

DAILY ANALYSIS

09 SEPTEMBER 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
10:00	EUR	Eurogroup Meetings		
14:00	USD	Payrolls Benchmark, n.s.a		-598.00K
17:00	USD	3-Year Note Auction		3.669%
20:30	USD	API Weekly Crude Oil Stock		0.622M

Risk Appetite Builds on Softer Yields

Global markets opened the week on a strong footing as expectations of a Federal Reserve rate cut intensified ahead of next week's policy meeting. U.S. equities climbed higher, with the Nasdaq reaching a record thanks to semiconductor momentum and standout results from Broadcom. Labor data painted a weaker picture, with nonfarm payrolls rising by just 22,000 and unemployment edging up to 4.3%.

The bond market reflected these concerns, with the 10-year Treasury yield slipping to 4%, its lowest in five months. Revisions to U.S. employment figures from April 2024 through March 2025 could reveal as many as 800,000 fewer jobs, suggesting the Fed may be behind on its employment mandate. Inflation data will take center stage this week, with producer prices due Wednesday and consumer prices Thursday. Markets now assign a high chance of a 25 bps rate cut, while some traders anticipate a larger 50 bps move.

Safe-haven demand remained strong. Gold broke to new records above \$3,650 per ounce, supported by softer yields and a weaker dollar. Rising geopolitical tension added another layer of support after Washington threatened new sanctions on Russia following deadly strikes on Ukraine. Oil prices also extended gains, with Brent holding above \$66 and WTI near \$62, after OPEC+ announced only a modest 137,000 bpd production hike for October, a restrained move that eased oversupply worries.

In Asia, Japan's Nikkei 225 crossed the 44,000 milestone for the first time, lifted by stronger-than-expected Q2 GDP growth and optimism around policy changes following Prime Minister Shigeru Ishiba's unexpected resignation. Hopes for more expansionary fiscal and monetary steps, alongside progress on a U.S.-Japan auto tariff deal, gave the market additional momentum.

Overall, risk appetite stayed firm, with investors weighing the likelihood of the Fed easing against ongoing inflation pressures and persistent geopolitical risks.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17738	0.05%	1.21%	1.36%	13.66%
GBPUSD	1.35725	0.15%	1.43%	1.03%	8.42%
AUDUSD	0.66085	0.16%	1.38%	1.46%	6.77%
NZDUSD	0.59515	0.11%	1.54%	0.21%	6.41%
USDJPY	146.968	-0.27%	-1.08%	-0.79%	-6.60%
USDCAD	1.38013	0.04%	0.12%	0.19%	-4.01%
METALS					
XAUUSD	3655.97	0.56%	3.43%	9.36%	39.31%
SILVER	41.408	0.16%	1.22%	10.07%	43.38%
PLATIN	1390.9	0.35%	-1.61%	4.48%	55.58%
INDICES					
S&P 500	6502.78	0.12%	1.36%	2.03%	10.56%
DOW JONES	45555	0.09%	0.57%	3.59%	7.08%
NASDAQ	23811	0.20%	2.49%	1.21%	13.32%
NIKKEI	43496	-0.34%	2.80%	1.82%	9.03%
DAX	23725	-0.35%	1.01%	-1.48%	19.17%
ENERGY					
CRUDE OIL	62.701	0.71%	-4.40%	-1.97%	-12.57%
BRENT OIL	66.495	0.72%	-3.83%	-0.20%	-10.91%
NATURAL GAS	3.0878	-0.07%	2.62%	4.53%	-15.01%
BONDS					
US 10Y	4.057	1.40%	-0.21%	-0.23%	-0.52%
DE 10Y	2.6387	1.95%	-0.11%	-0.06%	0.28%
JAPAN 10Y	1.566	0.20%	-0.04%	0.07%	0.47%
UK 10Y	4.609	4.49%	-0.14%	0.04%	0.04%
CHINA 10Y	6.467	5.40%	-0.14%	0.08%	-0.33%

EURUSD



EUR/USD continues to climb for the third session, hovering near 1.1780. The pair is supported by sustained US dollar weakness after underperforming August jobs data, which has strengthened market expectations for a Federal Reserve rate cut in September. According to the CME FedWatch Tool, there's now a 90% probability of a 25 basis point cut and a 10% chance of a 50 bps reduction. Investors are also eyeing the upcoming US Nonfarm Payrolls Benchmark Revision later today, along with key inflation data this week.

The August Producer Price Index (PPI), expected on Wednesday, is forecast to show a 3.3% annual increase in the headline figure and 3.5% in the core reading. Focus will then shift to Thursday's Consumer Price Index (CPI), which could further influence the Fed's policy outlook.

EUR/USD is testing resistance at 1.1800, with key support at 1.1700.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1880	1.1840	1.1800	1.1700	1.1660	1.1620

XAUUSD



Gold extends its rally for a third day, climbing above \$3,650 in Tuesday's Asian session. The precious metal continues to gain on growing expectations of a Federal Reserve rate cut next week, following disappointing U.S. jobs data. Ongoing political uncertainty in Japan and France is also driving interest. Although broader market sentiment remains upbeat, gold's upward momentum persists. Still, overbought conditions could limit further gains ahead of key U.S. inflation data, including the Producer Price Index (PPI) on Wednesday and the Consumer Price Index (CPI) on Thursday.

Gold faces resistance near \$3,670, with support around \$3,625.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3730	3700	3670	3625	3570	3500

🇸🇰 BTCUSD



Bitcoin traded against the U.S. dollar at \$111,225, down \$884 from the previous session, marking only a minimal daily change of 0.003%. Trading activity has been relatively steady, with an intraday high of \$112,866 and a low of \$110,906. Market signals remain mixed to neutral, indicating short-term uncertainty and indecision among traders.

BTC/USD is testing resistance at 112.813 with support at 110,073.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
118,600	116,900	112.813	110.073	107.500	105,200

🇺🇸 USDJPY



The Japanese yen firmed to around 147.3 per dollar, extending gains from the previous session as the dollar eased on rising expectations of deeper Federal Reserve rate cuts. U.S. labor data revisions covering April 2024 to March 2025 could show up to 800,000 fewer jobs than previously reported, underscoring concerns that the Fed is falling behind on its employment mandate. Current pricing reflects an 89% probability of a 25 basis point cut next week, while some market positions account for the possibility of a 50 basis point move.

In Japan, attention turned to the political fallout from Prime Minister Shigeru Ishiba's resignation, driven by internal party disputes and lingering pressure after last year's national election loss, which complicated progress on a U.S.-Japan trade deal.

Resistance for USD/JPY stands at 149.30, with support at 146.60.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
154.50	150.90	149.30	146.60	145.80	144.00

BRENT OIL



Brent crude futures rose above \$66 per barrel on Tuesday, building on Monday's gains, supported by OPEC+'s slow output increase and renewed concerns over potential sanctions on Russian oil. On Sunday, OPEC+ agreed to boost production by just 137,000 barrels per day starting in October, significantly less than previous monthly hikes, which ranged from 411,000 to 555,000 bpd. The modest increase reflects the group's cautious approach amid expectations of a market surplus.

U.S. President Donald Trump signaled readiness to impose further sanctions on Russia following its most intense airstrikes on Ukraine since the war began, raising fears of global energy supply disruptions. However, gains were capped after Saudi Arabia cut prices on all crude grades for October deliveries to Asia, suggesting softer regional 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
\$72.60	\$70.40	\$67.10	\$65.00	\$63.70	\$62.20

NASDAQ



The Nasdaq 100 stayed near record highs on Tuesday with expectations of a Federal Reserve rate cut amid weak U.S. labor data and lower 10-year Treasury yields. Tech events and earnings drew focus, with Oracle and GameStop reporting after the bell and Apple unveiling the iPhone 17 and Air, potentially supporting the index's largest components.

Global developments, including rising gold and oil prices and a stronger Japanese yen, reflected dollar weakness and reinforced investor optimism for tech stocks. Markets now await U.S. inflation data later this week, with the PPI and CPI likely to influence the Fed's next move and short-term Nasdaq direction.

NASDAQ is testing resistance at 23,830, with support holding near 23,500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$24,250	\$24,020	\$23,830	\$23,500	\$23,300	\$23,040

USD/CNH



The offshore yuan remained around 7.12 per dollar, extending gains from the previous three sessions. The greenback's struggles were driven by rising expectations of Federal Reserve rate cuts amid a cooling U.S. labor market, with traders pricing in an 89% chance of a 25 basis point cut next week and some betting on a larger 50 bps reduction. Domestically, the yuan faced pressure after August trade data showed exports slowing to a six-month low and imports coming in below expectations, weighing on growth.

China is urging ASEAN to finalize an upgraded free trade agreement by year-end to bolster exports and counter U.S. tariffs, underscoring its efforts to expand market access and promote multilateral cooperation. Market focus now shifts to August consumer price data, which could reignite concerns over deflation.

USD/CNH is testing resistance at 7.1985, with support at 7.0903.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2380	7.2200	7.1980	7.0900	7.0750	7.0470

RISK WARNING

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