DAILY ANALYSIS

08 SEPTEMBER 2025

ZITA PLUS

Economic Calendar

Time	Cur.	Event	Forecast	Previous
03:45	CNY	Trade Balance (USD) (Aug)	99.40B	98.24B
06:00	EUR	Germany Industrial Production (MoM) (Jul)	1.1%	-1.9%
19:00	USD	Consumer Credit (Jul)	10.4B	7.37B

Gold Reserves Rise, China Reserves Surge

U.S. Treasury Secretary Scott Bessent voiced confidence that President Trump's tariff policies will ultimately survive Supreme Court scrutiny but cautioned that a loss could force the Treasury to refund nearly half of all tariffs collected, disrupting an estimated USD 750 billion to USD 1 trillion in trade. The administration has requested an expedited ruling after an appeals court struck down most of Trump's tariffs as illegal.

Trump escalated tensions with Europe, threatening a tariff probe in retaliation for the EU's USD 3.5 billion fine on Google. He labeled the penalties "unfair" and hinted at retaliatory measures should the Supreme Court curtail his use of the International Emergency Economic Powers Act.

Trump signed an executive order carving out tariff exemptions for key industries. Over 45 categories, including nickel, gold, lidocaine, and medical test reagents, now qualify if trading partners strike reciprocal deals. Beneficiaries include Japan and the EU, while Switzerland faces higher tariffs on gold imports without an agreement. Other products, from farm goods and aircraft parts to LEDs and magnets, also gained exemptions, though plastics and polysilicon lost theirs.

In markets, the U.S. dollar index steadied above 97.8 ahead of this week's inflation data, with Friday's payrolls showing just 22,000 new jobs in August, well below expectations. The weak report reinforced expectations for at least a 25-basis-point Fed rate cut later this month, with the possibility of a deeper move hinging on inflation outcomes. U.S. stock futures edged higher as traders await the PPI on Wednesday and CPI on Thursday.

Global flows also drew attention. China's FX reserves climbed by USD 29.9 billion in August to USD 3.322 trillion, the highest since 2015, with gold reserves edging up to 74.02 million ounces (~USD 254 billion) as the yuan strengthened 0.87% against the dollar. Energy markets saw WTI crude rebound above USD 62 after OPEC+ announced a cautious 137,000 bpd output hike for October.

In Asia, Japan's Nikkei 225 advanced 1.1% after Prime Minister Shigeru Ishiba announced his resignation following political setbacks. Revised Q2 GDP data showed stronger growth, underscoring resilience despite trade tensions. Key gainers included Mitsubishi Heavy, Advantest, Lasertec, Tokyo Electron, and IHI Corp.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17162	0.05%	0.01%	0.86%	13.11%
GBPUSD	1.34998	-0.02%	-0.34%	0.49%	7.83%
AUDUSD	0.65637	0.21%	0.11%	0.78%	6.05%
NZDUSD	0.59031	0.34%	-0.02%	-0.60%	5.54%
USDJPY	148.116	0.53%	0.70%	-0.02%	-5.87%
USDCAD	1.38305	0.06%	0.60%	0.41%	-3.80%
METALS					
XAUUSD	3583.01	-0.26%	3.06%	7.18%	36.53%
SILVER	40.71	-0.61%	-0.05%	8.21%	40.97%
PLATIN	1378	0.10%	-3.20%	3.51%	54.14%
INDICES					
S&P 500	6487.73	0.10%	1.13%	1.79%	10.31%
DOW JONES	45438	0.08%	0.31%	3.33%	6.80%
NASDAQ	23711	0.25%	2.07%	0.78%	12.84%
NIKKEI	43681	1.54%	3.54%	2.25%	9.49%
DAX	23701	0.44%	-1.40%	-1.58%	19.04%
ENERGY					
CRUDE OIL	62.648	1.26%	-3.07%	-2.05%	-12.65%
BRENT OIL	66.288	1.20%	-2.68%	-0.51%	-11.19%
NATURAL GAS	3.1379	2.95%	5.21%	6.23%	-13.63%
BONDS					
US 10Y	4.103	2.60%	-0.16%	-0.19%	-0.47%
DE 10Y	2.6582	6.47%	-0.06%	0.02%	0.30%
JAPAN 10Y	1.576	0.01%	-0.05%	0.08%	0.48%
UK 10Y	4.654	0.01%	-0.10%	0.05%	0.09%
CHINA 10Y	6.467	5.40%	-0.14%	0.08%	-0.33%

EURUSD

The EUR/USD pair remains steady near 1.1710 in Monday's late Asian session as investors await France's confidence vote. Prime Minister François Bayrou initiated the vote after opposition parties rejected his €44 billion budget plan. According to Reuters, opposition leaders from multiple parties have pledged to vote against Bayrou, with hard-left leader Jean-Luc Mélenchon declaring, "The government will fall." The vote is scheduled during European trading hours, leaving the currency pair in a consolidation mode.

EUR/USD is testing resistance at 1.1730, with key support at 1.1630.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1830	1.1790	1.1730	1.1630	1.1570	1.1410

XAUUSD

Gold is holding just below its $3,600 record high early this week. A mild US dollar rebound, after a weak jobs report, is limiting gold's gains, while positive equity markets reduce safe-haven demand. However, major USD strength seems unlikely as markets predict more Fed easing due to disappointing employment data. Continued central bank gold purchases offer support despite high prices. Overbought conditions may curb further buying ahead of key US inflation data later this week, which could drive gold's next move.

Gold faces resistance near $3,600, with support around $3,570.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3700	3650	3600	3570	3500	3480

BTCUSD

Bitcoin traded at $110,929, down 210 points from the previous session. Weak U.S. labor data, including ADP's 54,000 August jobs gain, has strengthened expectations of a 25bps Fed rate cut in September, with at least two additional cuts likely by the end of 2025.

Institutional inflows remain strong, with Bitcoin ETFs recording $406.6 million this week and corporate purchases, such as CIMG Inc. and Metaplanet, increasing reserves. Market sentiment is improving, with the Crypto Fear and Greed Index at 48, while investors like Ray Dalio highlight Bitcoin as a hedge against declining fiat value. Bitcoin continues to serve as the primary gateway into the crypto ecosystem, with $4.6 trillion in fiat inflows between July 2024 and June 2025.

BTC/USD is testing resistance at 112.625 with support at 110.075.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
118.590	**116.910**	**112.625**	**110.075**	**107.450**	**105.235**

USDJPY

The Japanese yen fell past 148 per dollar following Prime Minister Shigeru Ishiba's weekend resignation announcement. His exit shows growing divisions within the ruling party and ongoing pressure after last year's election defeat. Difficulties in securing a U.S.-Japan trade agreement, particularly in shielding Japan's auto sector from high tariffs, add to the uncertainty. Meanwhile, Japan's Q2 GDP growth was revised higher, driven by strong exports and steady private consumption. These robust economic figures raise expectations of a hawkish approach from the Bank of Japan, with Governor Kazuo Ueda indicating last week that additional rate hikes are possible if economic conditions continue to improve.

Resistance is at 149.00, while support holds at 146.60.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
154.5	**150.90**	**149.00**	**146.60**	**145.80**	**144.00**

BRENT OIL

Brent crude oil futures climbed over 1% to above $66 per barrel, reversing a three-day decline after OPEC+ announced a modest production increase with weak demand expectations. The group plans to raise output by 137,000 barrels per day (bpd) starting in October, much smaller than previous monthly increases of roughly 555,000 bpd in August and September and 411,000 bpd in June and July. The move reflects Saudi Arabia's attempt to regain market share while remaining cautious due to expected global economic headwinds that could limit consumption. The October adjustment also initiates the unwinding of a second tranche of production cuts totaling 1.65 million bpd, more than a year ahead of schedule, following the full reversal of the first tranche of 2.5 million bpd since April, equivalent to about 2.4% of global demand.

Brent faces resistance at $67.10, with key support at $65.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$72.65	$70.40	$67.10	$65.00	$63.70	$62.20

NASDAQ

Despite Friday's losses, the Nasdaq ended the week higher, gaining 1.1%. Markets may see increased volatility this week as investors weigh the economic outlook, inflation trends, interest rate expectations, corporate earnings, and ongoing trade tensions. A key focus will be Thursday's U.S. CPI report, expected to show annual headline inflation rising to 2.9% in August from 2.7% in July, alongside the latest producer price index (PPI) data, providing a fuller picture of inflationary pressures.

NASDAQ is testing resistance at 23,819, with support holding near 23,508.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$24,247	$23,987	$23,819	$23,508	$23,300	$23,042

USDCNH

The offshore yuan slipped below 7.13, reversing gains from the previous session as investors awaited China's upcoming trade balance data. Expectations point to slower export growth in August, pressured by weaker shipments to the U.S. as the temporary lift from a tariff truce fades.

Additional issues include a high base from last year and the risk of steeper U.S. duties on rerouted goods. Imports are projected to rise just 3%, down from 4.1% in July, reflecting soft domestic demand amid the property slowdown, job uncertainty, and reduced stimulus. The trade surplus is forecast at $99.2 billion, slightly above July's $98.2 billion but below June's $114.7 billion.

Container ship departures to the U.S. fell nearly 25% in late August, adding pressure on exporters, while analysts suggest policymakers may need new support measures. In a separate development, China is reopening its bond market to Russian energy firms via panda bonds, indicating closer economic ties with Moscow.

USD/CNH is testing resistance at 7.1985, with support at 7.1130.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2575	7.2195	7.1985	7.1130	7.0880	7.0470

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