

DAILY ANALYSIS

22 SEPTEMBER 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
13:45	USD	FOMC Member Williams Speaks	-	-

Powell Signals Data-Driven Policy Path

The euro weakened against the dollar, with EUR/USD slipping 0.32% to 1.1747 as a light economic calendar kept momentum muted. The Fed's 25-basis-point rate cut last week, described as cautious by most Federal Open Market Committee members, reinforced expectations of a gradual easing path. Governor Stephen Miran stood out with a more divergent view, but the overall tone remained neutral. Meanwhile, USD/JPY hovered near 148.00 in the early Asian session on Monday, underlining the dollar's resilience and invest or confidence in the Fed's steady approach.

In commodities, gold prices held firm around \$3,685 during Asian trading on Monday, buoyed by the Fed's September cut. Chair Jerome Powell called the move a "risk-management cut," adding that policy adjustments would depend on incoming data and be decided "meeting by meeting." Traders are awaiting further remarks from Fed officials to assess the likelihood of additional cuts, but for now, gold's stability highlights its enduring role as a safe-haven asset during shifts in monetary policy.

Equities also showed strength, particularly in the technology sector. The US 100 Tech Index rose 0.70% to 24,654 on September 22, extending its four-week advance to 5.24% and its yearly gain to 24.19%. Despite these robust returns, Trading Economics forecasts point to a mild pullback, with expectations of 24,543 by quarter-end and 24,293 over the next year. This outlook suggests that while fundamentals continue to support growth, profit-taking and valuation concerns may temper further upside in the near term.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17317	-0.11%	-0.27%	1.01%	13.26%
GBPUSD	1.34621	-0.03%	-1.02%	0.06%	7.53%
AUDUSD	0.65943	0.10%	-1.17%	1.74%	6.54%
NZDUSD	0.58578	0.09%	-1.84%	0.16%	4.73%
USDJPY	148.282	0.26%	0.60%	0.32%	-5.76%
USDCAD	1.37969	0.20%	0.16%	-0.45%	-4.04%
METALS					
XAUUSD	3695.42	0.29%	0.44%	9.76%	40.81%
SILVER	43.606	1.22%	2.15%	13.06%	51.00%
PLATIN	1425.3	0.63%	1.23%	7.04%	59.43%
INDICES					
S&P 500	6664.39	0.00%	0.74%	3.50%	13.31%
DOW JONES	46275	-0.09%	0.85%	2.19%	8.77%
NASDAQ	24639	0.05%	1.42%	5.18%	17.26%
NIKKEI	45598	1.23%	1.55%	6.52%	14.30%
DAX	23648	0.04%	-0.42%	-2.57%	18.78%
ENERGY					
CRUDE OIL	62.89	0.79%	-0.65%	-2.95%	-12.31%
BRENT OIL	67.191	0.77%	-0.37%	-2.34%	-9.98%
NATURAL GAS	2.9126	0.85%	-4.29%	3.76%	-19.83%
BONDS					
US 10Y	4.148	1.70%	0.10%	-0.13%	-0.43%
DE 10Y	2.7485	3.25%	0.04%	0.03%	0.39%
JAPAN 10Y	1.669	2.81%	0.07%	0.05%	0.58%
UK 10Y	4.717	0.03%	0.08%	0.02%	0.15%
CHINA 10Y	1.871	0.10%	-0.02%	0.09%	0.19%

EURUSD



The EUR/USD pair continues to decline for the fourth session in a row, hovering near 1.1730 in early European trading. The US Dollar has gained strength following the Federal Reserve's recent rate cut, which was viewed as a cautious response to a weakening labor market. However, Powell indicated no urgency for further rate reductions, taking a more hawkish stance than investors had anticipated. This has supported the USD and put pressure on the euro.

Eurozone Consumer Confidence figures and comments from Fed officials will be in focus. Concerns over the Fed's independence could still limit the

dollar's upside.

EUR/USD is testing resistance at 1.1780, with key support at 1.1700.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1920	1.1850	1.1780	1.1700	1.1640	1.1590

XAUUSD



Gold trades in a narrow range below \$3,700, unable to extend Friday's upward momentum. The metal remains under pressure from a stronger US dollar, which has rebounded after the Fed's cautious rate cut.

Positive sentiment in equity markets is also reducing demand for gold. Despite these short-term challenges, the metal holds near record highs, supported by expectations of two additional Fed rate cuts this year.

Gold faces resistance near \$3707, with support around \$3,660.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3777	3730	3707	3660	3630	3590

🇸🇰 BTCUSD



BTC/USD traded at \$114.652 this Monday, decreasing 0.40% since the previous trading session.

BTC/USD is testing resistance at 116.000 with support at 112,600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
123,400	120.600	116.000	112.600	110.500	107,600

🇺🇸 USDJPY



The Japanese Yen fell to a two-week low against the US dollar with ongoing uncertainty over the Bank of Japan's (BoJ) policy direction. Concerns about domestic political stability and potential US tariffs could lead the BoJ to postpone rate hikes, weakening the JPY further.

A stronger US dollar and improved market sentiment also added pressure on the currency, driving USD/JPY higher from last week's lows. Still, the BoJ is expected to proceed gradually with policy normalization, in contrast to the Federal Reserve's dovish tone. This policy divergence may eventually lend support to the

yen and limit further gains in the dollar.

The pair is testing resistance at 148.50 with support 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 oil futures rose to \$66.9 per barrel on Monday after a three-day decline, with prospects of additional EU sanctions against Russia. The EU proposed on Friday its 19th package of sanctions against Russia, the latest effort to pressure Moscow to end the war in Ukraine.

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



NASDAQ traded at 24654 this Monday with a 0.70% rise since the previous trading session. Over the last 12 months, its price rose by 24.19%.

The index is testing resistance at 25,000 with support holding near 24,150.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,800	\$25,350	\$25,000	\$24,150	\$23,750	\$23,340

USD/CNH



The offshore yuan steadied around 7.12 per dollar, halting two consecutive sessions of losses after the PBOC's key lending rate decision. The one-year LPR, which guides most corporate and household loans, remained at 3.0%, while the five-year LPR, a key reference for mortgages, stayed at 3.5%. Both were last cut by 10 bps in May. The hold reflects caution despite weaker activity, with August industrial output growing at the slowest pace in over a year, retail sales posting a nine-month low, and exports rising at the weakest rate since February.

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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