

DAILY ANALYSIS

28 AUGUST 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
07:00	CHF	GDP (QoQ) (Q2)	0.1%	0.5%
12:30	USD	GDP (QoQ) (Q2)	3.0%	-0.5%
12:30	USD	Initial Jobless Claims	231K	235K
17:00	USD	7-Year Note Auction		4.092%
20:30	USD	Fed's Balance Sheet		6.620B

Tech Weakness Weighs on Futures, Oil Volatile

US stock futures slipped Thursday as tech losses pressured sentiment. Nvidia fell nearly 3% in after-hours trade despite beating Q2 earnings and revenue, as data center sales missed forecasts and no H20 chip shipments went to China. The decline dragged on AMD, Broadcom, and TSMC, though analysts noted AI-driven momentum remains intact and dips may attract buyers.

The Pentagon, having secured almost a 10% stake in Intel, is reportedly considering equity investments in defense firms, with speculation around a potential Lockheed Martin stake. U.S. Trade Minister Lutnick said such firms profit heavily from government contracts.

In commodities, WTI crude slipped to \$63.8 per barrel after a 1% rise the day before. EIA data showed a 2.39M-barrel draw in U.S. crude inventories, alongside declines at Cushing and in refined products, underscoring strong demand. Still, analysts warned consumption typically cools after Labor Day. Trade tensions added pressure as Washington doubled tariffs on Indian goods over Russian oil imports, while Russia-Ukraine strikes on energy facilities fueled supply risks.

Asian markets traded mixed. Japan's 10-year yield held near a 17-year high, with investors awaiting inflation, retail sales, and output data for policy cues. Chinese equities rose modestly, led by AI and chipmakers after Beijing launched its "AI Plus" initiative, though profit-taking signaled caution.

Looking ahead, focus turns to today's Q2 GDP release and Friday's PCE price index, the Fed's preferred inflation gauge. Next week's payrolls report will be key for judging labor market strength and shaping September's policy outlook.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16397	-0.07%	0.24%	0.77%	12.37%
GBPUSD	1.35031	0.00%	0.63%	1.12%	7.86%
AUDUSD	0.651	-0.04%	1.32%	-0.05%	5.18%
NZDUSD	0.58598	-0.01%	0.66%	-1.59%	4.77%
USDJPY	147.171	-0.11%	-0.82%	-0.84%	-6.47%
USDCAD	1.37819	0.01%	-0.86%	0.05%	-4.14%
METALS					
XAUUSD	3389.8	-0.24%	1.51%	1.91%	29.17%
SILVER	38.741	0.39%	1.58%	1.39%	34.15%
PLATIN	1341.8	0.25%	0.00%	-4.55%	50.09%
INDICES					
S&P 500	6477.48	-0.06%	1.68%	1.67%	10.13%
DOW JONES	45668	0.22%	1.97%	2.32%	7.34%
NASDAQ	23523	-0.18%	1.65%	0.92%	11.95%
NIKKEI	42775	0.60%	0.39%	5.16%	7.22%
DAX	24098	0.22%	-0.80%	-0.49%	21.04%
ENERGY					
CRUDE OIL	63.54	-0.95%	0.03%	-8.19%	-11.41%
BRENT OIL	67.447	-0.89%	-0.33%	-5.90%	-9.64%
NATURAL GAS	2.8843	-0.06%	2.06%	-8.20%	-20.61%
BONDS					
US 10Y	4.226	1.30%	-0.10%	-0.10%	-0.35%
DE 10Y	2.694	2.79%	-0.02%	0.01%	0.33%
JAPAN 10Y	1.625	0.15%	0.01%	0.05%	0.53%
UK 10Y	4.739	0.59%	0.07%	0.08%	0.17%
CHINA 10Y	6.631	4.70%	0.12%	0.27%	-0.16%

EURUSD



EUR/USD edged up toward 1.1650 in Thursday's Asian session as the dollar softened after dovish remarks from New York Fed President John Williams. He told CNBC that risks to the outlook were "more balanced" and that officials need more data before deciding on September policy, hinting at caution while staying open to cuts. The Dollar Index (DXY) slipped 0.12% to around 98.00, while markets still priced an 87% chance of a 25 bps cut in September.

EUR/USD faces resistance at 1.1737 and support at 1.1575.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1830	1.1780	1.1737	1.1575	1.1525	1.1390

XAUUSD



Gold retreated to around \$3,390 in early European trading, slipping from a three-week high near \$3,400 as a firmer dollar and profit-taking weighed. Safe-haven demand stayed intact after Trump's dismissal of Fed Governor Lisa Cook, which fueled independence concerns. Traders now look to the second estimate of Q2 GDP (3.1% expected), with Friday's PCE inflation data next in focus.

Gold resistance stands at \$3,408 with support at \$3,351.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3450	3432	3408	3351	3314	3272

BTCUSD



Bitcoin traded at 111,449 USD on Thursday, August 28, up 198 points (0.18%) on the day. It has gained 5.49% in four weeks and 87.78% year-on-year. Non-mining firms now hold nearly 841,000 BTC, worth about \$93B. Japan's Metaplanet, the fifth-largest holder with 18,991 BTC, plans to raise \$881M via a share sale to expand its Bitcoin treasury, citing Japan's debt burden, negative real rates, and a weak yen. Institutional demand has accelerated since the US spot Bitcoin ETFs launched in January 2024.

BTC/USD tests resistance at 112,529 with support at 109,425.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
118,591	116,907	112,529	109,425	107,450	105,235

USDJPY



USD/JPY slipped toward 147.20, pressured by fears of political interference at the Fed after Trump sought to oust Lisa Cook, despite her refusal to step down. Trump said he expects a board majority favoring cuts, heightening concern. Investors now await Q2 GDP (second estimate), jobless claims, and pending home sales. Markets price an 87.2% chance of a 25 bps cut in September.

USD/JPY resistance is 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 crude eased to about \$67.0 per barrel on Thursday, trimming earlier gains as demand worries surfaced with the summer driving season ending. EIA data showed a 2.39M-barrel draw in US crude stocks, plus a 838K drop at Cushing, underscoring solid demand ahead of Labor Day. Losses were cushioned by escalating Russia-Ukraine strikes on energy facilities and expectations of a Fed cut to support growth.

Brent resistance is at \$68.25 with support at \$64.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$72.65	\$70.40	\$68.25	\$64.50	\$63.70	\$62.20



The US 100 Tech Index traded at 23,485, up 0.17% after Nvidia reported Q2 revenue of \$46.7B. The company projected Q3 earnings of \$54B (excluding H2O sales to China) and announced a \$60B stock buyback plan. The index gained 0.76% in four weeks and 21.52% over the year.

NASDAQ resistance sits at 23,655 with support at 23,310.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$23,975	\$23,880	\$23,655	\$23,310	\$22,800	\$22,465



The offshore yuan held near 7.142, its strongest in a month, supported by dollar weakness after Trump's Cook announcement and Powell's dovish Jackson Hole remarks. On trade, Trump threatened tariffs up to 200% on Chinese rare-earth magnets and warned of levies tied to digital taxes. Domestically, Chinese industrial profits fell 1.7% YoY in the first seven months of 2025, highlighting weak demand.

USD/CNH resistance is at 7.1985 with support at 7.1135.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2575	7.2195	7.1985	7.1135	7.0880	7.0470

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