

DAILY ANALYSIS

21 AUGUST 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
08:00	EUR	Euro Area Services PMI	50.8	51
08:00	EUR	Euro Area Manufacturing PMI	49.7	49.8
12:30	USD	Initial Jobless Claims	226K	224K
12:30	USD	Philadelphia Fed Manufacturing Index (Aug)	6.8	15.9
13:45	USD	S&P Global Manufacturing PMI (Aug)	49.7	49.8
13:45	USD	S&P Global Services PMI (Aug)	54.2	55.7
14:00	USD	Existing Home Sales (Jul)	3.92M	3.93M
23:30	JPY	Inflation Rate YoY	3.3%	3.3%
23.30	JPY	Core Inflation Rate YoY	3.1%	3.3%

Trump Pressures Fed, Demands Cook's Resignation

The US dollar index steadied near 98.3 on Thursday, pausing after its recent climb as traders awaited the Federal Reserve's Jackson Hole symposium for policy signals. All eyes are on Chair Jerome Powell's remarks, with markets searching for any hint that officials may push back against expectations of imminent rate cuts. Futures now assign an 82% chance of a 25 basis point cut in September, down from 94% just a week earlier. Minutes from the Fed's July meeting showed officials still placing greater weight on inflation risks than on labor market concerns, while tariffs continued to expose divisions among policymakers. In Washington, President Donald Trump escalated pressure on the central bank, calling for the resignation of Fed Governor Lisa Cook over alleged mortgage fraud and repeating his demands for rate reductions.

US bond markets reflected the cautious mood. The 10-year Treasury yield hovered around 4.29% on Thursday, stabilizing after two straight sessions of declines, with investors holding back ahead of Powell's speech.

Meanwhile, in Japan, the 10-year government bond yield stayed above 1.6%, close to a 17-year peak. Market expectations for additional tightening by the Bank of Japan are building, as inflation remains stubbornly high while wage growth continues to lag behind rising prices.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16419	-0.08%	-0.07%	-0.82%	12.39%
GBPUSD	1.34489	-0.13%	-0.60%	-0.53%	7.43%
AUDUSD	0.64148	-0.32%	-1.27%	-2.11%	3.64%
NZDUSD	0.58134	-0.24%	-1.81%	-3.07%	3.94%
USDJPY	147.425	0.08%	-0.17%	0.45%	-6.31%
USDCAD	1.38823	0.06%	0.50%	2.04%	-3.44%
METALS					
XAUUSD	3337.39	-0.23%	0.05%	-2.74%	27.17%
SILVER	37.884	-0.07%	-0.33%	-3.60%	31.18%
PLATIN	1331.3	-0.22%	-1.30%	-9.16%	48.92%
INDICES					
S&P 500	6392.8	-0.04%	-1.17%	1.32%	8.69%
DOW JONES	44885	-0.12%	-0.06%	0.86%	5.50%
NASDAQ	23245	-0.02%	-2.46%	0.79%	10.63%
NIKKEI	42599	-0.68%	-0.12%	7.10%	6.78%
DAX	24272	-0.02%	-0.43%	0.96%	21.92%
ENERGY					
CRUDE OIL	63.021	0.50%	-1.47%	-3.50%	-12.13%
BRENT OIL	67.106	0.40%	0.40%	-2.16%	-10.09%
NATURAL GAS	2.7527	0.03%	-3.11%	-15.35%	-24.23%
BONDS					
US 10Y	4.296	0.30%	0.01%	-0.05%	-0.28%
DE 10Y	2.7164	3.79%	0.04%	0.10%	0.35%
JAPAN 10Y	1.61	0.24%	0.06%	0.10%	0.52%
UK 10Y	4.673	7.26%	0.08%	0.07%	0.10%
CHINA 10Y	6.501	0.90%	0.04%	0.20%	-0.29%



The euro slipped slightly during Asian trading on Thursday after modest gains in the previous session. Pressure came ahead of key HCOB PMI data for Germany and the Eurozone. Germany's Services PMI is due at 07:30 GMT, forecast at 50.3, followed by Eurozone PMI releases at 08:00 GMT, with Manufacturing expected at 49.5 and Services at 50.6.

EUR/USD is currently testing resistance at 1.1770, while support remains 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 prices held steady as traders awaited the Federal Reserve's Jackson Hole symposium, which begins today. Markets are watching Chair Jerome Powell's speech closely for policy signals, with futures currently pricing in an 82% chance of a September rate cut. The Fed's latest minutes showed officials remain cautious, citing concerns over both inflation and labor conditions, and warning it is too early to ease.

Gold faces resistance near \$3,385, with support around \$3,300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3500	3420	3385	3300	3275	3250

BTCUSD



BTC/USD is testing resistance at 124,500, with support at 112,600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
130,000	127,000	124,500	112,600	111,600	108,500

USDJPY



The Japanese yen weakened to around 147.5 per dollar on Thursday, snapping a two-day recovery. Persistent inflation and sluggish wage growth continue to fuel speculation that the Bank of Japan may need to hike rates, though policy uncertainty lingers. USD/JPY faces resistance at 148.00, while support holds at 145.00.

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 futures extended gains on Thursday, supported by a sharp draw in US inventories. The EIA reported a 6 million-barrel decline in crude stocks last week to 420.7 million, far exceeding forecasts of a 1.3 million-barrel drop. Gasoline inventories fell 2.7 million barrels versus expectations of a 915,000-barrel decrease. Meanwhile, markets remain attentive to developments in the Russia-Ukraine peace talks.

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



The NASDAQ traded at 23,300 on Thursday, down 135 points from the prior session. Over the last four weeks, the index is lower by 0.93%, though still up 19.43% over 12 months. The index is expected to be at 23,321 by quarter-end, with a decline to 22,273 predicted over the next year.

NASDAQ is testing resistance at 24,500, with support holding near 22,700.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,000	\$25,000	\$24,500	\$22,700	\$21,450	\$20,600

USD/CNH



The yuan slipped further as USD/CNH climbed above 7.18 on Thursday. Gains followed reports that Beijing is preparing a plan to strengthen the yuan's international role, including potential approval for yuan-backed stablecoins, which is a major shift in digital asset policy. The pair is testing resistance at 7.2150, with support at 7.1580.

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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