

# DAILY ANALYSIS

29 AUGUST 2025



## Economic Calendar

Time	Cur.	Event	Forecast	Previous
12:00	EUR	German CPI (MoM) (Aug)	0.0%	0.3%
12:30	USD	Core PCE Price Index (MoM) (Jul)	2.9%	2.8%
12:30	USD	Personal Spending (MoM) (Jul)	0.5%	0.3%
13:45	USD	Chicago PMI (Aug)	46.6	47.1
14:00	USD	Michigan 5-Year Inflation Expectations (Aug)	3.9%	3.4%

### Yen Steadies Near 147 with Hawkish BOJ

Gold rallied above \$3,415 per ounce, its highest in five weeks, as dollar weakness and safe-haven demand boosted prices. Concerns over Fed independence, underscored by Governor Lisa Cook's legal challenge to her dismissal, added to dovish expectations. While jobless claims came in slightly lower, signs of labor market softening reinforced bets on Fed easing, supporting bullion's momentum.

The US Dollar Index steadied near 97.9 on Friday after a sharp monthly drop, with markets awaiting the July PCE price index for policy signals. Core PCE is expected to climb 2.9% yearly, the fastest in five months, while revised Q2 GDP showed stronger growth driven by trade and business investment. Fed Governor Christopher Waller expressed support for rate cuts beginning in September, with futures now pricing an 86% chance of a 25 bps reduction.

US equities continued their rise with the S&P 500 reaching a record peak on Thursday, lifted by solid economic data and earnings from Autodesk and Ultra, and sustained AI-driven optimism despite mixed updates from Nvidia. The yen hovered near 147 per dollar on the currencies front as softer Japanese data contrasted with BOJ Governor Ueda's hawkish comments on wages and inflation, keeping speculation of a potential rate hike alive.

WTI crude futures rose 0.7% to \$64.6 a barrel, rebounding from earlier losses as fading hopes for a Russia-Ukraine peace deal reduced expectations of extra Russian supply. Supply risks were heightened by Ukrainian drone strikes on Russian energy sites and talk of tougher US sanctions, while Washington pressed India to scale back Russian imports after raising tariffs to 50%. Still, analysts caution that rising OPEC+ and global production could tip the market into surplus later this year, with thin pre-holiday trading adding to volatility.

## Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16621	-0.14%	-0.45%	2.05%	12.58%
GBPUSD	1.34961	-0.09%	-0.18%	1.81%	7.80%
AUDUSD	0.65358	0.08%	1.01%	1.40%	5.60%
NZDUSD	0.58886	0.10%	0.54%	-0.32%	5.29%
USDJPY	146.985	0.10%	0.05%	-1.50%	-6.59%
USDCAD	1.37556	0.03%	-0.49%	-0.51%	-4.33%
METALS					
XAUUSD	3407.3	-0.29%	1.01%	4.05%	29.83%
SILVER	38.824	-0.66%	-0.20%	4.56%	34.44%
PLATIN	1348.5	-0.56%	-0.51%	3.06%	50.84%
INDICES					
S&P 500	6498.46	-0.05%	0.49%	2.13%	10.49%
DOW JONES	45584	-0.12%	-0.10%	2.53%	7.14%
NASDAQ	23685	-0.08%	0.80%	1.46%	12.72%
NIKKEI	42675	-0.36%	0.10%	4.97%	6.97%
DAX	24008	-0.13%	-1.46%	-1.05%	20.59%
ENERGY					
CRUDE OIL	64.202	-0.62%	0.85%	-8.28%	-10.48%
BRENT OIL	67.551	-0.63%	-0.26%	-6.79%	-9.50%
NATURAL GAS	2.9725	0.97%	6.16%	-2.38%	-18.18%
BONDS					
US 10Y	4.221	1.20%	-0.04%	-0.16%	-0.36%
DE 10Y	2.6977	0.37%	-0.06%	0.01%	0.34%
JAPAN 10Y	1.617	0.16%	0.00%	0.05%	0.52%
UK 10Y	4.702	3.71%	-0.03%	0.06%	0.13%
CHINA 10Y	6.568	6.30%	0.04%	0.19%	-0.23%

## EURUSD



EUR/USD slipped to around 1.1660 in Friday's Asian session, extending its losing streak to four days as the U.S. dollar strengthened. Traders now await Germany's July Retail Sales, preliminary August CPI, and later the U.S. PCE inflation data. The dollar found support from stronger growth after the Q2 GDP was revised up to 3.3% from 3.1%. Still, gains were capped by dovish Fed signals, with Governor Christopher Waller expressing support for a September rate cut and potential further easing over the next six months to protect the labor market.

EUR/USD is testing resistance at 1.1700, with key support at 1.1630.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1830	1.1780	1.1700	1.1630	1.1525	1.1390

## XAUUSD



Gold edged lower in early European trading on Friday, retreating from Thursday's five-week high near \$3,425 as profit-taking and a stronger U.S. dollar weighed on the metal. The dollar was supported by robust U.S. data, with solid GDP growth and jobless claims highlighting economic resilience.

Expectations of a September Fed rate cut and dovish comments from New York Fed President John Williams continue to underpin gold, as lower rates reduce the metal's opportunity cost. Attention now shifts to July's U.S. PCE Price Index, with headline inflation seen at 2.6% YoY and core at 2.9%, potentially shaping near-term moves.

term moves.

Gold faces resistance near \$3,423, with support around \$3,374.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3450	3438	3423	3374	3352	3322



JPMorgan analysts said Bitcoin's sharp drop in volatility is making it increasingly attractive to institutional investors, potentially allowing it to rival gold as a store of value. They estimate Bitcoin is currently undervalued by about \$16,000 and would need a 13% rise in market capitalization to align with gold's \$5 trillion private investment base. The six-month rolling volatility has fallen to around 30%, a historic low, which analysts believe could drive greater institutional allocations. They also highlighted that wider corporate adoption has contributed to lower volatility, strengthening Bitcoin's case as a reserve asset. At the time of the report, Bitcoin was trading near \$112,200,

about 10% below its August record high.

BTC/USD is testing resistance at 113.700 with support at 109,425.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
118,591	116.907	113.700	109.425	107.450	105,235



USD/JPY slipped to around 146.85 in early Asian trade Friday as Japan's August Tokyo CPI supported the Yen. Headline inflation eased to 2.6% YoY from 2.9%, while core CPI slowed to 2.5%, matching expectations. The index excluding fresh food and energy, closely tracked by the Bank of Japan, dipped to 3.0% from 3.1%. Investors now turn to the U.S. July PCE Price Index, set for release later Friday, for further clues on the Federal Reserve's policy path.

Resistance is at 148.80, while support holds 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 futures dropped to about \$67 per barrel, set for their first monthly loss in four, though they remain poised for a second straight weekly gain. Prices have found support from geopolitical risks and supply worries, with traders eyeing Ukrainian drone strikes on Russian export hubs and possible comments from Trump regarding tougher sanctions. The market faced pressure from expectations of weaker US fuel demand as the summer driving season winds down after Labor Day, alongside concerns about a looming global oversupply. The IEA recently projected that supply will exceed demand in the coming quarters, while OPEC+ continues efforts to bring back idle production. At the same time,

attention is turning to India's stance on US calls to curb Russian oil imports, though analysts expect shipments to keep climbing in September, leaving the market outlook uncertain.

Brent faces resistance at \$68.24, with key support at \$66.85

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$72.65	\$70.40	\$68.24	\$66.85	\$63.70	\$62.20

## NASDAQ



The US 100 Tech Index closed at 23,661, marking an increase of 138 points, or 0.58%, from the prior session. Over the past four weeks, the index has gained 1.35%, while yearly it has advanced 20.88%.

NASDAQ is testing resistance at 23,861, with support holding near 23,310.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$24,051	\$23,942	\$23,861	\$23,310	\$22,800	\$22,465





The offshore yuan eased to around 7.12, pulling back from a nine-month high and ending a five-day rally. Still, it remains on track for strong monthly gains, its best since November, supported by improving trade and signals of a policy shift from the People's Bank of China.

The PBOC raised its daily reference rate by 0.4%, the largest since September 2024, and set today's fixing at 7.1030, the strongest since November. The move marks a shift from its earlier cautious approach focused on currency stability amid economic uncertainty and U.S.-China tensions.

USD/CNH is testing resistance at 7.1985, with

support at 7.1134.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2575	7.2195	7.1985	7.1134	7.0880	7.0470

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