

DAILY ANALYSIS

19 AUGUST 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
15:30	USD	Building Permits	1.390M	1.393M
15:30	USD	Housing Starts	-	4.6%
18:30	USD	Atlanta Fed GDPNow	1.290M	1.321M
21:10	USD	FOMC Member Bowman Speaks	2.5%	2.5%

Dollar Index Steady Ahead of Fed and Geopolitical Talks

The dollar index advanced above 98.1 on Monday, supported by geopolitical developments and expectations for the Federal Reserve's Jackson Hole symposium. President Trump met with Ukrainian President Zelensky at the White House, voicing optimism for peace and pledging U.S. involvement, though no breakthrough followed his earlier summit with Putin. Markets assign an 84% chance of a 25 bps Fed cut in September, while firmer inflation and retail sales data have lowered the odds of a larger move.

Wall Street was little changed, with the S&P 500 and Nasdaq flat and the Dow down 0.1%, as investors awaited major retailer earnings and Powell's Jackson Hole address. Intel fell 3.7% on reports the White House may take a stake in the company.

The U.S. 10-year yield stayed above 4.3% as traders weighed Fed signals and ongoing U.S.-Ukraine-Russia talks. Markets continue to expect a small September cut, though the likelihood of a 50 bps move has diminished.

Japan's 10-year yield remained above 1.57%, extending gains after strong Q2 GDP driven by exports. Officials dismissed U.S. calls for quicker tightening, while BoJ Governor Ueda reiterated that core inflation remains below the 2% target.

European leaders meeting Trump at the White House said they are exploring an Article 5-style security guarantee for Ukraine, short of NATO membership. Concerns remain, however, as a previous guarantee under the Budapest Memorandum failed to prevent Russia's seizure of Crimea.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.16638	-0.04%	-0.12%	-0.26%	12.60%
GBPUSD	1.35072	0.00%	0.02%	0.14%	7.89%
AUDUSD	0.64905	-0.06%	-0.60%	-0.56%	4.86%
NZDUSD	0.59264	0.06%	-0.52%	-0.71%	5.96%
USDJPY	147.739	-0.12%	-0.02%	0.23%	-6.11%
USDCAD	1.38074	0.03%	0.27%	0.96%	-3.97%
METALS					
XAUUSD	3337.83	0.16%	-0.30%	-1.80%	27.19%
SILVER	37.918	-0.27%	0.02%	-2.57%	31.30%
PLATIN	1323.6	-0.14%	-0.97%	-10.44%	48.05%
INDICES					
S&P 500	6439.83	-0.14%	-0.09%	2.13%	9.49%
DOW JONES	44878	-0.07%	0.94%	1.25%	5.49%
NASDAQ	23658	-0.24%	-0.76%	2.06%	12.59%
NIKKEI	43621	-0.21%	2.11%	9.67%	9.34%
DAX	24334	0.08%	1.29%	0.11%	22.22%
ENERGY					
CRUDE OIL	62.955	-0.73%	-0.34%	-4.54%	-12.22%
BRENT OIL	66.2	-0.60%	0.12%	-4.35%	-11.31%
NATURAL GAS	2.8808	-0.32%	2.59%	-13.36%	-20.70%
BONDS					
US 10Y	4.345	0.50%	0.05%	-0.04%	-0.23%
DE 10Y	2.7759	0.28%	0.08%	0.16%	0.41%
JAPAN 10Y	1.6	2.84%	0.10%	0.07%	0.51%
UK 10Y	4.742	4.21%	0.17%	0.14%	0.17%
CHINA 10Y	6.458	3.20%	0.04%	0.16%	-0.34%

EURUSD



The euro slipped to \$1.166 after a key meeting between Trump, Zelenskiy, and EU leaders on a potential Russia-Ukraine peace deal. Trump pledged to press Zelenskiy for a quick resolution following his talks with Putin, who signaled some openness to U.S.-European security guarantees, with speculation over an Article 5-style pledge. Attention in the U.S. turns to Fed Chair Powell's Jackson Hole speech and Fed minutes, with markets heavily pricing a September rate cut. The ECB ended its easing cycle in July after eight cuts, though further action remains possible amid weak Q2 GDP growth and persistent 2% inflation.

EUR/USD is currently testing resistance at 1.1770, with key support at 1.1600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1900	1.1830	1.1770	1.1600	1.1520	1.1350

XAUUSD



Gold traded above \$3,330 per ounce on Tuesday as markets weighed U.S.-led diplomacy on Ukraine and awaited the Federal Reserve's Jackson Hole symposium. After meeting Ukrainian President Volodymyr Zelenskiy and European leaders, President Trump said he had spoken with Vladimir Putin and was arranging a Putin-Zelenskiy meeting, followed by a trilateral summit. The news raised hopes for progress but markets remain cautious. Traders now look to Fed Chair Powell's speech in Wyoming, with futures pricing an 84% chance of a 25 bps rate cut in September.

September.

Gold is currently facing resistance around \$3,385, with strong support near \$3,320.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3500	3420	3385	3320	3275	3250

BTCUSD



Bitcoin slipped to \$115,000 on Tuesday, August 19, down \$1,000 or 0.8% from the previous session. Over the past four weeks, the cryptocurrency has lost 1.11%, though it remains up 96.38% over the past year. Looking ahead, Trading Economics' global macro models and analyst projections indicate Bitcoin could ease to \$114,082 by the end of this quarter and decline further to \$103,706 within a year.

BTC/USD is testing resistance at 124,500, with key support at 114.200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
130,000	127,000	124,500	114,200	112,600	108,500

USDJPY



The Japanese yen traded near 148 per dollar on Tuesday, after losing about 0.5% in the previous session as the dollar strengthened on optimism over Ukraine peace talks. On Monday, U.S. President Donald Trump met European leaders to discuss security guarantees and pressed for a direct meeting between Ukrainian President Volodymyr Zelenskiy and Russian President Vladimir Putin, with the possibility of a trilateral summit including himself. The yen also weakened after Japanese officials downplayed U.S. Treasury Secretary Scott Bessent's criticism of the Bank of Japan, while

Governor Kazuo Ueda reiterated that underlying inflation remains below the 2% target.

USD/JPY is seeing resistance at 148.00, with support holding at 145.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
152.40	151.50	148.00	145.00	143.00	140.00

BRENT OIL



Brent crude slipped to \$66.2 per barrel on Tuesday as hopes rose for Russia-Ukraine talks. Trump said he was arranging a meeting between Putin and Zelenskiy after consultations with European leaders, with a trilateral summit possible. Zelenskiy described the discussions as “very good,” citing U.S. security guarantees. While a peace deal could ease sanctions on Russian oil, Brent remains down about 10% this month due to trade tensions and rising OPEC+ output.

Brent is currently facing resistance at \$68.50, with key support at \$63.25.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$73.80	\$70.00	\$68.50	\$63.25	\$61.20	\$60.00

NASDAQ



The US 100 Tech Index ended Monday, August 18, at 23,736, up 29 points or 0.12% from the previous session. Over the past four weeks, the index gained 2.40%, bringing its 12-month advance to 20.08%. Forecasts from Trading Economics’ global macro models and analysts project the index will ease to 23,321 by quarter-end and decline further to 22,273 within a year.

NASDAQ is testing resistance at 24,500, with support holding near 23,200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,000	\$25,000	\$24,500	\$23,200	\$21,450	\$20,600

USD/CNH



The offshore yuan held near 7.19 per dollar on Tuesday as traders awaited policy signals from the Fed’s Jackson Hole meeting. Market pricing now implies an 84% chance of a 25 bps cut in September, down from 98% after stronger U.S. data. In China, the loan prime rate is expected to remain unchanged, though the PBoC pledged more flexible policy amid property sector weakness. Investors also followed Trump’s talks with Zelenskiy and EU leaders as Washington pressed for rapid Ukraine peace progress.

USD/CNH is testing resistance at 7.2150, with support seen at 7.1580.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2515	7.2315	7.2150	7.1580	7.1450	7.1125

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