

DAILY ANALYSIS

11 September 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
12:15	EUR	Deposit Facility Rate (Sep)	2.00%	2.00%
12:15	EUR	ECB Interest Rate Decision (Sep)	2.15%	2.15%
12:30	USD	Core CPI (MoM) (Aug)	0.3%	0.3%
12:30	USD	CPI (YoY) (Aug)	2.9%	2.7%
12:30	USD	CPI (MoM) (Aug)	0.3%	0.2%
12:30	USD	Initial Jobless Claims	235K	237K
12:45	EUR	ECB Press Conference		
17:00	USD	30-Year Bond Auction		4.813%

Markets Rally on Fed Cut Bets, Inflation in Focus

Global markets started the week on a strong note after U.S. wholesale inflation unexpectedly fell 0.1% in August, easing concerns ahead of Thursday's Consumer Price Index release. CPI is projected to rise 0.3% month-on-month and 2.9% annually, with core CPI holding at 3.1%. The softer data reinforced bets on a 25-basis-point Fed cut next week, with some traders eyeing a larger 50bps move given signs of labor market weakness.

On Wall Street, the S&P 500 and Nasdaq set new records on Wednesday, led by AI enthusiasm and Oracle's upbeat earnings. U.S. futures edged higher into Thursday as investors awaited CPI. Treasury yields fell, with the 10-year sliding to 4.04%, its lowest in five months, as softer PPI data and weaker jobs figures fueled demand for bonds. However, the curve steepened as 30-year yields lagged, reflecting lingering inflation concerns.

In Europe, the ECB is widely expected to hold rates steady after 200bps of cuts since mid-2024. Updated forecasts point to Eurozone growth of 1.2% in 2025, 1.1% in 2026, and 1.4% in 2027. Inflation remains stable near 2%, but political uncertainty in France and Spain could weigh on sentiment.

The dollar index stayed firm at 97.8, steady ahead of U.S. CPI, while political headlines added noise: President Trump appealed a ruling blocking his attempt to fire Fed Governor Lisa Cook, and Fed nominee Stephen Miran advanced in Senate hearings, both fueling debates about Fed independence.

In commodities, gold surged above \$3,650 to new record highs, supported by weaker yields, a softer dollar, and safe-haven demand amid geopolitical risks. Brent crude held near \$67.50 and WTI at \$64.34, as OPEC+ announced only modest output hikes while tensions in Russia and the Middle East kept markets cautious.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16966	-0.05%	0.34%	0.16%	12.92%
GBPUSD	1.35243	-0.07%	0.60%	0.15%	8.03%
AUDUSD	0.6608	-0.16%	1.32%	1.20%	6.76%
NZDUSD	0.59349	-0.13%	1.44%	-0.38%	6.11%
USDJPY	147.445	0.07%	-0.66%	-0.22%	-6.30%
USDCAD	1.38733	0.09%	0.42%	0.75%	-3.51%
METALS					
XAUUSD	3630.36	-0.28%	2.35%	8.43%	38.33%
SILVER	41.058	-0.25%	0.95%	8.30%	42.17%
PLATIN	1384.3	-0.89%	0.36%	3.57%	54.84%
INDICES					
S&P 500	6534.23	0.03%	0.49%	1.37%	11.10%
DOW JONES	45511	0.04%	-0.24%	2.37%	6.97%
NASDAQ	23849	0.00%	0.92%	0.04%	13.50%
NIKKEI	44131	0.67%	3.64%	3.31%	10.62%
DAX	23601	-0.14%	-0.71%	-1.77%	18.54%
ENERGY					
CRUDE OIL	63.524	-0.23%	0.07%	0.56%	-11.43%
BRENT OIL	67.35	-0.21%	0.54%	1.86%	-9.77%
NATURAL GAS	3.0122	-0.55%	-2.01%	7.27%	-17.09%
BONDS					
US 10Y	4.055	0.20%	-0.11%	-0.24%	-0.52%
DE 10Y	2.6539	1.05%	-0.09%	-0.04%	0.29%
JAPAN 10Y	1.58	1.19%	-0.03%	0.08%	0.49%
UK 10Y	4.633	0.83%	-0.12%	0.06%	0.06%
CHINA 10Y	6.499	3.10%	-0.06%	0.08%	-0.29%

EURUSD



The euro held near \$1.17 on Wednesday as investors awaited Thursday's ECB meeting and fresh U.S. inflation data for policy guidance. The ECB is expected to leave rates unchanged amid steady inflation and trade headwinds, while weak U.S. labor figures have reinforced expectations of a September Fed rate cut, with speculation of a larger move if inflation eases. Politically, French President Macron appointed Sébastien Lecornu as prime minister, Trump urged EU tariffs on India and China, and Poland intercepted Russian drones entering its airspace during strikes on Ukraine.

EUR/USD is testing resistance at 1.1750, with key support at 1.1660.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1780	1.1775	1.1750	1.1660	1.1620	1.1580

XAUUSD



Gold held near \$3,640 per ounce on Thursday, just below record highs, supported by Fed easing expectations and geopolitical risks. A sharper drop in August U.S. producer prices, coupled with labor market weakness, reinforced bets on rate cuts, increasing demand for non-yielding assets. Attention now shifts to the U.S. CPI for further guidance. Safe-haven flows were also driven by Trump urging EU tariffs on China and India to pressure Russia, renewed Middle East tensions, and Poland downing Russian drones during strikes on Ukraine.

Gold faces resistance near \$3,660, with support around \$3,620.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3730	3700	3660	3620	3560	3500

BTCUSD



Bitcoin traded at \$114,084 on Thursday, rising 100 points or 0.09% from the prior session. Over the past four weeks, the cryptocurrency has advanced 5.07%, while gaining 96.11% over the last year. Market direction may be influenced by upcoming US inflation data, with lower CPI numbers potentially supporting a new growth phase.

BTC/USD is testing resistance at 116.700 with support at 112,400.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
120,600	118.200	116.700	112.400	110.500	108,200

USDJPY



The Japanese yen held around 147.5 per dollar on Thursday, steady for a third session as markets awaited U.S. CPI data that could shape expectations for deeper Fed rate cuts. U.S. producer prices fell unexpectedly in August, easing inflation worries and giving the Fed scope to lower borrowing costs. In Japan, Q3 business sentiment improved on stronger exports ahead of new 15% U.S. tariffs, while producer prices rose 2.7% year-on-year, up from 2.5%. Markets also tracked political

fallout from Prime Minister Shigeru Ishiba's resignation amid party divisions.

Resistance is at 148.50, while support holds at 146.70.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
154.50	150.90	148.50	146.70	145.80	144.00

BRENT OIL



Brent crude futures held near \$67.4 per barrel on Thursday, extending a three-day advance amid geopolitical risks to supply. Markets reacted to President Trump's remarks on Russia's airspace violation in Poland, his call for EU tariffs on China and India, and renewed Middle East tensions after Israel struck Hamas leaders in Doha. Expectations of dovish Fed policy also lent support, despite U.S. data showing a 3.9 million barrel inventory build, signaling softer summer demand alongside ongoing

supply challenges.

Brent faces resistance at \$68.60, with key support at \$65.70

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$72.60	\$70.40	\$68.60	\$65.70	\$63.70	\$62.20

NASDAQ



NASDAQ Tech Index traded at 23882 this Thursday September 11th, increasing 9 or 0.04 percent since the previous trading session, closing peak in the regular session. Gains were driven by strong tech and AI-related stocks, including Oracle, Nvidia, AMD, and Broadcom. The rally was supported by softer August producer prices, which increased expectations for an imminent Federal Reserve rate cut.

NASDAQ is testing resistance at 24,100 with support holding near 23,600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$24,750	\$24,430	\$24,100	\$23,600	\$23,300	\$23,040

USDCNH



The offshore yuan held steady for a second session near 7.12 per dollar on Wednesday as markets absorbed China's latest inflation figures. Consumer prices fell 0.4% year-on-year in August after a flat July reading, worse than the expected 0.2% drop. Producer prices declined 2.9%, easing from July's 3.6% fall, marking the 35th straight month of deflation but the mildest since April. The data reflect government efforts to bolster domestic demand and curb price-cutting in industry.

Attention also turns to China's NPC Standing Committee meeting and Trump's call for EU and U.S. 100% tariffs on Chinese and Indian goods to pressure Russia.

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	7.170	7.1500	7.0900	7.0750	7.0470

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