

DAILY ANALYSIS

17 SEPTEMBER 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
06:00	GBP	CPI (YoY) (Aug)	3.8%	3.8%
09:00	EUR	CPI (YoY) (Aug)	2.1%	2.0%
13:45	CAD	BoC Interest Rate Decision	2.50%	2.75%
14:30	USD	Crude Oil Inventories		3.939M
18:00	USD	FOMC Economics Projections		4.876%
18:00	USD	FOMC Statement		
18:00	USD	Fed Interest Rate Decision	4.25%	4.50%
18:30	USD	FOMC Press Conference		

US and Asian Stock Performances Mixed

US stock futures were steady on Wednesday ahead of the Federal Reserve's policy announcement. A 25 bps rate cut is broadly anticipated, with attention on forward guidance amid signs of labor market weakness and subdued inflation. On Tuesday, the Dow fell 0.27%, the S&P 500 slipped 0.13%, and the Nasdaq edged down 0.07%. Six of eleven S&P 500 sectors closed lower, led by utilities, real estate, and technology. Megacap tech stocks pressured the market, with Nvidia down 1.6%, Broadcom 1.1%, and Microsoft 1.2%. Optimism around US-China trade talks and a new TikTok framework lifted Oracle shares.

The 10-year Treasury yield held near 4.03%, a five-month low, as markets priced in about 67 bps of easing by year-end. While inflation remains above the 2% target, signs of labor market cooling strengthen expectations for cuts. Focus is on the Fed's economic projections and updated dot plot. Meanwhile, August retail sales rose for a third consecutive month, underscoring consumer resilience.

The US dollar index hovered near 96.7, a 2½-month low and down about 1% on the week. The euro advanced, with the dollar touching a four-year low against it. Rate cut expectations and projections from the Fed remain central to FX direction.

Asian markets traded mixed. Japan's Nikkei gained 0.2% after data showed a small trade deficit, though domestic demand stayed weak. Hong Kong's Hang Seng rose over 1%, China's CSI 300 gained 0.4%, while South Korea's KOSPI dropped more than 1%. Lower US rates are seen as supportive for regional capital flows.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.18531	-0.15%	1.29%	1.59%	14.43%
GBPUSD	1.36427	-0.07%	0.81%	1.00%	8.98%
AUDUSD	0.66744	-0.21%	0.84%	2.77%	7.83%
NZDUSD	0.59773	-0.18%	0.58%	0.92%	6.87%
USDJPY	146.506	0.06%	-0.57%	-0.96%	-6.89%
USDCAD	1.37515	0.09%	-0.79%	-0.37%	-4.35%
METALS					
XAUUSD	3681.27	-0.29%	1.12%	10.47%	40.27%
SILVER	42.021	-1.31%	2.09%	10.52%	45.51%
PLATIN	1397.3	-0.21%	0.04%	5.42%	56.30%
INDICES					
S&P 500	6611.16	0.07%	1.21%	2.51%	12.40%
DOW JONES	45766	0.02%	0.60%	1.90%	7.57%
NASDAQ	24294	0.08%	1.87%	2.45%	15.62%
NIKKEI	44845	-0.13%	2.30%	2.59%	12.41%
DAX	23390	0.26%	-1.03%	-3.80%	17.49%
ENERGY					
CRUDE OIL	64.417	-0.16%	1.17%	2.74%	-10.18%
BRENT OIL	68.409	-0.09%	1.36%	2.72%	-8.35%
NATURAL GAS	3.1132	0.33%	2.78%	7.72%	-14.31%
BONDS					
US 10Y	4.029	0.60%	-0.02%	-0.31%	-0.55%
DE 10Y	2.6945	0.14%	0.03%	-0.08%	0.33%
JAPAN 10Y	1.601	0.32%	0.03%	0.03%	0.51%
UK 10Y	4.644	0.88%	0.02%	-0.10%	0.08%
CHINA 10Y	1.864	0.90%	0.05%	0.10%	0.18%

EURUSD



The euro rose above \$1.18, reaching its highest level since September 2021 with strong investor sentiment in the Eurozone and Germany, and broad dollar weakness ahead of expected U.S. Fed rate cuts. Markets anticipate at least a 25-basis-point reduction as the Fed weighs a cooling labor market against persistent inflation.

European officials remain cautious: ECB's Isabel Schnabel and Slovak Governor Peter Kazimir highlighted ongoing risks from tariffs, services inflation, food prices, and fiscal policy. The ECB last week held rates steady, signaling a pause in its rate-cutting cycle.

EUR/USD is testing resistance at 1.1910, with key support at 1.1785.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.2000	1.1930	1.1910	1.1785	1.1645	1.1580

XAUUSD



Gold slipped to around \$3,680 per ounce, likely due to profit-taking after hitting a fresh record and testing \$3,700. The overall upward trend remains, with markets focused on the Fed's expected 25-basis-point rate cut, the first of the year. Weak payroll data supports expectations of multiple cuts, with three priced in for 2025.

Economic resilience persists, as August retail sales rose 0.6% and the core control group 0.7%. Investors also await the Fed's dot plot and Chair Powell's guidance. Gold has risen about 41% YTD on central bank demand, safe-haven flows, and a weaker dollar.

Gold faces resistance near \$3,700, with support around \$3,670.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3760	3730	3700	3670	3625	3580

BTCUSD



Bitcoin traded at \$116,516 on Wednesday, down 0.27% (-\$319) from the previous session. Over the past four weeks, it has slightly declined 0.21%, while its 12-month performance shows a 90.26% gain. In the short term, Bitcoin remains in a rising trend channel.

BTC/USD is testing resistance at 117,400 with support at 113,500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
120,600	118,500	117,400	113,500	110,500	108,200

USDJPY



The Japanese yen slipped to around 146.6 per dollar after weak trade data raised concerns about the export-dependent economy. August exports fell 0.1%, marking a fourth consecutive monthly decline, led by a 13.8% drop to the U.S., while imports fell 5.2%, exceeding forecasts.

The Bank of Japan is expected to keep rates at 0.5%, weighing domestic and external risks. Despite this, the yen remained near two-month highs as the dollar softened ahead of the Fed's widely anticipated 25-basis-point rate cut, with about 67 bps of easing priced in for year-end.

Resistance is at 148.50, while support holds at 146.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
154.50	150.90	148.50	146.00	144.20	142.30

BRENT OIL



Brent crude futures were largely steady around \$68.4 per barrel on Wednesday, pausing a three-day rise as traders weighed supply concerns from reported drone strikes on Russian energy infrastructure. While initial reports suggested Transneft might cut output, the company later dismissed them as disinformation.

European officials signaled plans to reduce Russian fossil fuel imports further. U.S. crude inventories fell 3.42 million barrels last week, more than double the predicted 1.6 million-barrel draw.

Brent faces resistance at \$68.70, with key support at \$66.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$71.60	\$69.40	\$68.70	\$66.20	\$63.70	\$61.50

NASDAQ



The NASDAQ traded at 24,284, down 20 points from the previous session. Despite the slight decline, the index remains technically positive for the medium to long term, reflecting growing investor optimism and signaling potential continued gains.

NASDAQ is testing resistance at 24,630 with support holding near 23,950.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,000	\$24,750	\$24,630	\$23,950	\$23,750	\$23,540

USD/CNH



The offshore yuan remained around 7.10 per dollar, near a ten-month high, as the US dollar weakened ahead of the Federal Reserve's policy decision. Expectations of resumed Fed rate cuts, fueled by weaker U.S. labor data, pressured the greenback.

Positive sentiment for the yuan was supported by progress in U.S.-China trade talks, including a framework agreement on TikTok's divestment. However, tensions linger after Beijing criticized a U.S. proposal for steep tariffs on Chinese goods linked to

Russian oil, calling it "unilateral bullying."

USD/CNH is testing resistance at 7.115, with support at 7.090.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.145	7.126	7.115	7.090	7.070	7.045

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