

DAILY ANALYSIS

19 SEPTEMBER 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
03:00	JPY	BoJ Interest Rate Decision	0.50%	0.50%
06:00	GBP	Retail Sales (MoM) (Aug)	0.4%	0.6%
09:00	EUR	ECB President Lagarde Speaks		
12:30	CAD	Retail Sales (MoM) (Jul)	-0.6%	1.5%
18:30	USD	FOMC Member Daly Speaks		

US Tech Surges, Japan Inflation Eases

US stock futures edged higher on Friday after all three major indexes closed at record highs on Thursday, buoyed by the Federal Reserve's rate cut. The Dow advanced 0.27%, the S&P 500 gained 0.48%, and the Nasdaq jumped 0.94%, led by strength in technology, industrials, and communication services.

Intel soared 23% after unveiling a \$5 billion chip partnership with Nvidia, which itself climbed 3.5%. Other tech names also surged: Palantir gained 5.1%, Coinbase added 7%, and CrowdStrike spiked 12.8%.

The Fed delivered a 25 bps cut this week and signaled two more reductions in 2025 and one in 2026, with Chair Jerome Powell describing the move as "risk management" amid labor market weakness.

The 10-year Treasury yield hovered near 4.11% Friday after rising nearly 10 bps over the past two sessions. The dollar index held at 97.4, supported by the Fed's less dovish tone, weekly jobless claims that declined, and an unchanged quantitative tightening program despite shrinking repo balances.

Central bank divergence added to currency market dynamics: the Bank of Canada trimmed rates, while the Bank of England kept policy steady, leaving the dollar index on track to end the week broadly flat.

Japan's annual inflation slowed to 2.7% in August 2025, down from 3.1% in July and marking the lowest level since October 2024. Falling electricity and gas prices, alongside softer food inflation at 7.2%, contributed to the decline. Core inflation matched forecasts at 2.7%, while monthly CPI increased 0.1% for a third straight month.

In the UK, the Bank of England voted 7–2 to keep rates at 4%. Policymakers eased quantitative tightening by reducing gilt holdings and stressed a cautious, data-dependent stance amid 3.8% CPI, moderating wages, weak growth, and a softening labor market.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17782	-0.09%	0.39%	1.09%	13.71%
GBPUSD	1.35472	-0.05%	0.00%	0.60%	8.21%
AUDUSD	0.66076	-0.15%	-0.40%	2.68%	6.76%
NZDUSD	0.5874	-0.26%	-1.13%	0.80%	5.02%
USDJPY	147.315	-0.44%	-0.21%	0.01%	-6.38%
USDCAD	1.37971	0.01%	-0.28%	-0.55%	-4.04%
METALS					
XAUUSD	3658.52	0.40%	0.42%	9.37%	39.41%
SILVER	42.342	1.25%	0.34%	11.69%	46.62%
PLATIN	1399.9	0.38%	0.24%	4.92%	56.59%
INDICES					
S&P 500	6648.97	0.26%	0.98%	3.96%	13.05%
DOW JONES	46270	0.28%	0.95%	2.96%	8.76%
NASDAQ	24522	0.28%	1.79%	5.47%	16.71%
NIKKEI	44910	-0.87%	0.32%	4.71%	12.57%
DAX	23673	-0.01%	-0.11%	-2.49%	18.90%
ENERGY					
CRUDE OIL	63.372	-0.31%	1.09%	1.06%	-11.64%
BRENT OIL	67.299	-0.21%	0.46%	0.69%	-9.84%
NATURAL GAS	2.9258	-0.45%	-0.52%	6.32%	-19.47%
BONDS					
US 10Y	4.125	1.70%	0.06%	-0.17%	-0.45%
DE 10Y	2.716	3.97%	0.07%	-0.04%	0.35%
JAPAN 10Y	1.638	3.75%	0.04%	0.03%	0.54%
UK 10Y	4.68	5.13%	0.07%	-0.07%	0.11%
CHINA 10Y	1.864	0.40%	0.05%	0.08%	0.18%

EURUSD



The euro hovered near \$1.18, slightly below recent four-year highs, with expectations of a generous monetary easing cycle to support the labor market as the dollar strengthened after the Fed's 25-bps rate cut, signaling a further 50 bps of reductions by year-end.

The ECB kept rates unchanged, with officials, including Schnabel and Kazimir, cautioning against downplaying risks from tariffs, inflation, and fiscal policy. Eurozone inflation eased to 2.0% in August.

EUR/USD is testing resistance at 1.1830, with key support at 1.1720.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.2000	1.1920	1.1830	1.1720	1.1610	1.1545

XAUUSD



Gold rose to around \$3,650 per ounce, stabilizing after a two-day decline and pausing a four-week rally.

Gold has gained roughly 39% this year, supported by Fed easing expectations, geopolitical tensions, strong central bank demand, and a 254% surge in Swiss exports to China in August.

Gold faces resistance near \$3700, with support around \$3,625.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3760	3730	3700	3625	3610	3585

BTCUSD



Bitcoin traded at \$116,980, marking a modest increase of 23 points from the previous session. Over the past four weeks, the cryptocurrency has risen by 2.55%.

The coin is 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 Japanese yen held near 148 per dollar before the Bank of Japan's policy decision, with rates expected to remain unchanged. Markets are, however, pricing in a possible 25-bps hike in October amid economic resilience.

Core inflation eased to 2.7% in August, the lowest since November 2024. The yen fell roughly 1% over two sessions as the dollar strengthened after the Fed's quarter-point cut, signaling cautious future easing and calling the move a labor-market risk management step.

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 traded near \$67.5 per barrel as President Trump's call for lower oil prices eased supply concerns. While Ukrainian strikes on Russian energy infrastructure earlier in the week caused worries, Trump favored cheaper oil over sanctions.

US data showed a sharp crude draw from strong exports, though distillate inventories hit a January high, raising demand concerns.

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 US 100 Tech Index closed at 24,491. Over the past four weeks, the index has gained 5.34%, while its value has increased 23.75% yearly. The RSI is at 73.93, indicating bullish momentum.

NASDAQ is testing resistance at 24,600 with support holding near 24,150.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,050	\$24,820	\$24,600	\$24,150	\$23,750	\$23,340

USD/CNH



The offshore yuan fell past 7.11 per dollar, continuing its decline as the US dollar strengthened following the Fed's cautious approach to monetary easing after Wednesday's 25-bps rate cut.

Yuan losses were partially offset by supportive measures from Hong Kong, including plans to issue more yuan-denominated bonds and settle some government spending in renminbi. Investors now await China's weekend loan prime rate data. Despite consecutive declines, the yuan is still positioned for a weekly gain.

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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🌐 zitaplus.com

✉ support@zitaplus.com

☎ +971 4 287 1454

📞 +44 74 42 66 7878

📍 The H Hotel Office Tower,
One Sheikh Zayed Road, 18th floor,
Office No:1803, Dubai, United Arab Emirates

