

DAILY ANALYSIS

23 January 2026



Economic Calendar

Time	Cur.	Event	Forecast	Previous
03:00	JPY	BoJ Interest Rate Decision	0.75%	0.75%
14:45	USD	S&P Global Services PMI (Jan)	52.9	52.5
14:45	USD	S&P Global Manufacturing PMI (Jan)	51.9	51.8

Greenland Deal Calms Markets

The US-NATO framework on Greenland signals a deeper American and alliance footprint, including missile deployments, mining access to counter China, and an expanded NATO Arctic role under US command, while Denmark stressed sovereignty remains unchanged. In return, President Trump dropped planned tariffs on Europe. The deal refreshes the 1951 defense treaty, though final details are still being negotiated.

US equity futures were mixed after two days of gains. Dow and S&P 500 futures held steady, while Nasdaq 100 futures dipped as Intel slid over 10% on a weak Q1 outlook. On Thursday, the Dow rose 0.63%, the S&P 500 0.55%, and the Nasdaq Composite 0.91%, supported by strong data, including Q3 GDP at 4.4%, steady jobless claims, and resilient consumption.

The dollar index hovered near 98.3, heading for a ~1% weekly loss after sharp swings tied to Greenland headlines. Sentiment softened further after a Danish pension fund exited US Treasuries. With the Fed expected to hold rates next week, the dollar weakened most against the euro and antipodeans.

The 10-year Treasury yield stayed near 4.24%, ending a volatile week slightly higher. Earlier tariff threats pushed yields to five-month highs before easing after the NATO deal. Global bond volatility, including sharp moves in Japan, and firm US data kept yields elevated.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17468	-0.07%	1.29%	-0.30%	0.05%
GBPUSD	1.3493	-0.05%	0.84%	-0.07%	0.25%
AUDUSD	0.68391	-0.01%	2.32%	1.99%	2.49%
NZDUSD	0.59077	-0.33%	2.71%	1.26%	2.64%
USDJPY	158.627	0.14%	0.32%	1.77%	1.20%
USDCAD	1.37913	0.04%	-0.89%	0.84%	0.51%
METALS					
XAUUSD	4953.62	0.37%	7.81%	10.55%	14.67%
SILVER	98.662	2.60%	9.70%	37.14%	38.45%
PLATIN	2648.2	2.77%	14.01%	15.33%	27.93%
INDICES					
S&P 500	6931.35	0.26%	-0.12%	-0.01%	1.25%
DOW JONES	49465	0.16%	0.21%	1.51%	2.92%
NASDAQ	25591	0.28%	0.24%	-0.26%	1.35%
NIKKEI	53947	0.48%	0.02%	7.16%	7.17%
DAX	24900	0.18%	-1.57%	2.25%	1.67%
ENERGY					
CRUDE OIL	59.81	0.76%	0.79%	2.50%	4.16%
BRENT OIL	64.546	0.76%	0.65%	4.44%	6.07%
NATURAL GAS	5.0053	-0.79%	61.31%	33.12%	35.79%
BONDS					
US 10Y	4.243	0.30%	0.02%	0.11%	0.07%
DE 10Y	2.8833	0.52%	0.07%	0.02%	0.02%
JAPAN 10Y	2.236	0.49%	0.05%	0.19%	0.16%
UK 10Y	4.475	1.20%	0.08%	-0.04%	0.00%
CHINA 10Y	6.635	3.00%	-0.04%	-0.04%	0.06%

EURUSD



EUR/USD pushed higher above 1.1740 on Friday as the dollar softened after President Trump stepped back from tariff threats, easing trade stress and lifting risk appetite.

This came despite firm US data, with Q3 GDP expanding 4.4% and Core PCE inflation at 2.8%. The euro drew support from ECB minutes pointing to inflation close to target and a policy path guided strictly by incoming data.

Momentum remains constructive, with 1.1800 in focus on the upside, while 1.1700 defines nearby support.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1920	1.1850	1.1800	1.1700	1.1670	1.1630

XAUUSD



Gold surged beyond \$4,950 per ounce, setting a fresh record and heading for its strongest weekly gain since March 2020. Demand stayed firm as geopolitical frictions persisted and the dollar weakened.

Trump confirmed a NATO agreement granting the US permanent access to Greenland, while Denmark reiterated sovereignty. European tariffs were dropped, and the EU paused retaliation. Solid US PCE data reinforced economic resilience, with markets pricing two Fed cuts later this year and attention turning to a more dovish Fed leadership outlook.

Support sits near \$4,900, with \$5,000 as the next upside reference.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
5150	5080	5000	4900	4830	4760

BTCUSD



Bitcoin traded near \$89,592, struggling to build on an early rebound. Over the past four weeks, it gained 2.51%, though it remains 14.25% lower year on year. Analysts flag \$84,000 as a critical support area, with risk extending toward \$80,000 if broken.

Longer-term projections still point to \$107,000 this year, though progress is expected to remain uneven and sentiment-driven.

BTC/USD is currently testing resistance at 91.250, with support at 87.300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
97.100	93.400	91.250	87.300	85.400	83.500

USDJPY



The yen slipped beyond 158.5 per dollar, extending weekly losses as markets waited for the Bank of Japan's policy decision.

Rates are expected to remain at 0.75% following last month's increase to a 30-year high. Focus is on Governor Kazuo Ueda's guidance for clues on the next move. Pressure has come from cooling core inflation still above 2%, fiscal concerns, and snap-election speculation, with intervention risk increasing near 160.

Technically, resistance stands near 158.80, while support is firm at 158.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
159.50	159.10	158.80	158.20	157.70	157.30

BRENT OIL



Brent climbed above \$64 per barrel, recovering part of the prior session's decline as markets reassessed the global supply-demand picture. Saudi Aramco's CEO dismissed surplus fears, pointing to record consumption last year and further growth expected in 2026, led by China and the US.

A softer dollar helped prices, while supply concerns, possible Ukraine ceasefire discussions, and reduced US-Iran tension limited upside. Brent is set for a modest weekly gain.

Brent's resistance stands at 65.40, while the nearest support level is near 63.40.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
67.70	66.30	65.40	63.40	62.10	60.80

NASDAQ



The Nasdaq 100 closed near 25,549, rising 192 points (+0.76%) on the day and gaining 0.42% over four weeks. Early buying interest faded as lingering US-Europe frictions linked to Greenland kept sentiment cautious.

25,000 remains a key support, with downside risk toward 24,750. Over a longer horizon, the broader uptrend remains intact, with pullbacks still viewed as entry opportunities.

Nasdaq faces resistance near 25,720, while support holds around 25,200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,280	\$26,000	\$25,720	\$25,200	\$25,000	\$24,750

USDCNH



The offshore yuan strengthened to around 6.96 per dollar, snapping a two-day slide after the PBOC set its daily midpoint at 6.9929, below the 7 threshold for the first time since May 2023.

Over the past month, the yuan has appreciated roughly 1%, supported by a \$1.2 trillion trade surplus, steady capital inflows, and improving sentiment toward Chinese equities. The pair is on track for a second straight weekly gain.

USD/CNH is testing resistance at 6.9700, with support positioned near 6.9510.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.0000	6.9840	6.9700	6.9510	6.9420	6.9250

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