

DAILY ANALYSIS

23 September



Economic Calendar

Time	Cur.	Event	Forecast	Previous
13:45	USD	S&P Global Manufacturing PMI (Sep)	51.8	53.0
13:45	USD	S&P Global Services PMI (Sep)	53.8	54.5
16:35	USD	Fed Chair Powell Speaks	-	-
17:00	USD	2-Year Note Auction	-	3.641%

Cautious Optimism in Global Markets

Global markets showed cautious optimism as investors balanced central bank signals, geopolitical risks, and macro data. EUR/USD climbed to 1.1800 on a softer Dollar and Fed easing bets, while the ECB signaled its rate-cutting cycle may be nearing an end due to persistent inflation pressures. USD/JPY eased to 147.5, with the Yen rebounding amid U.S. political uncertainty. The offshore yuan steadied at 7.11, supported by PBoC stimulus and firm domestic equities.

Gold advanced beyond \$3,750 on expectations of further Fed cuts, while Brent crude fell to \$66.10, pressured by oversupply concerns and prospects of Iraq resuming Kurdish oil exports.

Equities held firm, led by tech. The US 100 Tech Index rose to 24,654, up 0.70% on the day and 5.24% monthly, though forecasts point to modest corrections toward 24,543 by quarter-end and 24,293 over the next year.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17983	-0.02%	-0.62%	1.58%	13.90%
GBPUSD	1.35076	-0.05%	-1.06%	0.40%	7.90%
AUDUSD	0.65835	-0.26%	-1.57%	1.57%	6.37%
NZDUSD	0.58484	-0.34%	-2.34%	0.00%	4.57%
USDJPY	147.785	0.04%	0.93%	-0.02%	-6.08%
USDCAD	1.383	0.03%	0.66%	-0.21%	-3.81%
METALS					
XAUUSD	3744.43	-0.07%	1.43%	11.21%	42.68%
SILVER	43.948	-0.25%	3.21%	13.94%	52.18%
PLATIN	1418.9	-0.37%	1.34%	6.56%	58.71%
INDICES					
S&P 500	6695.88	0.04%	1.35%	3.98%	13.84%
DOW JONES	46402	0.04%	1.41%	2.47%	9.07%
NASDAQ	24776	0.06%	2.07%	5.77%	17.91%
NIKKEI	45494	0.99%	1.32%	6.27%	14.03%
DAX	23572	0.19%	1.04%	-2.89%	18.40%
ENERGY					
CRUDE OIL	61.971	-0.50%	-3.95%	-4.37%	-13.59%
BRENT OIL	66.224	-0.52%	-3.28%	-3.74%	-11.28%
NATURAL GAS	2.789	-0.61%	-10.12%	-0.64%	-23.23%
BONDS					
US 10Y	4.153	2.20%	0.11%	-0.12%	-0.42%
DE 10Y	2.7481	0.04%	0.05%	-0.01%	0.39%
JAPAN 10Y	1.66	1.91%	0.06%	0.04%	0.57%
UK 10Y	4.717	0.03%	0.08%	0.02%	0.15%
CHINA 10Y	1.885	0.90%	0.01%	0.10%	0.21%

EURUSD



The EUR/USD pair edged higher by 0.10% to near 1.1800, supported by a softer Dollar and anticipation of comments from multiple Fed officials regarding future easing. In contrast, ECB policymakers suggested their rate reductions may be concluding. This is a warning that inflation risks remain elevated due to tariffs, services, food prices, and fiscal measures.

EUR/USD is testing resistance at 1.1840, with key support at 1.1750.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1960	1.1900	1.1840	1.1750	1.1710	1.1670

XAUUSD



The price of gold reached a new high above \$3,750 on Tuesday, driven by hopes for further Fed rate cuts in 2025. After implementing its first cut last week, the Fed suggested additional reductions might follow amid a slowing labor market. This leads investors to expect almost two more 25 bp cuts during upcoming meetings.

Gold faces resistance near \$3785, with support around \$3710.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3830	3800	3785	3735	3710	3660

BTCUSD



Bitcoin traded at \$112,414 on Tuesday, September 23, down 313 points or 0.28% from the previous session. Over the past four weeks, the cryptocurrency has declined 0.90%, while over the past year its price has advanced 74.79%.

BTC/USD is testing resistance at 113,000 with support at 110,600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
123,400	115,750	113,000	110,600	108,500	105,200

USDJPY



USD/JPY slipped toward 147.5 on Tuesday, with the yen rebounding from a two-week low as the dollar eased and markets reassessed the Fed's policy outlook. U.S. political risks, including congressional talks to avoid a government shutdown, added further pressure on the greenback. Domestically, the Bank of Japan kept its policy rate unchanged at 0.5% for the fifth consecutive meeting, in line with expectations.

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 slipped to \$66.10 per barrel on Tuesday, marking a fifth consecutive decline as oversupply fears outweighed geopolitical tensions in Europe and the Middle East. Pressure intensified after reports suggested Iraq may soon restart crude exports through Kurdish Regional Government, halted for more than two years due to a payment dispute, which could add about 230,000 bpd back to global supply.

Brent faces resistance at \$68.70, with key support at \$65.20

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$71.60	\$69.40	\$68.70	\$65.20	\$63.70	\$61.50

NASDAQ



The Nasdaq 100 closed at 24,764 on Tuesday, September 23, up 135 points or 0.55% from the previous session. Over the past four weeks, the index has advanced 5.71%, while rising 24.16% over the last year. Looking ahead, Trading Economics' global macro models and analysts project the index at 24,543 by quarter-end and 24,293 in one year.

NASDAQ is testing resistance at 25,200 with support holding near 24,150.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,850	\$25,500	\$25,200	\$24,150	\$23,750	\$23,200

USDCNH



The offshore yuan held steady near 7.11 per dollar on Tuesday, close to its strongest level since early November, supported by a weaker US dollar as investors assessed the PBOC's monetary policy stance. Analysts noted that the dollar faces additional downside after the Federal Reserve initiated a new rate-cutting cycle last week, which, alongside gains in domestic equities, continues to underpin the yuan.

USD/CNH is testing resistance at 7.125, with

support at 7.090.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.165	7.136	7.125	7.090	7.075	7.045

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