

DAILY ANALYSIS

23 October 2026



Economic Calendar

Time	Cur.	Event	Forecast	Previous
13:45	USD	S&P Global Services PMI (Oct)	57.9	58.8
13:45	USD	S&P Global Manufacturing PMI (Oct)	55.4	55.9

Wall Street's AI Problem Reflects on Gold

Concerns over the cost and profitability of artificial intelligence investments triggered another technology selloff, sending the US 100 Tech Index down 2.90% to 28,988. Meta's expanding capital spending plans raised questions about how quickly AI investments can generate returns. Gold also suffered, sliding toward \$4,000 as some investors sold precious metals to cover equity losses. The broader decline has weakened expectations of further Fed rate hikes, potentially offering gold some relief.

Brent crude approached \$114, its highest level in more than five months, after Houthi attacks targeted Saudi oil infrastructure and reports emerged of possible new US strikes on Iran. The threat of further supply disruptions has intensified concerns over energy-driven inflation, complicating the outlook for interest rates even as the Fed is expected to pause next week.

EUR/USD recovered to 1.1225 as falling US Treasury yields pushed the dollar toward a multi-week low. France's debt problems, however, kept the euro confined to its recent trading range.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.12108	-0.04%	-0.23%	-1.49%	-4.51%
GBPUSD	1.33881	-0.09%	0.45%	1.28%	-0.53%
AUDUSD	0.70126	-0.11%	0.96%	0.01%	5.09%
NZDUSD	0.56914	0.17%	0.68%	0.50%	-1.12%
USDJPY	156.917	0.09%	-0.71%	-1.23%	0.11%
USDCAD	1.40126	0.02%	-0.91%	-0.89%	2.13%
METALS					
XAUUSD	4017.5	-0.18%	-3.57%	-6.02%	-7.00%
SILVER	54.162	-0.78%	-4.96%	-15.14%	-23.99%
PLATIN	1572.8	-0.26%	-3.69%	-10.23%	-24.02%
INDICES					
S&P 500	7656.42	-0.09%	-0.04%	-0.62%	11.85%
DOW JONES	52716	-0.29%	1.37%	2.66%	9.68%
NASDAQ	28986	0.09%	-0.69%	-4.90%	14.80%
NIKKEI	62562	-0.55%	-4.23%	-4.51%	24.28%
DAX	25362	-0.04%	-1.02%	0.38%	3.56%
ENERGY					
CRUDE OIL	100.759	1.30%	1.76%	6.50%	75.48%
BRENT OIL	114.317	1.01%	4.06%	7.24%	87.87%
NATURAL GAS	2.7224	-2.63%	-12.63%	-19.22%	-26.14%
BONDS					
US 10Y	4.9700	0.0130	-0.12%	-0.24%	0.80%
DE 10Y	3.3372	0.0007	-0.07%	-0.27%	0.47%
JAPAN 10Y	2.8030	0.0790	-0.13%	-0.28%	0.73%
UK 10Y	32.8800	0.0700	0.07%	0.36%	5.72%
CHINA 10Y	7.4660	0.0340	0.09%	0.43%	0.89%

EURUSD



EUR/USD climbed toward 1.1225, extending its rebound from below 1.1200 as the dollar struggled near a multi-week low.

Falling US Treasury yields and expectations of a Fed pause have weakened the greenback, giving the euro some breathing room. Yet France's mounting debt problems and geopolitical uncertainty have kept the pair confined to its week-long trading range.

The first resistance is positioned at 1.1260, while the support starts at 1.1180.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1350	1.1300	1.1260	1.1180	1.1120	1.1050

XAUUSD



Gold sank toward \$4,000, approaching a three-month low as the technology stock rout spilled into precious metals.

Concerns over Meta's expanding AI spending plans triggered further equity losses, potentially forcing some investors to sell gold to cover positions elsewhere. Rising oil prices added another obstacle by fueling inflation fears, although doubts about the sustainability of AI investment have also weakened expectations of additional Fed rate hikes, offering gold some potential relief.

First resistance is seen at \$4065, with initial support near \$3980.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4140	4100	4065	3980	3940	3900

USDJPY



The yen briefly strengthened toward 156 per dollar, reaching a five-week high as the global technology selloff increased demand for safer assets. Japan's September headline and core inflation both reached 2.1%, their highest levels in nine months, reflecting the impact of expensive energy and a weaker currency on import costs.

With underlying inflation exceeding the BOJ's 2% target, expectations of a December rate hike have strengthened, although policymakers are expected to leave rates unchanged at their upcoming meeting.

First resistance is seen at 157.50, with initial support near 155.40.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
160.20	159.00	157.50	155.40	153.20	151.50

BTCUSD



Bitcoin edged up 0.45% to \$81,666, gaining \$364 from the previous session. The cryptocurrency has risen 3.21% over the past four weeks, although it is still down 26.43% from a year ago.

Trading Economics forecasts a price of \$83,259 by the end of the quarter, followed by \$91,589 in twelve months.

Initial resistance sits near 83,000, with support around 80,500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
88.500	86.200	83.000	80.500	78.800	76.500

BRENT OIL



Brent approached \$114 a barrel, its highest level in more than five months, following a series of Houthi attacks on Saudi Arabia and reports of possible new US strikes against Iran.

Yemen's Iran-backed Houthi group claimed responsibility for attacks on the Saudi Red Sea port of Yanbu, along with deadly strikes targeting an oil field and an airport. The growing threat to Saudi energy infrastructure has raised concerns about further supply disruptions.

Resistance is seen at 114.50, while the nearest support stands at 110.70.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
118.00	116.00	114.50	110.70	107.00	105.00

NASDAQ



The US 100 Tech Index dropped 2.90% to 28,988, adding to a difficult month for technology stocks.

The index has lost 4.89% over the past four weeks, but is still 14.31% higher than a year ago. Trading Economics expects it to reach 28,572 by quarter-end and 26,801 over the next year.

Resistance stands at 29,350, while the nearest support is located at 28,800.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$30,000	\$29,600	\$29,350	\$28,800	\$28,500	\$28,300

USDCNH



The offshore yuan traded near 6.67 per dollar, close to its strongest level since June 2023, supported by firm central bank fixings and strong overseas demand. China's economy expanded 4.5% year over year in the third quarter, recovering from a three-year low and beating forecasts despite weak domestic consumption.

September exports jumped 36.3% to \$447.18 billion, far above expectations of 25.5%, recording their fastest growth in seven months as global AI infrastructure spending drove demand for Chinese

technology products.

The first resistance stands at 6.6850, while support begins at 6.6700.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.7350	6.7110	6.6850	6.6700	6.6590	6.6450

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