

DAILY ANALYSIS

03 SEPTEMBER 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
09:30	EUR	German 10-Year Bund Auction	-	2.690%
14:00	USD	JOLTS Job Openings (Jul)	7.390M	7.437M

Markets Strain Under Rising Yields

The euro slipped toward \$1.16, weighed down by climbing European government bond yields and renewed fiscal concerns. French and German 30-year yields surged to their highest levels since the 2011 eurozone debt crisis, highlighting the strain from expanded borrowing plans. Berlin's medium-term budget now projects nearly €500 billion in new debt through 2029, earmarked for infrastructure and defense. The figures reignited questions over the sustainability of fiscal policy in the bloc's largest economy.

In Asia, the Japanese yen weakened past 147.5 per dollar, approaching a one-week low. Markets are waiting for upcoming wage data to gauge the Bank of Japan's next steps. Governor Kazuo Ueda reiterated that wage growth is expected to accelerate given Japan's tight labor market, leaving room for further policy tightening. However, tariff disputes and broader external risks continue to cloud the outlook, leaving traders divided on the timing of any rate moves.

Commodities held their ground at elevated levels. Gold remained above \$3,530 per ounce, consolidating at record highs. The metal continues to draw support from expectations of U.S. monetary easing and safe-haven demand with global political and economic uncertainty. Silver steadied near \$40.7 per ounce, its highest level since 2011, after a 2% surge in the previous session. Markets are pricing in close to a 90% probability of a Fed rate cut this month, a view reinforced by San Francisco Fed President Mary Daly's comments that easing may be needed if labor market risks deepen.

The British pound also came under pressure, sliding below \$1.34 to its weakest level since early August. Fiscal jitters intensified as long-dated gilt yields climbed sharply, with the 30-year yield reaching its highest mark since 1998. Analysts expect Chancellor Rachel Reeves will face pressure to announce fresh tax measures in the Autumn Budget to rein in the deficit.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16331	0.00%	-0.12%	0.43%	12.30%
GBPUSD	1.33728	-0.06%	-0.97%	0.56%	6.82%
AUDUSD	0.65193	0.01%	0.10%	0.70%	5.33%
NZDUSD	0.58607	-0.01%	0.00%	-0.94%	4.79%
USDJPY	148.502	-0.05%	0.79%	1.16%	-5.62%
USDCAD	1.3793	0.06%	0.09%	0.17%	-4.07%
METALS					
XAUUSD	3533.18	-0.05%	3.98%	4.71%	34.63%
SILVER	40.694	-0.53%	5.45%	8.75%	40.91%
PLATIN	1407.5	-0.44%	5.16%	5.60%	57.44%
INDICES					
S&P 500	6419.36	0.06%	-0.96%	1.41%	9.14%
DOW JONES	45139	-0.35%	-0.94%	2.18%	6.10%
NASDAQ	23276	0.19%	-1.23%	0.38%	10.77%
NIKKEI	41910	-0.95%	-1.44%	4.02%	5.05%
DAX	23567	0.34%	-1.99%	-0.80%	18.37%
ENERGY					
CRUDE OIL	65.454	-0.21%	2.03%	-1.26%	-8.74%
BRENT OIL	68.989	-0.22%	2.30%	0.33%	-7.57%
NATURAL GAS	2.9901	-0.63%	3.61%	1.98%	-17.70%
BONDS					
US 10Y	4.29	2.70%	0.05%	0.09%	-0.29%
DE 10Y	2.7899	4.09%	0.07%	0.16%	0.43%
JAPAN 10Y	1.63	2.36%	0.00%	0.12%	0.54%
UK 10Y	4.809	5.51%	0.06%	0.30%	0.24%
CHINA 10Y	6.584	0.60%	-0.05%	0.26%	-0.21%

EURUSD



The euro extended its slide for a second straight day, trading near 1.1620 in Wednesday's Asian session. Eurozone and German HCOB PMI figures will be revealed for direction, while the U.S. dollar drew strength from higher Treasury yields, with the 2-year at 3.65% and the 10-year at 4.28%. However, sentiment turned cautious after a U.S. appeals court ruled that most of Trump's tariffs were illegal. The duties will remain in place until October 14 as the case heads to the Supreme Court.

EUR/USD is testing resistance at 1.1730, with key support at 1.1570.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1830	1.1780	1.1730	1.1570	1.1520	1.1390

XAUUSD



Gold stretched its two-week rally to a new record, climbing to \$3,546 in Asian trading. Expectations of a Fed rate cut this month and persistent trade frictions affected demand for the metal. Still, gains were capped by a stronger U.S. dollar, supported by weakness in the pound and yen. Technical overbought conditions and caution ahead of Friday's U.S. Nonfarm Payrolls report kept investors from chasing prices higher.

Gold faces resistance at \$3,555, with support at \$3,500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3635	3570	3555	3500	3460	3405

BTCUSD



Bitcoin traded near \$110,610, down 0.6% from the previous session. The cryptocurrency has shed about 5% over the last four weeks but remains up nearly 89% yearly, proving both its volatility and long-term resilience.

Global markets are seeing historic bond yield spikes, with U.S. government yields reaching multi-decade highs despite aggressive rate cuts by central banks. The moves reflect ongoing worries over inflation and surging debt burdens.

BTC/USD is testing resistance at 111,925, with support at 107,300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
117.000	114.300	111.925	107.300	105.350	100.930

USDJPY



The Japanese yen slipped further in Asian trade due to political and trade uncertainties. Comments from BoJ Deputy Governor Ryozi Himino, which lacked a hawkish tone, encouraged selling pressure, lifting USD/JPY toward 149.00, its highest level in a month. While expectations of a BoJ hike later this year, supported by tight labor conditions and rising wages, lend some backing to the yen, likely Fed rate cuts this month may limit downside risks for the pair. Traders remain watchful ahead of U.S. Nonfarm Payrolls data.

Resistance is at 149.25, with support at 147.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
152.30	151.00	149.25	147.00	146.25	145.20

BRENT OIL



Brent crude held above \$68.90 per barrel, adding to a 1% gain from the previous session. Prices were supported by U.S. sanctions on firms and vessels linked to the illicit transport of Iranian oil, as well as fresh supply disruptions. Ukrainian drone strikes knocked out facilities covering about 17% of Russia's refining capacity, with President Zelenskyy pledging more attacks.

Brent is facing resistance at \$69.50, with key support at \$66.85.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$72.65	\$70.40	\$69.50	\$66.85	\$63.70	\$62.20

NASDAQ



Nasdaq 100 futures hovered around 23,345 after a court ruling in Alphabet's antitrust case eased regulatory fears. Alphabet shares jumped nearly 7% in after-hours trade after a federal judge allowed the company to keep its Chrome browser but required it to end exclusive search agreements and grant broader access to search data. The decision was seen as a balanced outcome, preserving the firm's core model while addressing competition concerns.

Nasdaq is testing resistance at 23,861, with support near 23,100.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$24,051	\$23,942	\$23,861	\$23,100	\$22,800	\$22,465

USD/CNH



The offshore yuan weakened past 7.14 per dollar, its third consecutive session of losses. Geopolitical risks weighed after President Xi Jinping delivered a sharp warning at the “Victory Day” parade, saying the world now faces a stark choice between “peace or war” and “dialogue or confrontation.”

USD/CNH is testing resistance at 7.1685, with support at 7.1025.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2575	7.2095	7.1685	7.1025	7.0880	7.0470

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