



Pre-U.S. Market Report

Tuesday, September 15, 2026

CFDs and FX are complex instruments that carry a high level of risk and may result in a rapid partial or total loss of invested capital due to high leverage. You should consider whether you understand how CFDs work and ensure you can afford to take the risks involved.

Market Review

Major stock indexes ended lower on Friday. The S&P 500 and the Dow Industrial Average closed lower by -0.35% and -0.22% respectively. However, the Nasdaq 100 decreased by -0.67%. The US Dollar Index (DXY), an index of the value of the US Dollar (USD) measured against a basket of six world currencies, currently trades near 99.60 in the Asian trading hours on Tuesday. The DXY edges higher on expectations of a US Federal Reserve (Fed) interest rate hike on Wednesday. Markets are increasingly convinced that the Fed will hike interest rates at its September policy meeting on Wednesday in response to the jump in energy prices that has pushed underlying inflation higher than expected in August. According to the CME FedWatch tool, money markets pointed to a roughly 92.4% chance of a rate increase, up from around 60% a week ago. "Markets are now fully pricing in a Fed rate hike following last week's CPI data. At the same time, the renewed rise in oil prices could reinforce inflation concerns and keep the Fed on a hawkish footing," said UBS analyst Giovanni Staunovo. Traders will closely monitor Fed Chairman Kevin Warsh's press conference following the rate decision as it might offer some hints about the US interest rate outlook. An unchanged decision from the Fed or a dovish hike could weigh on the DXY. On the other hand, hawkish remarks from Fed policymakers could lift the US Dollar in the near term. Ongoing tensions in the Middle East could boost a safe-haven currency such as the US Dollar.

US inflation remained persistent in August, reinforcing expectations that the Federal Reserve will tighten monetary policy further at its upcoming meeting. Headline Consumer Price Index (CPI) inflation increased by 0.4% month-on-month and 3.4% year-on-year, both matching market expectations. However, the underlying details of the report were more concerning. Core CPI, which excludes volatile food and energy prices, increased by 0.3% month-on-month and 2.4% year-on-year, with the monthly reading exceeding the 0.2% consensus forecast. On an unrounded basis, core inflation rose 0.290%, highlighting that underlying price pressures remain relatively firm despite the gradual moderation in the annual rate. For inflation to move sustainably toward the Fed's 2% objective, monthly price increases would generally need to settle closer to roughly 0.17% over time. The latest core reading therefore remains well above a pace consistent with the Fed's target, suggesting that policymakers may require a more restrictive policy stance to ensure inflation continues to decline. The CPI report also follows stronger-than-expected producer-price data, adding to evidence that inflationary pressures have not been fully eliminated.

Wholesale inflation picked up last month after cooling earlier this summer as higher oil and gas prices stemming from the Iran war keep costs elevated. The Labor Department's producer price index — which captures inflation before it reaches consumers — rose 5.4% in August from a year ago, up from 4.8% in July, the government said Thursday. Annual wholesale inflation peaked this year at 5.9% in May after the Iran conflict raised energy costs. On a monthly basis, wholesale prices increased 0.4% from July to August, after a 0.1% increase the previous month. Inflation has shown some signs of easing in recent months but is still high, frustrating consumers who are struggling with more expensive gas, groceries, clothing and other essentials. U.S. oil prices topped \$100 a barrel Thursday on renewed fighting in the Middle East, while President Donald Trump has intensified a trade war with Canada, a sign tariffs still could push up costs. Rising prices pose a political problem for the Trump administration and Republicans running in the midterm elections.

China's economy continues to show an uneven recovery, with stronger industrial activity and exports contrasting sharply with persistent weakness in domestic demand, investment and the property sector. Industrial production expanded 5.2% year-on-year in August, accelerating from 4.5% in July and exceeding expectations of 4.8%, supported by particularly strong equipment and high-tech manufacturing. At the same time, exports remained an important growth engine, rising 25% year-on-year in August, helped by robust overseas demand for technology and AI-related products. However, domestic conditions remain fragile: retail sales increased only 0.4% year-on-year, below expectations of 0.8%, while fixed-asset investment contracted 7.2% during the first eight months of the year, extending the decline recorded through July. The property sector also remains a significant drag, with new home prices falling again in August and declining 3.0% year-on-year, while weak household and corporate borrowing points to subdued confidence and credit demand.

As the new week begins, the economic calendar starts light, with no economic indicators released today. Attention turns to Wednesday, with the release of the Federal Funds Rate and FOMC Statement. Beyond economic data, investors will continue to closely monitor the ongoing corporate earnings season, with several major companies across the Nasdaq 100, Dow Jones, and S&P 500 scheduled to report their results. Trade safely.

DXY.F

US Dollar Index

Market Price: 99.601

Daily Pivot: 99.347



Daily Expected Range:

95.463

97.247

101.526

103.745

Technical View:

The major trend is Bullish.

On the H1 chart, the USD Index is hovering around 99.601. A sustainable break above 101.526 will lead to higher levels reaching 103.745. Yet, A break back below 97.247 will lead to lower levels reaching the 95.463 area.

Comments:

- The US Dollar Index trades near 99.60, extending its upward momentum as expectations for a Federal Reserve rate hike continue to support the Greenback.
- Fed tightening expectations have strengthened considerably ahead of Wednesday's policy decision, as persistent inflation and elevated energy prices reinforce concerns about renewed price pressures.
- Markets currently price roughly a 92.4% probability of a Fed rate increase, up sharply from around 60% just one week earlier.
- Last week's US CPI report was a key driver behind the hawkish repricing, with stronger underlying monthly inflation reinforcing expectations that monetary policy will need to remain restrictive.
- Renewed strength in oil prices represents an additional inflationary risk, potentially making it more difficult for the Fed to bring inflation sustainably back toward its 2% target.
- Wednesday's Federal Reserve decision will be the main catalyst for the US Dollar, with investors closely focused on both the rate decision and the accompanying policy guidance.
- Fed Chair Kevin Warsh's press conference will be particularly important, as markets look for signals regarding whether additional rate increases could follow after September.
- A hawkish rate hike could provide further upside momentum for the DXY, while an unchanged decision or a dovish hike could trigger a pullback in the Dollar.
- Escalating Middle East tensions are providing additional safe-haven support to the Greenback, following renewed missile and drone attacks in the region.

EURUSD

Euro

Market Price: **1.15383**

Daily Pivot: **1.15746**



Daily Expected Range:

1.04873

1.09752

1.25823

1.33648

Technical View:

The major trend is Bullish.

On the H1 chart, the Euro is hovering around the 1.15383 area; a sustainable break above the key level 1.25823 will lead to the 1.33648 area. Yet, a sustainable break back below 1.09752 will lead to the 1.04873 level.

Comments:

- EUR/USD extends its decline for a fourth consecutive session, trading below the mid-1.1500s and remaining close to the one-month low reached on Monday.
- The US Dollar maintains a bullish bias ahead of the two-day FOMC meeting, keeping sustained downward pressure on the currency pair.
- Strong expectations for a Federal Reserve rate hike remain a major headwind for EUR/USD, as persistent inflation strengthens the case for tighter US monetary policy.
- Elevated energy prices are adding to US inflation concerns, potentially encouraging the Fed to maintain a restrictive policy stance for longer.
- US Treasury yields remain close to multi-year highs, with the benchmark 10-year yield approaching the psychologically important 5% threshold.
- Rising inflation expectations are contributing to higher Treasury yields, increasing pressure on the Fed to demonstrate its commitment to containing price pressures.
- Escalating US-Iran tensions are providing additional safe-haven support to the US Dollar, particularly amid continued instability around key Middle Eastern shipping routes.
- Renewed Houthi attacks and continued tensions in the Strait of Hormuz are keeping the geopolitical risk premium elevated, supporting both crude oil prices and demand for the Greenback.
- The ECB's relatively hawkish policy outlook could provide some support to the Euro, potentially limiting the extent of further EUR/USD losses.
- Wednesday's Federal Reserve decision remains the key near-term catalyst, with traders likely to focus heavily on the Fed's guidance regarding the future path of interest rates.

USDJPY

Japanese Yen

Market Price: **154.904**

Daily Pivot: **154.432**



Daily Expected Range:

150.846

152.623

156.483

158.354

Technical View:

The major trend is Bullish.

On the H1 chart, the USDJPY is hovering around the 154.904 level; A sustainable break above 156.483 will lead to the 158.354 area. Yet, a break below the 152.623 level will lead to the 150.846 level.

Comments:

- USD/JPY maintains a positive bias above the mid-154.00s, extending gains for a second consecutive session as broader US Dollar strength supports the pair.
- Upside momentum remains relatively limited, as traders avoid aggressive positions ahead of major central-bank decisions from both the Federal Reserve and Bank of Japan.
- The Federal Reserve's Wednesday policy decision represents the first major catalyst, with markets increasingly expecting another rate increase amid persistent US inflation pressures.
- Elevated US Treasury yields continue to support the Greenback, increasing the relative attractiveness of US-denominated assets and providing underlying support to USD/JPY.
- The Bank of Japan's Friday policy decision will be equally important, particularly as expectations for further Japanese monetary-policy normalization have strengthened.
- The future policy guidance from both central banks will be more important than the rate decisions alone, as traders assess the potential pace and extent of additional tightening.
- Persistent geopolitical uncertainty is providing additional support to the safe-haven US Dollar, helping prevent a more significant decline in the currency pair.
- Competing Fed and BoJ tightening expectations are keeping USD/JPY relatively balanced, with higher US yields supporting the pair while expectations for Japanese rate increases favor the Yen.
- The near-term outlook for USD/JPY remains cautiously bullish above the mid-154.00s, although significant volatility could emerge following this week's Fed and BoJ policy decisions.

GBPUSD

British Pound

Market Price: **1.34786**

Daily Pivot: **1.35268**



Daily Expected Range:

1.30345

1.32484

1.36587

1.38678

Technical View:

The major trend is Bullish.

On the H1 chart, the Pound is hovering around the 1.34786 level; a break above 1.36587 will lead us to 1.38678. Yet, a sustainable break under 1.32484 will lead to lower levels reaching 1.30345.

Comments:

- GBP/USD trades lower around 1.3490, losing momentum as stronger Federal Reserve rate-hike expectations continue to support the US Dollar.
- Markets are increasingly convinced that the Fed will raise interest rates on Wednesday, following persistent US inflation readings that strengthened the case for additional monetary tightening.
- US core CPI increased by a stronger-than-expected 0.3% MoM in August, reinforcing concerns that underlying inflation remains too elevated for the Fed.
- Wednesday's Federal Reserve decision represents a major catalyst for GBP/USD, with investors closely focused on the accompanying policy guidance and future rate outlook.
- Fed Chair Kevin Warsh's press conference will be particularly important, as hawkish comments could extend US Dollar gains, while a dovish message could trigger a pullback in the Greenback.
- Tuesday's UK employment report represents the immediate catalyst for Sterling, with stronger labor-market data potentially providing some support to the British Pound.
- The Bank of England is widely expected to leave interest rates unchanged on Thursday, limiting the prospect of an immediate monetary-policy boost for Sterling.
- BoE Governor Andrew Bailey has indicated that further tightening is not predetermined, although persistently elevated oil prices could change the policy outlook if they generate lasting domestic inflation pressures.

AUDUSD

Australian Dollar

Market Price: **0.71250**

Daily Pivot: **0.71653**



Daily Expected Range:

0.67348

0.69235

0.73463

0.75565

Technical View:

The major trend is Bullish.

On the H1 chart, the Aussie is hovering around the 0.71250 level; a break above 0.73463 will lead to higher levels reaching 0.75565. Yet, a sustainable break under 0.69235 will lead to further losses reaching 0.67348.

Comments:

- AUD/USD remains under pressure around 0.7120, extending losses for a second consecutive session as US Dollar strength weighs on the Australian Dollar.
- The pair remains slightly above Monday's three-week low near 0.7100, as traders avoid aggressive positions ahead of the Federal Reserve's two-day policy meeting.
- Wednesday's Fed decision represents the key catalyst for AUD/USD, with markets increasingly expecting another rate increase following last week's persistent US inflation readings.
- Investors will closely monitor the Fed's updated economic projections and dot plot, which could provide important guidance on the expected path of interest rates beyond September.
- Fed Chair Kevin Warsh's post-meeting comments will also be closely watched, with a hawkish message potentially extending US Dollar gains and putting additional pressure on AUD/USD.
- US Treasury yields have moved above the important 5% threshold, with the benchmark 10-year yield reaching its highest level since 2023 and providing additional support to the Greenback.
- Higher energy prices are reinforcing US inflation concerns, strengthening expectations that the Fed will maintain a restrictive monetary-policy stance.
- Escalating US-Iran tensions are further supporting safe-haven demand for the US Dollar, creating another headwind for the risk-sensitive Australian Dollar.
- Weak and mixed Chinese economic data are weighing on the Aussie, as concerns over China's fragile economic recovery negatively affect the China-sensitive Australian currency.

USDCAD

Canadian Dollar

Market Price: **1.39033**

Daily Pivot: **1.38642**



Daily Expected Range:

1.35267

1.37613

1.41578

1.43719

Technical View:

The major trend is Bullish.

On the H1 chart, the USDCAD is hovering around the 1.39033 level; a break above 1.41578 will lead to higher levels reaching 1.43719. Yet, a sustainable break below 1.37613 will lead to the 1.35267 level.

Comments:

- USD/CAD trades around the 1.3900 level, consolidating after four consecutive sessions of gains as the Canadian Dollar remains near monthly lows.
- Strong Federal Reserve rate-hike expectations continue to support the US Dollar, keeping upward pressure on USD/CAD ahead of Wednesday's policy decision.
- Markets currently price around a 92% probability of a 25-basis-point Fed rate hike, reflecting growing confidence that policymakers will tighten monetary policy.
- Strong US employment and persistent inflation have reinforced the case for Fed tightening, with markets also considering the possibility of another rate increase before year-end.
- Wednesday's FOMC decision represents the key near-term catalyst for USD/CAD, with investors focused on whether the Fed signals additional tightening beyond September.
- Elevated crude oil prices are providing important support to the Canadian Dollar, helping prevent a stronger advance in USD/CAD despite broad US Dollar strength.
- Brent trades around \$104.35 per barrel after gaining roughly 22% from its late-August lows, while WTI remains just below the psychologically important \$100 level.
- Higher oil prices generally benefit the commodity-linked Canadian Dollar, given Canada's position as a major crude exporter and the positive impact of stronger energy prices on its terms of trade.
- Weak Canadian economic data are limiting the Loonie's recovery, with August CPI declining 0.1% MoM compared with expectations for an unchanged reading, while annual inflation remained at 3.0%

USOIL

WTI Crude Oil

Market Price: **99.370**

Daily Pivot: **95.642**



Daily Expected Range:

85.356

92.738

105.472

110.632

Technical View:

The major trend is Bullish.

On the H1 chart, the US Oil is hovering around the 99.370 level; a sustainable break above 105.472 level will lead to the 110.632 level. While a break below 92.738 will lead to the 85.356 level.

Comments:

- WTI crude oil rebounds above \$99.00 per barrel, attracting renewed buying interest following Monday's volatile trading session.
- Oil remains close to its highest level since May 21, maintaining strong upward momentum as Middle East supply concerns continue to dominate market sentiment.
- Escalating geopolitical tensions are sustaining a significant risk premium in crude prices, with investors increasingly concerned about potential disruptions to regional energy supplies.
- Iran-backed Houthi forces carried out a large-scale missile and drone attack on a Saudi air base, adding another layer of uncertainty to the regional conflict.
- The escalation raises concerns over the security of Saudi infrastructure, particularly as disruptions to key energy facilities and transportation routes could threaten global crude supplies.
- Prospects for a diplomatic resolution have weakened further, after Iranian officials rejected the possibility of immediately restarting negotiations with the United States.
- Iran has indicated that negotiations will not resume until its conditions are met, reducing expectations for a near-term de-escalation of the conflict.
- Persistent tensions across the Middle East continue to support crude oil prices, as traders remain focused on potential disruptions around strategically important energy and shipping routes.
- Any further escalation involving Saudi Arabia or regional oil infrastructure could push prices higher, particularly given the already elevated geopolitical risk premium.

XAUUSD

Gold

Market Price: **4278.58**

Daily Pivot: **4335.69**



Daily Expected Range:



Technical View:

The major trend is Bullish.

On the H1 chart, the Gold is hovering around the 4278.58 level; a sustainable break above 4383.66 will lead to gains reaching 4472.11. While a break below 4198.88 will lead to the 4116.32 level.

Comments:

- Gold remains under significant selling pressure around \$4,290, falling approximately 1.3% on Monday as hawkish Federal Reserve expectations dominate market sentiment.
- XAU/USD briefly dropped to an intraday low of \$4,253, marking its weakest level since August 7 and extending the recent bearish momentum.
- Expectations for a Federal Reserve rate hike are the primary headwind for Gold, ahead of the Fed's two-day monetary policy meeting beginning Tuesday.
- Markets now price an approximately 89% probability of a 25-basis-point rate hike, up sharply from around 59% one week earlier.
- Persistent US inflation has reinforced expectations for tighter monetary policy, after headline CPI accelerated to 0.4% MoM in August and core CPI increased 0.3%, its fastest monthly pace in four months.
- Higher interest rates reduce the attractiveness of non-yielding Gold, particularly as US Treasury yields remain elevated across the curve.
- The 10-year US Treasury yield trades near 4.97% after briefly reaching 5.00%, its highest level since October 2023 and an important source of pressure on precious metals.
- US Dollar strength is adding further downside pressure to Gold, with the DXY rising around 0.55% to 99.53, its strongest level since September 3.
- Elevated oil prices are reinforcing inflation concerns, with WTI near \$99 per barrel and up more than 15% this month amid escalating Middle East supply risks.

DJIA

Dow Jones Industrial Average Index

Market Price: **52085.50**

Daily Pivot: **52646.37**



Daily Expected Range:

50440.10

51328.58

53136.01

53938.98

Technical View:

The major trend is Bullish.

On the H1 chart, the Dow is hovering around the 52085.50 level; a sustainable break above the 53136.01 level will lead to the 53938.98 area. However, a close below 51328.58 can lead to further losses reaching 50440.10.

Comments:

- The Dow Jones Industrial Average trades just below 52,400, falling around 200 points as rising Treasury yields weigh on blue-chip stocks.
- The 10-year US Treasury yield has climbed above 5%, reaching its highest level since 2023 and increasing pressure on equity valuations.
- Higher bond yields are making Treasuries increasingly attractive relative to equities, particularly with the Dow-tracking ETF offering a dividend yield of only around 1.4%.
- Elevated borrowing costs are tightening financial conditions across the economy, with the average 30-year mortgage rate rising to approximately 6.76% from 6.15% at the beginning of the year.
- Housing-related Dow components face additional pressure from higher rates, as expensive mortgages reduce housing activity and weigh on demand for companies such as Home Depot and Sherwin-Williams.
- The Dow is outperforming the Nasdaq despite its decline, with the technology-heavy Nasdaq falling around 1% amid a sharp selloff in semiconductor and AI-related stocks.
- Concerns over the future pace of AI development have triggered weakness across chipmakers, as investors reassess expectations for semiconductor and data-center spending.
- Nvidia falls around 3%, while Broadcom, AMD, Intel and Marvell decline between roughly 4% and 7% amid broader semiconductor weakness.
- The Dow has relatively limited exposure to the semiconductor selloff, helping it withstand the AI-driven technology decline better than the Nasdaq.

DAX

Dax Performance Index

Market Price: **25204.52**

Daily Pivot: **25486.74**



Daily Expected Range:

24474.61

24854.22

25696.82

26164.47

Technical View:

The major trend is Bullish.

On the H1 chart, the Dax is hovering around the 25204.52 level. A sustainable break above 25696.82 will lead to the 26164.47 level. While a break back below 24854.22 will lead to the 24474.61 level.

Comments:

- The DAX trades around 25,423.94, remaining under pressure as elevated bond yields, rising energy prices and tighter monetary-policy expectations weigh on German equities.
- European risk sentiment remains fragile, with the STOXX 600 falling on Monday as technology and commodity-related shares came under selling pressure.
- Higher oil prices remain a major headwind for German companies, as Germany's dependence on imported energy makes its industrial sector particularly vulnerable to higher input and transportation costs.
- Middle East tensions continue to sustain an energy-related risk premium, keeping concerns about inflation and economic growth elevated across Europe.
- Higher European bond yields are also pressuring equity valuations, particularly after the ECB raised rates last week and warned that inflation could remain elevated for longer.
- Expectations for additional ECB tightening remain a key concern, with markets pricing at least one further 25-basis-point increase by year-end as policymakers warn of upside inflation risks.
- Weakness in technology stocks is adding further pressure, after European tech shares declined sharply amid concerns that major AI companies could slow the pace of investment and development.
- The upcoming Federal Reserve decision represents another major catalyst, as persistent US inflation and elevated Treasury yields have strengthened expectations for tighter US monetary policy, weighing on global risk appetite.