 25% by June if no agreement is reached, targeting economies including Germany, the UK, France, and several Nordic states. The move revived talk of retaliation in Europe and put last year’s trade truce at risk. US stock futures slipped, while trading volumes stayed thin with US markets closed for the holiday and earnings from Netflix, Visa, and Intel still pending.

The dollar index eased toward 99, retreating from recent highs as the tariff threat weighed on sentiment. While the greenback initially firmed against the euro and pound, it later reversed, weakening most notably versus the yen and Swiss franc, as investors reassessed the economic fallout of a renewed trade dispute. European officials discussed countermeasures, including the possibility of reviving duties on US goods, adding another layer of uncertainty to FX markets.

Away from trade tensions, China’s economy grew 5% in 2025, matching Beijing’s official target and pushing GDP above 140 trillion yuan for the first time, more than \$20 trillion in dollar terms. Momentum slowed into year-end, with Q4 growth easing to 4.5%, the weakest pace since early 2023. Strong exports helped cushion softer domestic demand, even as real estate investment dragged on fixed capital spending and deflation pressures lingered.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16281	0.26%	-0.33%	-1.13%	-0.96%
GBPUSD	1.33904	0.07%	-0.54%	-0.52%	-0.52%
AUDUSD	0.66894	0.08%	-0.31%	0.48%	0.25%
NZDUSD	0.57717	0.34%	0.01%	-0.42%	0.27%
USDJPY	157.889	-0.15%	-0.15%	0.53%	0.73%
USDCAD	1.38968	-0.13%	0.15%	1.08%	1.28%
METALS					
XAUUSD	4660.94	1.44%	1.35%	4.86%	7.90%
SILVER	93.134	3.55%	9.36%	34.91%	30.70%
PLATIN	2357.5	1.50%	-0.97%	8.26%	13.89%
INDICES					
S&P 500	6888	-0.75%	-1.28%	0.14%	0.62%
DOW JONES	49036	-0.66%	-1.12%	1.39%	2.02%
NASDAQ	25253	-1.08%	-2.07%	-0.82%	0.01%
NIKKEI	53493	-0.82%	-0.10%	6.13%	6.26%
DAX	25087	-0.83%	-1.25%	3.31%	2.43%
ENERGY					
CRUDE OIL	59.6	0.27%	-2.53%	2.74%	3.80%
BRENT OIL	64.293	0.25%	0.66%	3.58%	5.66%
NATURAL GAS	3.4129	9.99%	0.11%	-13.92%	-7.41%
BONDS					
US 10Y	4.227	4.90%	0.05%	0.06%	0.06%
DE 10Y	2.8382	2.05%	0.01%	-0.03%	-0.02%
JAPAN 10Y	2.244	6.03%	0.15%	0.16%	0.17%
UK 10Y	4.397	0.01%	0.02%	-0.13%	-0.08%
CHINA 10Y	6.674	3.00%	0.05%	0.08%	0.10%

EURUSD



The euro slid to around \$1.163, its weakest level in over a month, as investors balanced mixed data and widening policy divergence. Germany returned to modest growth in 2025 with a 0.2% expansion, driven by household and public spending, but manufacturing weakness continues to limit momentum.

With Eurozone inflation easing to 2%, expectations remain firm that the European Central Bank will leave rates unchanged, while resilient US retail sales continued to limit the dollar.

Technically, 1.1570 is the key support, while resistance is seen at 1.1660.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1740	1.1700	1.1660	1.1570	1.1530	1.1500

XAUUSD



Gold surged more than 1% to a fresh record above \$4,660 per ounce, as investors moved decisively toward defensive assets following Donald Trump's announcement of new tariffs on several European countries tied to Greenland negotiations.

The proposed 10% levy from February, with the risk of rising to 25% by June, raised concerns over retaliation and trade escalation, reinforcing bullion's appeal.

Gold sees support near \$4615, while resistance is around \$4700.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4800	4760	4700	4615	4550	4500

BTCUSD



Bitcoin eased to around \$92,723, down nearly 1% on the day. The cryptocurrency is lower by almost 5% over the past month and more than 10% year-on-year, though longer-term projections remain constructive.

Forecasts point to levels near \$97,500 by quarter-end and around \$106,700 within a year, supported by macro models and analyst expectations.

BTC/USD is currently testing resistance at 94.450, with support at 90.300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
99.100	97.000	94.450	90.300	88.100	86.200

USDJPY



The yen strengthened past 158 per dollar, reaching a one-week high as renewed trade and political tension lifted demand for defensive currencies.

Focus also shifted to the upcoming Bank of Japan meeting, where rates are expected to remain unchanged. Domestic attention remains on possible snap elections and proposed tax measures aimed at easing food price pressures.

Technically, resistance stands near 158.20, while support is firm at 157.40.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
158.90	158.60	158.20	157.40	157.00	156.60

BRENT OIL



Brent slipped below \$64 per barrel, easing after four consecutive weekly gains as fears of near-term supply disruption from Iran faded.

Price pressure also reflected concerns that renewed tariff threats toward Europe could weigh on demand, alongside expectations of a global supply surplus, despite lingering export disruptions in parts of the Black Sea region.

Brent's resistance stands at 65.30, while the nearest support level is near 63.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
68.00	66.70	65.30	63.20	62.10	60.30

NASDAQ

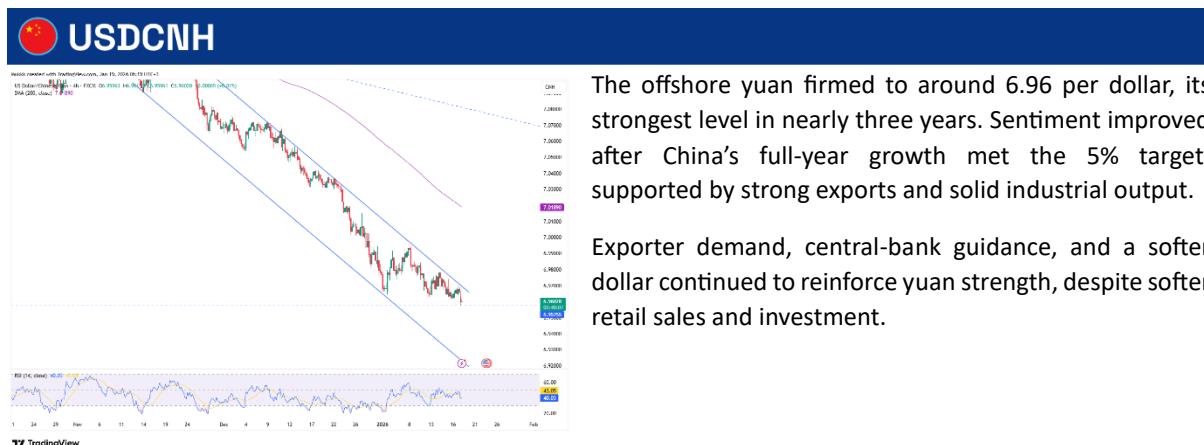


The US 100 Tech Index hovered near 25,294, posting a marginal daily decline. The index is down roughly 0.7% over four weeks, but still shows a year-on-year gain above 17%.

Forward projections suggest scope for further cooling toward 24,740 by quarter-end and 22,517 over the next year, based on macro-driven estimates.

Nasdaq faces resistance near 25,520, while support holds around 25,050.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,270	\$25,780	\$25,520	\$25,050	\$24,670	\$24,300



The offshore yuan firmed to around 6.96 per dollar, its strongest level in nearly three years. Sentiment improved after China's full-year growth met the 5% target, supported by strong exports and solid industrial output.

Exporter demand, central-bank guidance, and a softer dollar continued to reinforce yuan strength, despite softer retail sales and investment.

USD/CNH is testing resistance at 6.9670, with support positioned near 6.9510.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.0000	6.9780	6.9670	6.9510	6.9420	6.9250

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