

DAILY ANALYSIS

17 OCTOBER 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
09:00	EUR	CPI (MoM) (Sep)	0.1%	0.1%
09:00	EUR	CPI (YoY) (Sep)	2.2%	2.0%
13:15	USD	USD Industrial Production (YoY) (Sep)		0.87%
17:00	USD	Atlanta Fed GDPNow (Q3)		

Stocks Fall Worldwide with Credit Concerns

Mounting credit risks and economic uncertainty eroded investor confidence this week. The U.S. Dollar Index slipped to 98.2, its sharpest weekly decline since July, pressured by U.S.-China trade tensions, a prolonged government shutdown, and rising expectations of further Federal Reserve rate cuts. Sentiment soured after two regional banks reported bad loans, deepening credit concerns. While China accused Washington of fueling rare earth market panic, it also signaled readiness for renewed trade discussions. Meanwhile, Fed officials Christopher Waller and Adriana Miran backed additional policy easing, as the Beige Book pointed to rising layoffs and weaker consumer spending.

The U.S. 10-year Treasury yield dropped to 3.95%, its lowest since April, as investors sought safety with tightening financial conditions. Persistent credit risks and deteriorating economic indicators drove bond demand, while commentary from Fed policymakers reinforced the view that the economy is losing momentum.

On Wall Street, U.S. stock futures edged lower, extending the week's declines as renewed banking-sector worries weighed on sentiment. Financial shares led losses, with investors awaiting regional bank earnings for clarity on loan quality and credit exposure. Market volatility continued to be high due to ongoing geopolitical challenges and domestic issues.

Across Asia, equities mirrored Wall Street's retreat. Indexes in Japan, China, Hong Kong, and Australia all traded lower, reflecting a risk-off tone driven by financial stability concerns and signs of slowing global growth.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17081	0.18%	0.78%	-0.68%	13.03%
GBPUSD	1.34478	0.11%	0.63%	-0.79%	7.42%
AUDUSD	0.64695	-0.23%	-0.07%	-2.23%	4.52%
NZDUSD	0.57284	-0.02%	0.00%	-2.73%	2.42%
USDJPY	150.113	-0.21%	-0.70%	1.45%	-4.60%
USDCAD	1.40449	-0.07%	0.26%	1.81%	-2.31%
METALS					
XAUUSD	4365.13	0.85%	8.77%	19.79%	66.33%
SILVER	54.263	0.12%	7.92%	29.75%	87.90%
PLATIN	1716.9	-0.34%	7.41%	23.11%	92.05%
INDICES					
S&P 500	6602.7	-0.40%	0.77%	-0.44%	12.26%
DOW JONES	45817	-0.30%	0.74%	-0.71%	7.69%
NASDAQ	24568	-0.36%	1.43%	0.46%	16.92%
NIKKEI	47613	-1.38%	-0.99%	5.10%	19.35%
DAX	23969	-1.25%	-1.13%	1.24%	20.39%
ENERGY					
CRUDE OIL	57.444	-0.03%	-2.47%	-9.19%	-19.91%
BRENT OIL	61.061	0.00%	-2.66%	-9.46%	-18.19%
NATURAL GAS	2.911	-0.92%	-6.28%	-0.95%	-19.87%
BONDS					
US 10Y	3.948	2.50%	-0.09%	-0.16%	-0.63%
DE 10Y	2.5694	1.14%	-0.13%	-0.11%	0.21%
JAPAN 10Y	1.624	3.29%	-0.07%	0.02%	0.53%
UK 10Y	4.502	4.91%	-0.25%	-0.13%	-0.07%
CHINA 10Y	1.751	0.30%	-0.11%	-0.12%	0.07%

EURUSD



EUR/USD extended gains for a third straight session on Friday, approaching the 1.1700 level as dollar weakness and improved risk appetite lifted the pair. Ongoing US-China tensions added uncertainty, though both sides signaled willingness to maintain dialogue. The Fed's recent 25 bp rate cut and dovish outlook, alongside signs of a cooling labor market, pressured the dollar further.

The ECB maintained a steady stance, signaling confidence in gradual inflation moderation and keeping future policy moves data-dependent.

Technically, 1.1650 is the key support, while resistance is seen at 1.1740.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1870	1.1790	1.1740	1.1650	1.1570	1.1480

XAUUSD



Gold climbed to around \$4,340 per ounce on Friday, nearing its recent record high and extending its nine-week winning streak. Prices were supported by rising US-China trade tensions and the prolonged US government shutdown, which fueled market uncertainty.

Additional momentum came from growing expectations of further Fed rate cuts after Chair Powell highlighted labor market weakness. Investors now price in a 25 bps cut this month and possibly another in December, while strong central bank buying and ETF inflows have lifted gold over

60% this year.

From a technical perspective, support is around 4290, and resistance is at 4400.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4510	4450	4400	4290	4220	4130

BTCUSD



Bitcoin traded around \$108,484 after briefly revisiting the \$109K zone, reaching a key resistance area for long positions. This movement comes weeks after a major liquidation triggered by Trump's tariff announcement, which erased over \$4.2 billion in leveraged positions, the largest crypto wipeout of the year. Bitcoin has now declined for three days in a row, with the recent deleveraging event continuing to weigh on sentiment across the broader crypto market.

BTC/USD is testing resistance at 111.000 with support at 107.020.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
118,800	114.300	111.000	107.020	105.200	103.450

USDJPY



The Japanese yen strengthened to around 150.3 per dollar, approaching a two-week high after BOJ Governor Kazuo Ueda indicated that a rate hike could be considered if economic confidence improves. While markets see limited odds of an October increase, investors are watching upcoming data and ongoing political uncertainty, including delays in selecting a new prime minister.

The yen also benefited from high demand and a weaker dollar with US-China trade tensions, the prolonged US government shutdown, and dovish signals from the Federal Reserve.

Resistance is at 151.60, while support holds at 149.60.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
156.80	154.10	151.60	149.60	147.70	145.90

BRENT OIL



Brent crude futures hovered below \$61 per barrel, nearing a five-month low and set for a third straight weekly decline, the longest since March. Focus centered on supply dynamics ahead of U.S.-Russia talks, with speculation that a potential Trump-Putin meeting could ease restrictions on Russian oil, adding to the global surplus.

Mixed signals from India on Russian crude imports and a U.S. EIA report showing a 3.5 million-barrel inventory build added further pressure, compounded by U.S.-China

trade tensions and weak demand concerns.

Brent faces resistance at \$62.00, with key support at \$60.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$64.90	\$63.50	\$62.00	\$60.20	\$59.10	\$58.20

NASDAQ



The US 100 Tech Index traded at 24,582 after testing the psychologically significant 24,900 level yesterday; the index failed to break through and pulled back toward 24,500.

Despite this, short-term support remains intact within the established upward-trending channel, suggesting that the overall positive momentum for the NASDAQ 100 is still holding, though resistance at 24,900 remains a key point.

Nasdaq is facing resistance around 24,840, while support remains firm near 24,400.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,270	\$25,020	\$24,840	\$24,400	\$24,130	\$23,910

USD/CNH



The offshore yuan held around 7.12 per dollar after gaining in the previous session, supported by the People's Bank of China's commitment to currency stability. The central bank set the daily fixing at 7.0968, its strongest level in a year and above market expectations, aiming to minimize the impact of rising US-China trade tensions.

Weak inflation data, including persistent consumer and producer price deflation, also weighed on sentiment. The yuan additionally benefited from a softer US dollar after

Fed Chair Powell hinted at a potential rate cut.

USD/CNH is testing resistance at 7.1350, with support at 7.1150.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1640	7.1490	7.1350	7.1150	7.1050	7.0920

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