

# DAILY ANALYSIS

16 OCTOBER 2025



## Economic Calendar

Time	Cur.	Event	Forecast	Previous
06:00	GBP	GDP (MoM) (Aug)	0.1%	0.0%
12:30	USD	Philadelphia Fed Manufacturing Index (Oct)	8.6	23.2
13:00	USD	Fed Vice Chair for Supervision Barr Speaks		
16:00	USD	Crude Oil Inventories	0.120M	3.715M
16:00	EUR	ECB President Lagarde Speaks		

## U.S. and China Stocks Advance

U.S. stock futures held steady Thursday following another volatile session on Wall Street, as traders weighed positive bank earnings against lingering U.S.-China trade tensions and a prolonged government shutdown.

The S&P 500 gained 0.4% and the Nasdaq rose 0.66%, while the Dow Jones dipped 0.04%, swinging between strong gains and losses throughout the session. Solid quarterly results from Morgan Stanley, Bank of America, and ASML underscored strength in dealmaking activity and AI-related demand, offsetting broader market jitters. Investors now turn their focus to upcoming results from Salesforce, United Airlines, and J.B. Hunt.

Chinese equities extended gains for a second day, with the Shanghai Composite up 0.3% above 3,920 and the Shenzhen Component edging 0.1% higher to 13,130. The advance came as expectations grew for fresh stimulus measures to counter deflationary pressures and cushion the impact of higher U.S. tariffs. Premier Li Qiang called for stronger consumption support and fairer competition to stabilize the economy.

Meanwhile, the U.S. dollar index slipped below 98.5, marking a third straight decline as investors digested trade headlines and priced in further Federal Reserve rate cuts. President Donald Trump reiterated that the U.S. is “already in a trade war” with China, while Treasury Secretary Scott Bessent hinted at an extended truce if Beijing halts new export restrictions. Fed Chair Jerome Powell acknowledged labor market softness, fueling expectations of upcoming policy easing.

In fixed income, the 10-year Treasury yield hovered near 4.02%, close to multi-month lows, as investors sought safety amid global uncertainty. Weak jobs data and dovish Fed rhetoric strengthened the conviction that multiple rate cuts may be on the horizon.

## Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16606	0.12%	0.83%	-1.39%	12.57%
GBPUSD	1.34221	0.14%	0.92%	-1.52%	7.21%
AUDUSD	0.64909	-0.33%	-0.99%	-2.42%	4.87%
NZDUSD	0.57443	0.57%	-0.01%	-3.19%	2.71%
USDJPY	150.936	-0.08%	-1.39%	2.76%	-4.08%
USDCAD	1.40308	-0.08%	0.08%	1.89%	-2.41%
METALS					
XAUUSD	4235.21	0.63%	6.54%	15.72%	61.38%
SILVER	53.115	0.03%	7.67%	27.43%	83.92%
PLATIN	1674.2	0.28%	1.71%	22.05%	87.27%
INDICES					
S&P 500	6673.86	0.04%	-0.91%	1.11%	13.47%
DOW JONES	46261	0.02%	-0.21%	0.53%	8.74%
NASDAQ	24752	0.03%	-1.38%	2.18%	17.80%
NIKKEI	48180	1.06%	-0.82%	7.57%	20.77%
DAX	24138	-0.18%	-1.92%	3.33%	21.24%
ENERGY					
CRUDE OIL	58.904	1.09%	-4.24%	-7.53%	-17.87%
BRENT OIL	62.503	0.96%	-4.17%	-8.02%	-16.26%
NATURAL GAS	3.0364	0.68%	-7.12%	-2.05%	-16.42%
BONDS					
US 10Y	4.028	0.50%	-0.12%	-0.06%	-0.55%
DE 10Y	2.558	4.91%	-0.12%	-0.14%	0.20%
JAPAN 10Y	1.659	0.28%	-0.04%	0.07%	0.57%
UK 10Y	4.551	3.77%	-0.17%	-0.09%	-0.02%
CHINA 10Y	1.756	0.10%	-0.17%	-0.11%	0.08%

## EURUSD



The euro rose above \$1.16, rebounding from a two-month low as easing political tensions in France and growing expectations of US rate cuts lifted sentiment. French Prime Minister Lecornu proposed delaying pension reforms until 2027 to gain Socialist support and avoid no-confidence votes.

Fed Chair Powell's remarks on labor market weakness fueled bets on another rate cut, contrasting with the ECB's steady stance. U.S.-China trade frictions also intensified

with new port fees and tariff threats.

Technically, 1.1620 is the key support, while resistance is seen at 1.1700.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1820	1.1750	1.1700	1.1620	1.1550	1.1480

## XAUUSD



Gold climbed above \$4,230 per ounce, hitting a fresh record as demand strengthened with expectations of a more dovish Fed. Comments from Chair Powell on labor market weakness fueled bets on a 25 bps rate cut this month and another in December, pressuring the dollar and boosting gold's appeal.

US-China tensions deepened after Washington criticized China's rare earth export curbs and hinted at potential countermeasures, further supporting demand for safe assets.

From a technical perspective, support is around 4190, and resistance is at 4270.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4390	4335	4270	4190	4120	4030

## BTCUSD



Bitcoin traded at \$111,505, prices stabilizing after high volatility, as investors weigh escalating US-China trade tensions against expectations that the Federal Reserve will implement another rate cut later this month.

BTC/USD is testing resistance at 114.000 with support at 110.020.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
120,800	117,300	114,000	110,020	108,200	106,450

## USDJPY



The yen rose past 151 per dollar on Thursday, marking a third consecutive gain as political uncertainty surrounds Liberal Democratic Party leadership after the coalition split with Komeito. Traders unwound yen short positions as skepticism grew over Sanae Takaichi's economic policy agenda.

Bank of Japan board member Naoki Tamura cautioned against early policy tightening. The currency also benefited from the weaker dollar, ongoing US-China trade tensions, the prolonged US government shutdown, and dovish Fed signals.

Resistance is at 151.60, while support holds at 150.40

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
156.80	154.10	151.60	150.40	148.70	146.90

## BRENT OIL



Brent crude futures rose above \$62 per barrel, recovering from a five-month low after President Trump said Indian Prime Minister Modi pledged to halt Russian oil purchases, though not immediately. Trump also intends to pressure China to cut imports, easing concerns about a potential supply glut despite the IEA's forecast of a 4 million bpd surplus by 2026. US crude inventories jumped 7.4 million barrels last week, adding to demand worries amid ongoing U.S.-China trade tensions.

Brent faces resistance at \$63.60, with key support at \$61.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$67.90	\$65.50	\$63.60	\$61.50	\$60.10	\$59.20

## NASDAQ



The US 100 Tech Index traded at 24,757, remaining in an upward trend despite recent minor pullbacks, sitting just above the 50-day EMA and slightly below the key 25,000 psychological level.

A break above 25,000 could push the market higher, while a drop below the uptrend line may target 23,250, a level closely watched due to market memory. Surpassing 25,250 would likely signal renewed bullish momentum.

Nasdaq is facing resistance around 24,940, while support remains firm near 24,570.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,470	\$25,220	\$24,940	\$24,570	\$24,230	\$24,010

## USD/CNH



rate cut.

The offshore yuan held around 7.12 per dollar on Thursday, following gains after the People's Bank of China reaffirmed its commitment to currency stability. The central bank set the daily reference rate stronger than expected to offset economic and geopolitical pressures from US-China trade tensions. Weak inflation persisted, with consumer prices falling more than expected in September and producer prices in deflation for a third month. The yuan also gained support from a weaker dollar after Fed Chair Powell signaled a possible late-October

USD/CNH is testing resistance at 7.1350, with support at 7.1210.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1640	7.1490	7.1350	7.1210	7.1070	7.0920

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