

# DAILY ANALYSIS

25 AUGUST 2025



## Economic Calendar

Time	Cur.	Event	Forecast	Previous
All Day	GBP	United Kingdom - Bank Holiday	-	-
12:00	USD	Building Permits (Jul)	1.354M	1.393M
13:30	EUR	German Buba Balz Speaks	-	-
14:00	USD	New Home Sales (Jul)	635K	627K

### Jackson Hole Remarks Push 10-Year Yield to 4.27%

The US 10-year Treasury yield steadied near 4.27% on Monday after sliding almost 10 basis points in the prior session, as markets digested Fed Chair Jerome Powell's dovish comments at Jackson Hole. Powell suggested a rate cut could be on the table at the Fed's next meeting, stressing that while unemployment remains low, risks in the labor market are rising and current policy is still "restrictive," leaving room for adjustment. He also flagged changes in tax, trade, and immigration policy as key factors shaping the outlook. Market odds of a September 25 bps cut climbed to 87%, up from roughly 75% a week earlier, with traders now eyeing Friday's July PCE price index for further clarity.

Japan's 10-year government bond yield hovered near 1.62% on Monday, its highest level since 2008, after BOJ Governor Kazuo Ueda signaled at Jackson Hole that conditions for another rate hike are strengthening. Ueda pointed to wage growth accelerating across more sectors as labor markets tighten, supporting the case for policy normalization. While the BOJ held rates steady in July, it raised inflation forecasts and struck a more upbeat tone on the economy, keeping markets positioned for a possible hike later this year despite ongoing risks from US tariffs weighing on Japan's export-driven recovery.

The US Dollar Index inched back toward 98 on Monday, recovering from a nearly 1% decline on Friday in the wake of Powell's dovish tone. Powell emphasized that rate cuts may be approaching, highlighting persistent inflation pressures alongside growing labor market risks. Market pricing now reflects an 87% probability of a 25 bps cut in September, compared with about 75% last week. Traders are awaiting Friday's July PCE release for fresh direction on the Fed's policy path.

## Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17051	-0.09%	0.32%	0.94%	13.00%
GBPUSD	1.35112	-0.07%	0.03%	1.13%	7.93%
AUDUSD	0.64901	0.30%	-0.07%	-0.49%	4.86%
NZDUSD	0.58648	0.13%	-0.98%	-1.79%	4.86%
USDJPY	147.251	0.23%	-0.45%	-0.82%	-6.42%
USDCAD	1.38347	0.08%	0.23%	0.73%	-3.78%
METALS					
XAUUSD	3365.89	-0.21%	1.01%	1.54%	28.25%
SILVER	38.815	-0.22%	2.09%	1.69%	34.41%
PLATIN	1346.6	-0.37%	1.60%	-4.46%	50.63%
INDICES					
S&P 500	6462.81	-0.06%	0.21%	1.14%	9.88%
DOW JONES	45606	-0.06%	1.55%	1.71%	7.20%
NASDAQ	23476	-0.09%	-1.00%	0.51%	11.73%
NIKKEI	42764	0.31%	-2.17%	4.31%	7.19%
DAX	24299	-0.27%	-0.07%	1.37%	22.05%
ENERGY					
CRUDE OIL	63.764	0.16%	1.70%	-4.42%	-11.09%
BRENT OIL	67.822	0.14%	1.84%	-2.16%	-9.13%
NATURAL GAS	2.6341	-2.37%	-8.85%	-14.09%	-27.50%
BONDS					
US 10Y	4.272	0.80%	-0.07%	-0.15%	-0.30%
DE 10Y	2.7191	3.46%	-0.06%	0.12%	0.36%
JAPAN 10Y	1.622	0.31%	0.05%	0.05%	0.53%
UK 10Y	4.6965	3.59%	-0.05%	0.06%	0.13%
CHINA 10Y	6.561	3.70%	0.10%	0.25%	-0.23%

## EURUSD



EUR/USD traded around 1.1700, easing after a 1% jump the day before. The downside appears limited as the dollar remains under pressure, with markets betting on a September Fed rate cut.

At Jackson Hole, Fed Chair Jerome Powell flagged growing labor market risks while stressing inflation is still elevated and policy decisions are not preset. He added that the Fed may avoid tightening based on uncertain assumptions about employment levels. Following his remarks, CME FedWatch raised the odds of a 25 bps September cut to 85%, up from 75% pre-speech. Attention now turns to Q2 GDP and July's PCE inflation data for fresh direction.

EUR/USD is testing resistance at 1.1740, with key support at 1.1645.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1850	1.1830	1.1740	1.1645	1.1560	1.1520

## XAUUSD



Gold eased to around \$3,365, reversing part of Friday's rebound after volatility sparked by Powell's dovish tone at Jackson Hole. His remarks pushed September rate cut odds to 88%, up from 75% before the speech. Despite the dip, downside for gold remains limited as looser Fed policy expectations may cap dollar strength, keeping the non-yielding metal supported.

Gold faces resistance near \$3,374, with support around \$3,352.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3450	3420	3374	3352	3310	3275



Bitcoin traded at \$113,528 on Monday, rising \$91 from the prior session. Over the past four weeks, BTC gained 3.76%, while yearly, prices surged 80.33%. Economists project Bitcoin to ease to around \$112,050 by quarter-end and drop further to about \$103,443 within a year.

BTC/USD is testing resistance at 114,900, with support at 111,950.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
119,280	116,960	114,900	111,950	110,500	107,500



USD/JPY hovered near 147.40, recovering from a 1% fall in the previous session. Gains remain capped after BoJ Governor Kazuo Ueda's hawkish Jackson Hole remarks, suggesting conditions are aligning for another rate hike as wage growth spreads beyond major firms.

Japan's core CPI slowed for a second month in July but stayed above the 2% target, rising 3.1% YoY versus forecasts of 3.0%, reinforcing

tightening expectations.

Resistance is at 148.80, while support holds at 146.70.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
152.00	150.90	148.80	146.70	145.00	143.00



Brent futures advanced toward \$68 per barrel on Monday, extending last week's gains. Ukraine's weekend drone strikes hit Russian facilities, including the Ust-Luga terminal and Novoshakhtinsk refinery, stoking supply concerns. At the same time, President Trump threatened sanctions and possible 50% tariffs on Indian imports over Russian oil purchases. Meanwhile, Powell's dovish remarks at Jackson Hole lifted demand expectations by signaling potential September cuts, lending further support to oil prices.

Brent faces resistance at \$69.20, with key support at \$64.80.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$73.10	\$70.60	\$69.20	\$64.80	\$63.05	\$60.00

## NASDAQ



The US 100 Tech Index closed at 23,463, gaining 356 points from the prior session. Over the last four weeks, the index added 0.46%, while over the past year, it climbed 20.22%. The index is expected to trade at 23,186 by quarter-end and 22,273 within one year.

NASDAQ is testing resistance at 23,985, with support holding near 22,190.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,095	\$24,180	\$23,985	\$22,190	\$21,140	\$20,220

## USDCNH



The offshore yuan edged up to 7.16 per dollar on Monday, its strongest in four weeks, buoyed by expectations of a September Fed rate cut after Powell's Jackson Hole remarks. Domestically, China's State Council is exploring yuan internationalization measures, including yuan-backed stablecoins, while the PBoC injected CNY 600 billion into the banking system to ensure adequate liquidity.

USD/CNH is testing resistance at 7.2150, with support 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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