

DAILY ANALYSIS

12 SEPTEMBER 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
06:00	GBP	U.K. GDP (MoM) (Jul)	0.0%	0.4%
06:00	GBP	Trade Balance (Jul)	-21.60B	-22.16B
06:00	EUR	German CPI (MoM) (Aug)	0.1%	0.3%
14:00	USD	Michigan 1-Year Inflation Expectations (Sep)		4.8%
14:00	USD	Michigan 5-Year Inflation Expectations (Sep)		3.5%

ECB Holds Rates Steady, Projects Softer Growth

U.S. stock futures were little changed Thursday evening after Wall Street's benchmarks closed at record highs, with investors balancing hotter inflation figures against clear signs of labor market weakness. The Dow Jones surged 1.4% to top 46,000 for the first time, while the S&P 500 added 0.9% and the Nasdaq rose 0.7%. Consumer prices increased 0.4% in August, lifting annual inflation to 2.9%, while jobless claims climbed to 263,000, the highest since 2021, reinforcing expectations of a Federal Reserve rate cut at the September 16–17 meeting.

Treasuries reflected the shift in sentiment, with the 10-year yield steady near 4.03%, a five-month low. Initial jobless claims rose by 27,000 in the first week of September, above forecasts, while the four-week average climbed to 240,500, the sharpest increase since December 2020. Continuing claims also stayed high at 1.932 million, signaling a labor market losing momentum.

In Japan, the 10-year JGB yield held around 1.59%, as markets assessed the Bank of Japan's policy path amid economic uncertainty and political turbulence following Prime Minister Shigeru Ishiba's resignation. New U.S. tariffs on Japanese exports added to the pressure, though a joint U.S.-Japan statement emphasized market-driven exchange rates without referencing specific levels.

Gold is on track for a fourth consecutive weekly gain, supported by safe-haven demand and dip-buying as trade tensions persist. With markets pricing a high probability of Fed easing, gold has remained underpinned despite a modest dollar rebound. August CPI's 0.4% monthly rise and 2.9% annual rate matched expectations, while upcoming consumer sentiment data and trade headlines are seen as the next drivers for bullion.

In Europe, the ECB left its key rates unchanged, deposit facility at 2.00%, main refinancing rate at 2.15%, and marginal lending rate at 2.40%. Updated projections showed inflation at 2.1% in 2025, easing to 1.7% in 2026 before edging up to 1.9% in 2027. Growth is forecast at 1.2% in 2025, slowing to 1.0% in 2026 before recovering to 1.3% in 2027. President Christine Lagarde stressed that disinflation has ended, risks to growth are more balanced, and the ECB will stay data-dependent to secure its 2% target.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17247	-0.07%	0.12%	0.11%	13.19%
GBPUSD	1.35539	-0.15%	0.38%	-0.23%	8.27%
AUDUSD	0.66609	-0.07%	1.70%	1.68%	7.62%
NZDUSD	0.59706	-0.11%	1.49%	-0.15%	6.75%
USDJPY	147.447	0.15%	0.07%	0.23%	-6.29%
USDCAD	1.38438	0.07%	0.16%	0.66%	-3.71%
METALS					
XAUUSD	3650.82	0.52%	1.62%	8.77%	39.11%
SILVER	41.998	1.15%	2.53%	9.06%	45.43%
PLATIN	1394.2	0.90%	1.28%	4.20%	55.95%
INDICES					
S&P 500	6584.78	-0.04%	1.59%	1.83%	11.96%
DOW JONES	46124	0.03%	1.59%	2.68%	8.41%
NASDAQ	23985	-0.03%	1.40%	0.57%	14.15%
NIKKEI	44752	0.86%	4.03%	3.41%	12.18%
DAX	23715	0.05%	0.50%	-1.95%	19.12%
ENERGY					
CRUDE OIL	61.911	-0.62%	0.07%	-1.18%	-13.68%
BRENT OIL	65.919	-0.48%	0.64%	0.44%	-11.68%
NATURAL GAS	2.9154	-0.35%	-4.35%	3.09%	-19.75%
BONDS					
US 10Y	4.035	0.50%	-0.04%	-0.21%	-0.54%
DE 10Y	2.6505	0.34%	-0.07%	-0.09%	0.29%
JAPAN 10Y	1.591	1.30%	0.02%	0.07%	0.50%
UK 10Y	4.61	2.34%	-0.11%	-0.02%	0.04%
CHINA 10Y	6.49	0.90%	-0.03%	0.02%	-0.30%

EURUSD



The EUR/USD pair declined to around 1.1725 on Friday, pressured by a stronger US dollar. The downside could be limited, considering growing expectations of a Federal Reserve rate cut next week. Germany's August HICP and the US University of Michigan Consumer Sentiment Index are both due later today.

On Thursday, the European Central Bank left its deposit rate unchanged at 2.0%, expressing confidence in the economic outlook despite persistent global uncertainties. This reduced market expectations for additional rate cuts,

offering some support to the euro. Now, just a 40% probability of another ECB rate cut by next spring is expected, lower than previous projections.

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	1.1700	1.1750	1.1660	1.1620	1.1580

XAUUSD



Gold climbed to around \$3,640 per ounce, approaching record highs and marking its fourth straight weekly gain, supported by expectations of looser US monetary policy. US inflation held steady as expected following an unexpected decline in producer prices, while jobless claims reached a four-year high, highlighting weakness in the labor market.

Markets have largely priced in a 25bps Fed rate cut, with speculation growing about a larger move. Demand was also stimulated by US pressure on G7 allies to impose tariffs on India and China over Russian crude, renewed Middle East conflicts, and Poland intercepting Russian drones over Ukraine.

Gold faces resistance near \$3,675, with support around \$3,615.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3730	3700	3675	3615	3560	3500

BTCUSD



Bitcoin traded at \$115,231, marking a 6.58% decline over the past four weeks. The cryptocurrency has been consolidating around the psychologically significant \$110,000 level, which has acted as support multiple times.

While a breakdown below \$108,000 could trigger a sharp pullback, overall market conditions remain favorable for upside.

BTC/USD is testing resistance at 117.00 with support at 113.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
120,60	118.50	117.00	113.00	110.50	108,20

USDJPY



The Japanese yen slipped to around 147.4 per dollar, giving back previous gains after the US and Japan issued a joint statement emphasizing that exchange rates should remain market-driven and that excessive volatility is undesirable. Finance Minister Katsunobu Kato noted the statement's importance with new US tariffs but said no specific currency levels were discussed with US Treasury Secretary Scott Bessent.

Domestically, the Bank of Japan's policy outlook against mixed economic data and political uncertainty following Prime Minister Shigeru Ishiba's resignation and party divisions were under the spotlight. Meanwhile, US

inflation data mostly met expectations, reinforcing bets on deeper Federal Reserve rate cuts.

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 fell below \$66 per barrel, pressured by weaker US demand and rising inventories. The IEA expects global supply to expand faster than previously forecast as OPEC+ ramps up production, while OPEC maintained steady supply-demand projections. Despite the pullback, prices remain on track for a modest weekly gain, supported by geopolitical tensions in the Middle East and Ukraine.

Brent faces resistance at \$67.60, with key support at \$64.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$71.60	\$69.40	\$67.60	\$64.50	\$62.80	\$61.50

NASDAQ



NASDAQ Tech Index closed at 23,975 on Friday. The index rose as August CPI data showed 2.9% YoY inflation and 0.4% MoM, the highest since January, while core CPI remained steady at 3.1% YoY.

Weak labor data, including only 22,000 jobs added and unemployment claims jumping to 263,000, reinforced expectations for a 25bps Fed rate cut next week. A slightly weaker dollar supported risk assets, helping NASDAQ stocks advance alongside broader market gains.

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

USD/CNH





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