

# DAILY ANALYSIS

18 SEPTEMBER 2025



## Economic Calendar

Time	Cur.	Event	Forecast	Previous
07:10	EUR	ECB President Lagarde Speaks		
11:00	GBP	BoE Interest Rate Decision (Sep)	4.00%	4.00%
12:30	USD	Initial Jobless Claims	241K	263K
12:30	USD	Philadelphia Fed Manufacturing Index (Sep)	1.7	-0.3
16:00	USD	10-Year TIPS Auction		1.985%
20:30	USD	Fed's Balance Sheet		6.606B

### Fed Cuts to 4.00%-4.25%, Signals Two More Reductions

The Federal Reserve cut rates by 25 bps in September 2025, lowering the federal funds rate to 4.00%-4.25%, its first reduction since December. Governor Stephen Miran dissented, favoring a 50 bps move. The Fed signaled another 50 bps of easing by year-end and a quarter-point in 2026. Projections showed GDP growth at 1.6% for 2025 and stronger through 2027, higher inflation in 2026, and unemployment at 4.5% for 2025 with a slight dip in 2026.

The dollar index stayed above 97 on Thursday after a sharp rebound, as traders weighed the Fed's outlook. The central bank projected two more cuts in 2025 and one in 2026, less than markets expected. Chair Jerome Powell framed the move as "risk management" with labor weakness, stressing no urgency for faster easing. The Bank of Canada also cut 25 bps, while the BoE and BoJ are expected to hold steady.

The 10-year Treasury yield held near 4.07% after a 5 bps rise, reflecting the Fed's limited easing path.

US stock futures advanced on Thursday after the Fed cut 25 bps and pushed back against deeper cuts. The Dow rose 0.57% on Wednesday, while the S&P 500 slipped 0.1% and the Nasdaq fell 0.33%. Financials led gains, while Cracker Barrel plunged over 9% after weak earnings.

Asian markets mostly gained as Japan's Nikkei 225 hit a record 45,296.21, with the TOPIX up 0.6% on tech and energy strength and yen softness. Seoul's KOSPI rose 1% on chipmakers and AI momentum. Shanghai indexes reached decade highs, while Hong Kong traded mixed.

## Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
<b>CURRENCIES</b>					
EURUSD	1.18076	-0.15%	0.64%	1.43%	13.99%
GBPUSD	1.36137	-0.12%	0.29%	0.96%	8.74%
AUDUSD	0.66358	-0.24%	-0.44%	2.83%	7.21%
NZDUSD	0.59195	-0.24%	-0.96%	0.39%	5.84%
USDJPY	147.113	0.16%	-0.08%	-0.42%	-6.51%
USDCAD	1.37828	0.09%	-0.38%	-0.61%	-4.14%
<b>METALS</b>					
XAUUSD	3657.99	-0.05%	0.72%	10.27%	39.38%
SILVER	41.435	-0.59%	-0.20%	10.82%	43.48%
PLATIN	1371.8	0.01%	-0.72%	5.18%	53.45%
<b>INDICES</b>					
S&P 500	6636.5	0.55%	0.74%	3.51%	12.83%
DOW JONES	46161	0.31%	0.12%	2.76%	8.50%
NASDAQ	24419	0.81%	1.78%	4.42%	16.22%
NIKKEI	45394	1.35%	2.30%	4.24%	13.79%
DAX	23476	0.50%	-0.96%	-3.88%	17.91%
<b>ENERGY</b>					
CRUDE OIL	63.862	-0.29%	2.39%	3.39%	-10.96%
BRENT OIL	67.816	-0.20%	2.18%	3.08%	-9.14%
NATURAL GAS	3.0908	-0.30%	5.34%	11.74%	-14.92%
<b>BONDS</b>					
US 10Y	4.073	1.20%	0.04%	-0.24%	-0.50%
DE 10Y	2.6763	1.82%	0.02%	-0.10%	0.31%
JAPAN 10Y	1.605	1.26%	0.03%	0.01%	0.51%
UK 10Y	4.629	1.47%	0.00%	-0.11%	0.06%
CHINA 10Y	1.859	0.90%	0.05%	0.08%	0.18%

## EURUSD



The euro hovered around \$1.18, just below four-year highs, as the dollar strengthened after the Fed's 25-basis-point rate cut, which was framed by Chair Powell as a "risk management" move rather than the start of easing.

The Fed signaled a potential 50 bps of cuts by year-end. In contrast, the ECB kept rates steady for the second meeting in a row, signaling caution. Policymakers, including Isabel Schnabel and Peter Kazimir, highlighted risks from tariffs, services inflation, food prices, and fiscal policy.

Eurozone inflation eased to 2.0% in August, slightly under predictions.

EUR/USD is testing resistance at 1.1880, with key support at 1.1790.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.2000	1.1930	1.1880	1.1725	1.1610	1.1545

## XAUUSD



Gold remained around \$3,650 per ounce, extending losses from the prior session as the US dollar strengthened. Powell described the rate cut decision as a risk-management step with the softer labor market and signaled a cautious approach to future cuts.

Gold has climbed 39% this year, supported by easing expectations. In India, supplies of used gold remain tight as investors hold bullion, expecting further gains.

Gold faces resistance near \$3677, with support around \$3,634.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3730	3707	3677	3634	3590	3550

## 🇸🇰 BTCUSD



Bitcoin rose 1.07% on Thursday, reaching \$117,691, up \$1,248 from the previous session. The coin can be considered weakly bullish, trading near a September high.

BTC/USD is testing resistance at 118.000 with support at 114,600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
123,400	120.600	118.000	114.600	110.500	107,600

## 🇯🇵 USDJPY



The yen fell past 147 per dollar, retreating from a two-month high as the dollar strengthened following the Fed's 25-basis-point rate cut. The Fed signaled two more cuts this year but only one in 2026, tempering expectations for larger easing next year.

The Bank of Japan began its two-day meeting, likely keeping rates unchanged. Analysts see a possible 25-bps hike in October, and Japan's ruling party will select a new leader on October 4.

Resistance is at 147.50, while support holds at 146.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
150.90	148.25	147.50	146.00	145.50	144.00

## BRENT OIL



Brent crude futures dipped below \$67 per barrel, extending losses as traders weighed US inventory data. EIA figures showed crude stocks fell 9.3 million barrels due to rising exports, while distillate inventories reached their highest since January, adding bearish pressure.

Global oil demand averaged 104.4 million bpd, slightly below JP Morgan's forecast, with mixed regional trends.

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 Tech Index traded at 24,417. Despite the minor drop, the index remains technically positive in the medium to long term, indicating rising investor optimism and the potential for further gains. The RSI is at 72.00, indicating bullish momentum.

NASDAQ is testing resistance at 24,480 with support holding near 23,950.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,000	\$24,730	\$24,480	\$23,950	\$23,500	\$23,140

## USD/CNH



The offshore yuan slipped to around 7.10 per dollar, ending a three-day rally after hitting a ten-month high in the prior session.

In China, Vice President Han Zheng announced plans to upgrade the free trade agreement with ASEAN, while fiscal revenue rose 0.3% year-on-year through August.

USD/CNH is testing resistance at 7.1250, with support at 7.0900.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1650	7.1360	7.1250	7.0900	7.0750	7.0450

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