DAILY ANALYSIS

20 August 2026

Economic Calendar

Time	Cur.	Event	Forecast	Previous
12:30	USD	Philadelphia Fed Manufacturing Index (Aug)	24.1	41.4
12:30	USD	Initial Jobless Claims	210K	209K

Bessent Takes Aim at Long-Term Yields

Treasury Secretary Bessent will double buybacks of 10-, 20-, and 30-year Treasuries starting September 9, after the 30-year yield reached a 19-year high. Analysts say the move could complicate Warsh's job by countering yield increases that help tighten financial conditions, potentially requiring more aggressive Fed hikes.

The Dollar Index held near a three-month low of 98.8 after the Treasury moved to contain long-term borrowing costs by at least doubling buybacks of 10-to-30-year debt. July Fed minutes showed some officials favored a hike this year, while the US-Iran stalemate kept inflation concerns alive.

Asian stocks rebounded as global yields pulled back from multi-year highs following the Treasury announcement. South Korea's KOSPI surged 6% as chipmakers recovered, while Japan's Nikkei gained 1% and its 10-year yield retreated from a 30-year high.

US stock futures edged higher after the Dow gained 0.22%, S&P 500 0.21%, and Nasdaq 0.16% Wednesday, ending the Nasdaq's three-session decline. Lower Treasury yields supported the rebound, with Walmart earnings and jobless claims next on the calendar.

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Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16746	-0.02%	1.27%	2.42%	-0.56%
GBPUSD	1.3605	-0.01%	0.88%	1.71%	1.08%
AUDUSD	0.71139	-0.16%	0.77%	1.64%	6.61%
NZDUSD	0.59481	0.20%	1.68%	2.11%	3.34%
USDJPY	158.453	0.18%	-0.65%	-2.89%	1.09%
USDCAD	1.38082	0.00%	-0.88%	-2.12%	0.64%
METALS					
XAUUSD	4491.3	-0.59%	3.26%	10.14%	3.97%
SILVER	67.088	0.24%	4.14%	14.16%	-5.86%
PLATIN	1811.2	0.04%	4.56%	10.58%	-12.50%
INDICES					
S&P 500	7718.67	0.14%	-1.03%	2.79%	12.76%
DOW JONES	53471	0.02%	-0.68%	2.39%	11.25%
NASDAQ	29486	0.20%	-1.99%	1.13%	16.78%
NIKKEI	66002	1.03%	-3.38%	-0.35%	31.11%
DAX	26080	-0.04%	-0.84%	4.27%	6.49%
ENERGY					
CRUDE OIL	84.404	0.02%	3.88%	0.08%	46.99%
BRENT OIL	91.843	0.24%	5.48%	0.92%	50.93%
NATURAL GAS	2.7872	-0.95%	2.21%	-2.72%	-24.38%
BONDS					
US 10Y	4.6410	0.009	-0.01%	0.01%	0.47%
DE 10Y	3.2625	0.0015	0.11%	0.11%	0.40%
JAPAN 10Y	2.8380	0.0590	-0.03%	0.11%	0.76%
UK 10Y	32.4600	0.0100	0.09%	0.28%	5.30%
CHINA 10Y	6.8280	0.0050	0.05%	0.04%	0.26%

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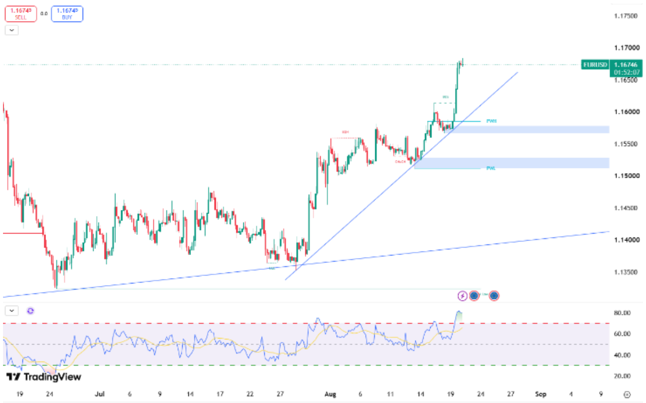
EURUSD



EUR/USD traded near 1.1677, shaped by the changing Fed-ECB policy outlook.

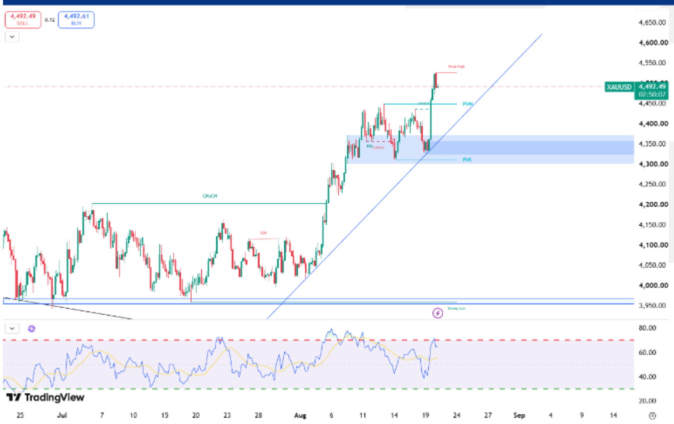
US inflation supported the dollar, while the Eurozone's fragile recovery complicated the case for ECB tightening. The US Treasury also doubled its long-term bond buyback limit, increasing dollar liquidity.

Surging gas prices linked to Middle East supply shortages added to inflation concerns and strengthened expectations for further ECB hikes.

The first resistance is positioned at 1.1700, while the support starts from 1.1640.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1750	1.1730	1.1700	1.1640	1.1610	1.1570

XAUUSD



Gold held near $4,500/oz after jumping more than 4% in the previous session.

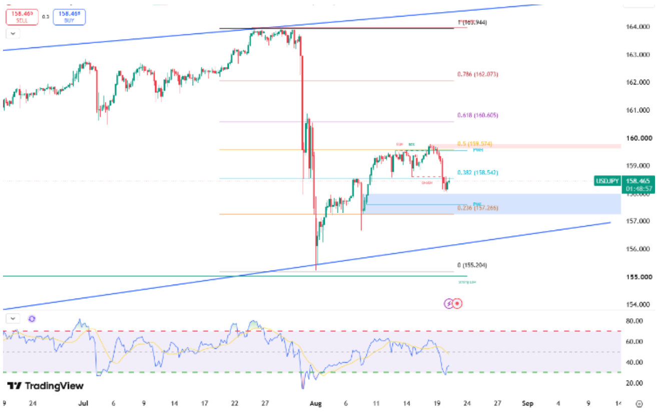
Treasury yields fell sharply after the government doubled debt buybacks to curb long-term borrowing costs, following the 30-year yield's rise to its highest since 2007. Lower yields reduced gold's opportunity cost.

July Fed minutes showed some policymakers favored a rate hike, while the unresolved US-Iran standoff kept inflation concerns in play.

First resistance is seen at $4530, with initial support near $4440.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4650	4600	4530	4440	4380	4320

USDJPY



The yen traded near 158 per dollar after gaining almost 1% in the previous session, helped by a softer dollar and lower Treasury yields following the expansion of US bond buybacks covering 10-to-30-year securities.

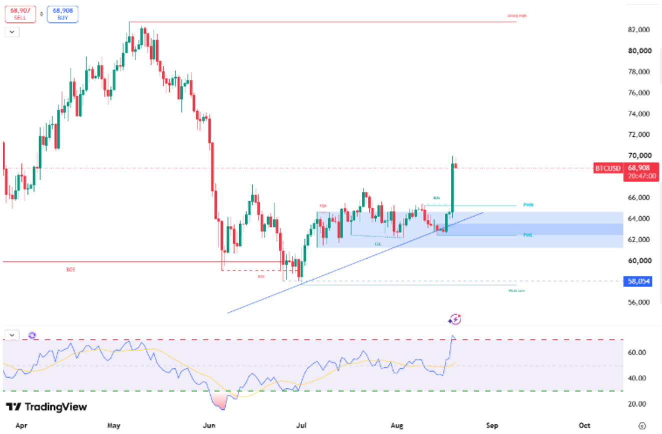
Wide rate differentials, fiscal concerns, and high import costs still weigh on the yen.

Japan's July trade deficit widened sharply on record crude imports, despite strong AI chip exports.

First resistance is seen at 159.50, with initial support near 157.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
161.50	160.70	159.50	157.20	156.00	155.30

BTCUSD



Bitcoin pushed toward $68,900, supported by factors extending beyond short-term price action.

Persistent ETF inflows are reducing OTC desk supply, shifting more price discovery toward public order books. Bitcoin is also drawing demand as a hedge against fiat depreciation and sovereign debt risk.

On-chain indicators, including illiquid supply, exchange outflows, and stablecoin ratios, point to accumulation rather than purely speculative momentum.

First resistance is seen at 70,000, with initial support near 66.700.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
74.200	72.500	70.000	66.700	64.500	62.000

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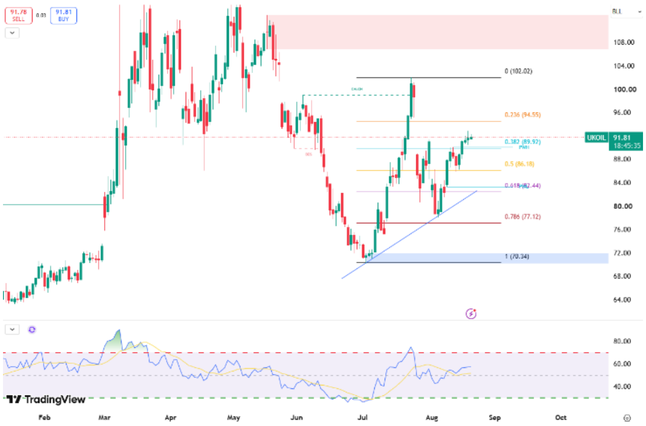
BRENT OIL



Brent held near $92/barrel, up more than 3% this week, as the US-Iran impasse and Strait of Hormuz tensions supported prices.

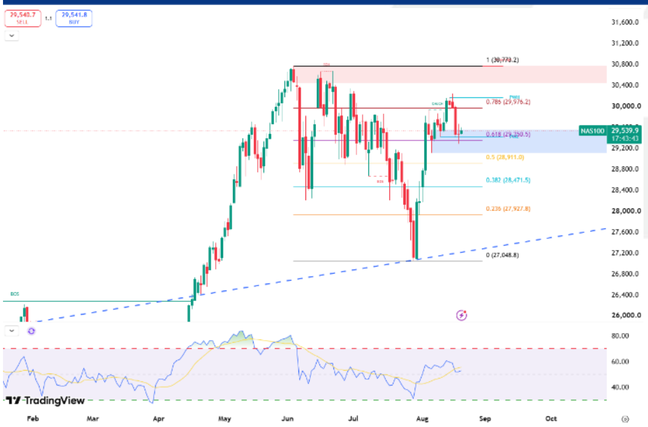
Trump said oil was still flowing and indicated openness to restarting talks. The UAE suspended financial ties with Iran after accusing it of ballistic missile attacks, adding economic pressure, while Gulf producers used alternative routes for crude shipments.

US EIA data showed crude inventories rose 4.4 million barrels last week, while distillate stocks fell to a one-month low.

Resistance is seen at 92.50, while the nearest support stands at 90.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
95	93.70	92.50	90.00	88.70	85

NASDAQ



The Nasdaq-100 traded near 29,525, with futures moving higher as lower Treasury yields and a weaker dollar improved the backdrop following the Treasury's expanded bond buyback plan.

However, high 30-year yields, inflation concerns, and Middle East-driven oil prices still pose challenges.

Semiconductor and AI stocks remain a key source of weakness after heavy selling during the recent tech pullback.

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

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$31.000	$30.400	$29.850	$29,200	$29,000	$28,500

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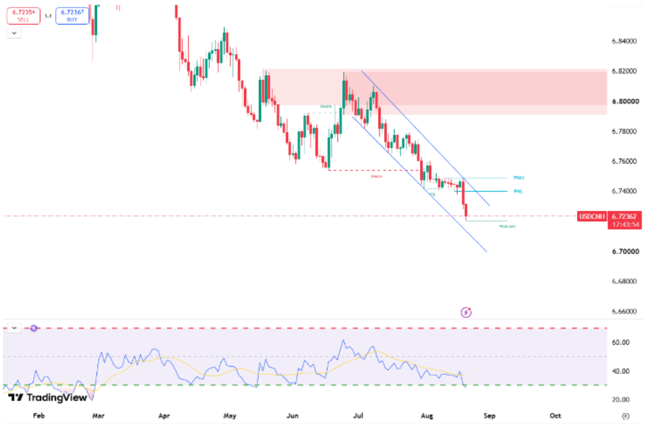
USDCNH



USD/CNH traded near 6.725, close to multi-year lows as the yuan strengthened against the dollar.

The PBOC set a slightly stronger daily fixing, suggesting it is comfortable with further yuan gains while controlling the pace.

Dollar weakness and resilient yuan performance kept the pair tilted lower, although proximity to key support levels reduced room for further short positioning.

Resistance stands at 6.7400 while the nearest support is located at 6.7150.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.7670	6.7520	6.7400	6.7150	6.7000	6.6850

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