

DAILY ANALYSIS

26 AUGUST 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
05:00	JPY	BoJ Core CPI (YoY)	2.4%	2.3%
12:30	USD	Durable Goods Orders (MoM) (Jul)	-4.0%	-9.4%
14:00	USD	CB Consumer Confidence (Aug)	96.3	97.2
15:30	USD	Atlanta Fed GDPNow (Q3)	2.3%	2.3%

Trump's Move Against Fed Governor Sparks Market Concerns

U.S. President Donald Trump announced Monday that he was removing Federal Reserve Governor Lisa Cook, citing allegations tied to a 2021 mortgage application. The claims, raised by Trump ally Bill Pulte, accuse Cook of submitting false information. Trump argued the accusations met the legal "for cause" standard required for dismissal, stating in his letter that the American public must have full trust in the integrity of policymakers. Cook rejected the allegations and insisted she would continue serving, with legal experts noting federal law sharply limits the president's authority over the Fed.

The announcement rattled markets, raising concerns about central bank independence and fueling speculation of earlier policy easing. The 10-year U.S. Treasury yield climbed to around 4.3% on Tuesday, extending gains ahead of key releases, including durable goods, consumer confidence, and Friday's PCE price index. Futures now imply an 83% chance of a 25 bps rate cut in September, up from prior levels, as analysts said Trump's actions may increase pressure on the Fed to lower borrowing costs.

Housing data offered a mixed picture. U.S. new single-family home sales slipped 0.6% in July 2025 to an annualized 652,000 units, easing from June's 4.1% gain but topping forecasts of 630,000. Regionally, sales declined in the Midwest (-6.6% to 85,000) and the South (-3.5% to 388,000), while the West experienced a sharp rebound (+11.7% to 153,000) and the Northeast remained steady at 26,000. Inventory tightened slightly, with unsold homes down 0.6% to 499,000, equivalent to 9.2 months of supply. The median sales price slipped 0.8% from June to \$403,800.

The dollar index weakened below 98.3 on Tuesday, erasing earlier gains as Trump's move against Cook fueled uncertainty over Fed independence. Analysts cautioned the fallout could tilt expectations toward faster rate cuts, with markets increasingly focused on upcoming U.S. data, durable goods, consumer confidence, the Case-Shiller index, and the Richmond Fed survey, before Friday's key PCE inflation report.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16311	0.14%	-0.09%	0.30%	12.29%
GBPUSD	1.34548	0.00%	-0.22%	0.71%	7.48%
AUDUSD	0.64796	-0.03%	0.41%	-0.65%	4.69%
NZDUSD	0.58403	-0.14%	-0.96%	-2.20%	4.42%
USDJPY	147.752	-0.04%	0.01%	-0.48%	-6.10%
USDCAD	1.38547	-0.03%	-0.09%	0.88%	-3.64%
METALS					
XAUUSD	3378.45	0.34%	1.85%	1.92%	28.73%
SILVER	38.845	0.71%	3.89%	1.77%	34.51%
PLATIN	1330.1	0.18%	1.98%	-5.63%	48.78%
INDICES					
S&P 500	6435.4	-0.06%	0.37%	0.71%	9.42%
DOW JONES	45249	-0.07%	0.73%	0.92%	6.36%
NASDAQ	23410	-0.07%	0.11%	0.23%	11.41%
NIKKEI	42415	-0.92%	-2.60%	3.46%	6.32%
DAX	24148	-0.52%	-1.13%	0.74%	21.29%
ENERGY					
CRUDE OIL	64.46	-0.52%	4.36%	-3.37%	-10.12%
BRENT OIL	68.494	-0.45%	4.11%	-1.19%	-8.23%
NATURAL GAS	2.6802	-0.59%	-3.10%	-12.58%	-26.23%
BONDS					
US 10Y	4.31	3.40%	0.00%	-0.11%	-0.27%
DE 10Y	2.7581	3.90%	-0.02%	0.07%	0.40%
JAPAN 10Y	1.618	0.32%	0.02%	0.05%	0.52%
UK 10Y	4.696	0.05%	-0.05%	0.04%	0.13%
CHINA 10Y	6.584	2.30%	0.13%	0.22%	-0.21%

BTCUSD



Bitcoin slipped 0.40% to \$110,000 on Tuesday, August 26, down 439 points from the prior session. Whale transfers from BTC/USD to ETH/USD were cited as a possible driver of weakness. Over the past four weeks, Bitcoin has declined 8.14%, though it remains up 84.05% over the past 12 months.

BTC/USD is testing resistance at 112,529, with support at 108,745.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
118,591	116,907	112,529	108,745	107,450	105,235

USDJPY



The Japanese yen strengthened toward 147 per dollar, rebounding from earlier losses as dollar weakness followed Trump's move against Fed Governor Cook. Domestically, BoJ Governor Kazuo Ueda pointed to broadening wage growth in a tight labor market, signaling conditions for another rate hike are taking shape. Japan's July core CPI eased for a second month but stayed above target at 3.1% YoY versus forecasts of 3.0%.

USD/JPY faces resistance at 148.80, with support at 146.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
154.5	150.90	148.80	146.50	145.80	144.00

BRENT OIL

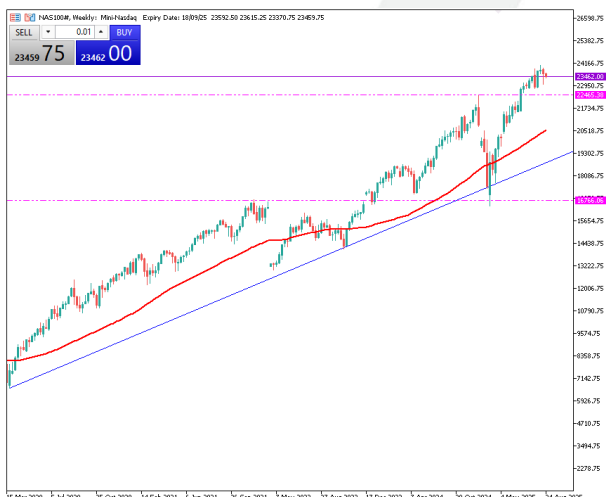


Brent crude oil futures eased to \$67.90 per barrel on Tuesday after Monday's near-2% jump to a three-week high. Supply risks remain in focus after Ukrainian drone strikes hit Russian energy infrastructure, while Trump threatened steep tariffs and fresh sanctions unless progress is made on a peace deal within two weeks. On the demand side, expectations of Fed easing, after Powell's dovish remarks last Friday, continue to support sentiment.

Brent is testing resistance at \$69.10, with support at \$66.90.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$72.65	\$70.40	\$69.10	\$66.90	\$64.70	\$63.20

NASDAQ



The NASDAQ 100 stood at 23,142.58 with a record high of 23,849.04 that same month and a historic low of 128.43 back in October 1987, according to Federal Reserve data.

Trading Economics projects the index to test resistance at 23,615, with support at 22,985.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$23,975	\$23,880	\$23,615	\$22,985	\$22,800	\$22,465

USD/CNH



The People's Bank of China set Tuesday's USD/CNY central rate at 7.1161, stronger than the previous day's 7.1321 fix and Reuters' 7.1551 estimate. To stabilize liquidity, the PBoC injected 600 billion yuan (\$84 billion) through its one-year Medium-Term Lending Facility (MLF). This marks part of Beijing's broader efforts to maintain financial stability and support growth.

USD/CNH is testing resistance at 7.1985, with support at 7.1460.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2575	7.2195	7.1985	7.1460	7.0880	7.0470

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