

# DAILY ANALYSIS

29 SEPTEMBER 2025



## Economic Calendar

Time	Cur.	Event	Forecast	Previous
07:00	EUR	Spanish CPI (YoY) (Sep)	3.1%	2.7%
14:00	USD	Pending Home Sales (MoM) (Aug)	0.2%	-0.4%
17:15	USD	U.S. President Trump Speaks		

### Netanyahu Rejects Palestinian Statehood Plan

The 10-year US Treasury yield slipped to 4.16% on Monday, pulling back from last week's climb as Washington's budget standoff took center stage. A shutdown could begin Wednesday if Congress fails to pass a funding bill by Tuesday, with President Donald Trump meeting lawmakers today in search of a deal. Attention is also on a series of key US releases this week, nonfarm payrolls, job openings, private payrolls, and the ISM manufacturing PMI, which will signal the strength of the economy. Recent data showing firm spending and hiring has already lowered the likelihood of deeper Federal Reserve cuts, with markets now pricing about 40 basis points of easing by year-end.

The dollar index slipped to 98, recording a second straight decline. Pressure came from shutdown risks and shifting Fed expectations, with the greenback falling hardest against the euro, sterling, and yen. Stronger economic readings last week reinforced the case for a measured path of easing rather than rapid cuts, keeping currency markets highly sensitive to upcoming releases.

Away from the economic front, attention is on the scheduled Trump–Netanyahu meeting later today. Trump struck an optimistic tone, saying, "We have a real chance of success in the Middle East, we will succeed." Netanyahu, however, reiterated that Israel would not allow the creation of a Palestinian state. The outcome of the talks could ripple through broader market sentiment as investors weigh the political backdrop alongside incoming economic data.

## Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
<b>CURRENCIES</b>					
EURUSD	1.17298	0.25%	-0.60%	0.13%	13.24%
GBPUSD	1.34393	0.29%	-0.55%	-0.79%	7.35%
AUDUSD	0.65699	0.51%	-0.47%	0.20%	6.15%
NZDUSD	0.57907	0.60%	-1.32%	-1.93%	3.53%
USDJPY	148.939	-0.31%	0.82%	1.26%	-5.35%
USDCAD	1.39193	-0.08%	0.68%	1.24%	-3.19%
<b>METALS</b>					
XAUUSD	3802.83	0.91%	1.48%	9.38%	44.90%
SILVER	46.687	1.34%	5.96%	14.63%	61.66%
PLATIN	1611	1.40%	13.12%	13.17%	80.20%
<b>INDICES</b>					
S&P 500	6669.77	0.39%	-0.36%	3.96%	13.40%
DOW JONES	46393	0.31%	0.02%	2.42%	9.05%
NASDAQ	24624	0.49%	-0.55%	5.99%	17.19%
NIKKEI	44972	-0.84%	-1.15%	6.60%	12.73%
DAX	23843	0.44%	1.34%	-0.81%	19.76%
<b>ENERGY</b>					
CRUDE OIL	65.306	-0.63%	4.86%	1.04%	-8.94%
BRENT OIL	69.786	-0.49%	4.83%	2.46%	-6.50%
NATURAL GAS	3.1543	-1.61%	12.41%	5.76%	-13.18%
<b>BONDS</b>					
US 10Y	4.159	1.70%	0.01%	-0.10%	-0.42%
DE 10Y	2.7451	2.70%	0.00%	0.05%	0.38%
JAPAN 10Y	1.636	2.34%	-0.02%	0.01%	0.54%
UK 10Y	4.757	0.03%	0.04%	0.03%	0.19%
CHINA 10Y	1.883	3.10%	0.00%	0.09%	0.20%

## EURUSD



EUR/USD advanced for a second session, trading around 1.1720 in Asia as the US Dollar weakened. The gain came after August inflation data bolstered expectations of further Federal Reserve rate cuts. The PCE Price Index rose 2.7% year-on-year, up from 2.6% and matching forecasts, while core PCE stayed at 2.9%. The Fed already lowered rates by 25 basis points in September to a 4.00%–4.25% range. Now, an 88% chance of another cut is in talks for October and a 65% likelihood of a December reduction, according to the CME FedWatch Tool.

From a technical perspective, 1.1640 acts as a near-term support level, with a break lower potentially paving the way toward 1.1570. On the upside, resistance is seen at 1.1760, followed by 1.1825.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1920	1.1825	1.1760	1.1640	1.1570	1.1520

## XAUUSD



Gold jumped above \$3,800, hitting a record high as US inflation data in line with forecasts reinforced expectations for more Federal Reserve rate cuts this year. Easing rates lowered the cost of holding the non-yielding metal, while ongoing risks continue to support demand. Eyes are on Fed officials Christopher Waller, Beth Hammack, Alberto Musalem, John Williams, and Raphael Bostic for policy guidance, as any hawkish tone could strengthen the US dollar and weigh on gold.

Gold faces resistance near \$3850, with support around \$3,782.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3907	3880	3850	3782	3760	3700

## Bitcoin (BTC) / USD



Bitcoin traded at \$111,784, down \$335 from the prior session. The coin has declined 2.72% weekly, though it remains up 77.45% yearly.

BTC/USD is testing resistance at 113.500 with support at 107.500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
118,000	115,600	113,500	107,500	105,400	100,000

## USD / JPY



The yen strengthened to around 149 per dollar, rising for a second session as the US dollar retreated on government shutdown worries. Caution also prevailed ahead of key US data that could shape the Federal Reserve's policy outlook. In Japan, upcoming releases include the Tankan survey, consumer confidence, industrial output, retail sales, and the BOJ's Summary of Opinions.

July meeting minutes showed policymakers remain open to rate hikes if growth and inflation meet expectations. While rates were kept unchanged in September, two dissents signaled possible future tightening. Politically, Japan's ruling Liberal Democratic Party will choose a new leader on October 4 to succeed Prime Minister Shigeru Ishiba.

Resistance is at 150.20, while support holds at 147.80.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
154.50	150.90	150.20	147.80	145.20	142.30

## BRENT OIL



Brent crude fell below \$70 per barrel after Iraq's Kurdistan region resumed exports following a 2.5-year halt, adding supply to an already surplus market. Under a deal between Baghdad, the Kurdish Regional Government, and international firms, 180,000–190,000 bpd will initially flow to Turkey's Ceyhan port, with volumes expected to reach 230,000 bpd. The move, pushed by US pressure, coincides with OPEC+ plans to stimulate output, with another hike of at least 137,000

bpd likely this week. Last week, Brent gained over 5%, its biggest rise since June, as Ukrainian attacks disrupted Russian fuel exports.

Brent faces resistance at \$69.40, with key support at \$67.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$71.60	\$70.50	\$69.40	\$67.50	\$64.70	\$61.50

## NASDAQ



U.S. equities rebounded after three sessions of losses as inflation data matched expectations, easing fears of renewed price pressures. The US 100 Tech Index traded around 24,853 on Monday, after stronger US data that dampened expectations for near-term Fed easing. This week's jobs report will show direction, though a possible government shutdown could delay its release.

NASDAQ is testing resistance at 24,980, with support holding near 24,150.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,750	\$25,250	\$24,980	\$24,150	\$23,750	\$23,200

## USD/CNH



The offshore yuan climbed to 7.12 per dollar on Monday, extending its advance on fresh policy support and renewed stimulus expectations. The PBOC introduced steps to draw foreign investors, expand access to the bond repo market, encourage wider yuan use, and opened a digital yuan hub in Shanghai while strengthening offshore activity in Hong Kong.

August industrial profit growth and the prospect of looser fiscal and monetary measures added momentum, with further rate cuts likely this year. Attention now turns to upcoming PMI figures, while the US dollar eased on concerns over a possible government shutdown.

USD/CNH is testing resistance at 7.1500, with support seen at 7.1220.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1720	7.1650	7.1500	7.1220	7.0950	7.0450

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