DAILY ANALYSIS

10 SEPTEMBER 2025

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Economic Calendar

Time	Cur.	Event	Forecast	Previous
12:00	EUR	German Buba Vice President Buch Speaks		
12:30	USD	PPI (MoM) (Aug)	0.3%	0.9%
14:30	USD	Crude Oil Inventories		2.415M
17:00	USD	10-Year Note Auction		4.255%
17:00	USD	Atlanta Fed GDPNow (Q3)	3.0%	3.0%

Rate Cut Hopes Spur Asian Gains

All three major U.S. indices closed at record highs on Tuesday, driven by growing conviction that the Federal Reserve will cut rates next week. Revised labor data showed 911,000 fewer jobs through March than initially reported, an average shortfall of 76,000 per month. Combined with August's weak jobs report, markets now assign high odds to a 25-bps cut, while some position for a 50-bps move. A total of 66 bps of easing is priced in for 2025. The 10-year Treasury yield steadied near 4.08% ahead of this week's inflation releases, with PPI due later today and CPI on Thursday.

Geopolitics stayed in focus as President Donald Trump urged the European Union to levy tariffs of up to 100% on China and India over purchases of Russian oil. Washington pledged to match any European measures, while India called U.S. duties unfair and China secured partial relief on new levies. The move follows Trump's meeting with Vladimir Putin, which produced no progress toward a ceasefire in Ukraine.

In Washington, a federal judge blocked Trump's attempt to remove Federal Reserve Governor Lisa Cook, allowing her to remain while the case proceeds. Cook, the first Black woman on the Fed board, argues the president lacks authority to dismiss her. The ruling helped ease fears over the Fed's independence, though Trump is expected to appeal.

Asian markets saw mixed moves. Japan's Nikkei 225 rose 0.5%, hovering just below its all-time high of 44,185.7, while the TOPIX added 0.4%. Gains came despite political turbulence after Prime Minister Shigeru Ishiba's resignation. South Korea's KOSPI surged 1.5% on strong performances from Samsung Electronics (+1.5%) and SK Hynix (+5%). Singapore's Straits Times Index gained over 1%, Australia's ASX 200 advanced 0.2%, and India's Nifty 50 futures pointed to a 0.4% rise.

China's data underscored weak demand. August CPI fell 0.4% year-on-year, sharper than forecasts, while PPI dropped 2.9%, marking 35 straight months of deflation. Despite continued stimulus efforts, equities slipped with the Shanghai Composite down 0.1% and CSI 300 off 0.2%. Investors are watching for guidance from the NPC Standing Committee's ongoing session.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17154	0.11%	0.47%	0.85%	13.10%
GBPUSD	1.35406	0.15%	0.74%	0.80%	8.16%
AUDUSD	0.66108	0.39%	1.01%	1.50%	6.81%
NZDUSD	0.59496	0.39%	1.17%	0.18%	6.38%
USDJPY	147.315	-0.05%	-0.45%	-0.56%	-6.38%
USDCAD	1.38441	-0.02%	0.37%	0.50%	-3.71%
METALS					
XAUUSD	3644.01	0.46%	2.38%	9.01%	38.85%
SILVER	41.068	0.46%	-0.30%	9.16%	42.21%
PLATIN	1382.4	0.74%	-3.69%	3.84%	54.63%
INDICES					
S&P 500	6531.46	0.29%	1.29%	2.48%	11.05%
DOW JONES	45688	-0.05%	0.92%	3.90%	7.39%
NASDAQ	23901	0.25%	2.07%	1.59%	13.75%
NIKKEI	43797	0.78%	4.43%	2.53%	9.78%
DAX	23807	0.37%	0.90%	-1.14%	19.58%
ENERGY					
CRUDE OIL	63.38	1.20%	-0.92%	-0.91%	-11.63%
BRENT OIL	67.123	1.10%	-0.71%	0.74%	-10.07%
NATURAL GAS	3.0907	-0.84%	0.87%	4.63%	-14.93%
BONDS					
US 10Y	4.089	0.20%	-0.13%	-0.20%	-0.49%
DE 10Y	2.6644	2.57%	-0.13%	-0.03%	0.30%
JAPAN 10Y	1.567	0.21%	-0.07%	0.07%	0.47%
UK 10Y	4.625	1.63%	-0.18%	0.06%	0.06%
CHINA 10Y	6.468	0.10%	-0.12%	0.05%	-0.33%

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EURUSD

EUR/USD hovers around 1.1700, following a 0.5% drop in the previous day. Despite markets pricing in a more than 93% chance of a 25 bps Fed rate cut next week, the US Dollar strengthened. This came with anticipation of downward revisions to March 2025 Nonfarm Payrolls (NFP) data, expected to show 911,000 fewer jobs than initially reported, highlighting a softer labor market. Final revisions are due in February 2026. Attention now turns to US inflation figures, with the August PPI set for release Wednesday and CPI on Thursday, both likely to influence the Fed’s policy direction.

EUR/USD is testing resistance at 1.1750, with key support at 1.1645.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1780	1.1775	1.1750	1.1645	1.1580	1.1540

XAUUSD

Gold steadies around $3,620 in Wednesday’s Asian session, halting its retreat from record highs. Anticipation of a Fed rate cut next week, and potentially two more this year, continues to underpin the metal. Heightened trade uncertainty and political instability in France and Japan are also fueling safe-haven interest. While the US Dollar has rebounded modestly ahead of key inflation data, and strong equity markets may limit gold's gains short term, the broader trend still supports buyers. Investors now await the US PPI data later today for further direction.

Gold faces resistance near $3,670, with support around $3,615.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3730	3700	3670	3615	3560	3500

BTCUSD

Bitcoin traded at $111,499 on Wednesday, marking a decline of 32 points. Over the past four weeks, the cryptocurrency has fallen by 6.10%.

In recent sessions, Bitcoin has been consolidating between $110,812 and $113,237, reflecting a range-bound market.

BTC/USD is testing resistance at 112.800 with support at 110,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
118,600	116.900	112.800	110.000	107.500	105,200

USDJPY

The Japanese yen traded around 147.3 per dollar after experiencing substantial volatility earlier in the week, before the U.S. inflation data. Recent downward revisions to U.S. employment figures have strengthened expectations of a Fed rate cut, with some market participants anticipating a larger 50 basis point reduction.

In Japan, a private survey indicated that manufacturer sentiment reached its highest level in over three years in September, supported by reduced trade uncertainties following a tariff agreement with the U.S. On the political side, markets were assessing the impact of Prime Minister Shigeru Ishiba's resignation, which came amid growing internal party divisions and pressure following his national election defeat last year.

Resistance is at 149.50, while support holds at 146.70.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
154.50	150.90	149.50	146.70	145.80	144.00

BRENT OIL

Brent crude oil futures climbed toward $67 per barrel, marking a third session of gains, supported by concerns over potential supply disruptions with rising tensions in the Middle East.

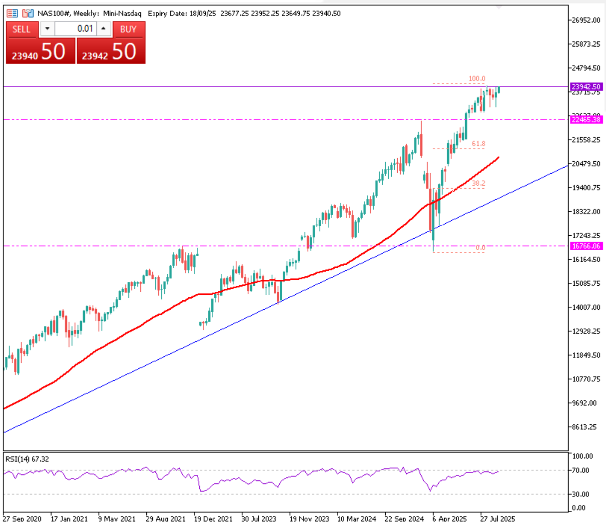
The Israeli military reported a strike on Hamas leadership in Doha, Qatar, intensifying its ongoing operations in the region, just hours after warning of possible attacks on Gaza City. This conflict added to upward pressure from OPEC+'s modest production increase for October, which was smaller than the adjustments seen in previous months. Reports also showed Trump urged the EU to impose 100% tariffs on Chinese and Indian goods to pressure Putin, with the U.S. signaling it could take similar action.

On the supply side, U.S. crude inventories rose by 1.3 million barrels last week, following a 0.6 million-barrel increase the previous week.

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 index closed at 23,839 on Wednesday, gaining 77.5 points from the previous session's close of 23,762. The index traded in a relatively tight range, hitting a high of 23,852 and a low of 23,698 during the day. Positive market sentiment was driven by optimism over U.S. economic data and expectations of potential Federal Reserve rate cuts in the near term.

NASDAQ is testing resistance at 23,950, with support holding near 23,600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$24,250	$24,130	$23,950	$23,600	$23,300	$23,040

USDCNH

The offshore yuan remained stable for a second straight session at around 7.12 per dollar as investors processed China's latest inflation data. Consumer prices fell 0.4% year-on-year in August, following a flat reading in July and missing expectations of a 0.2% decline. Producer prices dropped 2.9% year-on-year, easing from a 3.6% decline the previous month, marking the 35th consecutive month of producer deflation but the smallest contraction since April. The data highlight government efforts to boost domestic demand and limit excessive competition and price-cutting in key industrial sectors.

Markets are watching developments from China's 14th NPC Standing Committee, meeting through Friday, and globally, U.S. President Trump has called on the EU to impose 100% tariffs on Chinese and Indian goods to pressure Russia, with the U.S. prepared to take similar action.

USD/CNH is testing resistance at 7.1500, with support at 7.0900.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1950	7.1700	7.1500	7.0900	7.0750	7.0470

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