DAILY ANALYSIS

20 OCTOBER 2025

Economic Calendar

Time	Cur.	Event	Forecast	Previous
02:00	CNY	GDP (YoY) (Q3)	4.7%	5.2%
09:00	USD	Industrial Production (MoM) (Sep)	2.2%	2.0%

Yen Slides Before Japan's Leadership Vote

Financial markets opened volatile this week as currency shifts, commodity swings, and fresh economic data shaped sentiment across regions. The euro climbed to $1.17, its strongest level since early October, after French Prime Minister Sébastien Lecornu survived two no-confidence votes by pausing a disputed pension reform, an outcome that steadied the political backdrop and lent brief support to the currency.

In Japan, the yen slipped toward 151 per dollar ahead of the leadership vote expected to confirm Sanae Takaichi as the country's first female prime minister. The newly formed coalition between the Liberal Democratic Party and the Japan Innovation Party signaled continuity in loose monetary policy and a potential rise in fiscal spending, sending equities higher and bond yields lower.

Commodities delivered a mixed picture. Gold recovered to $4,260 per ounce after last week's drop, tracking renewed optimism for U.S.-China trade progress. Treasury Secretary Scott Bessent's meeting with Chinese Vice Premier He Lifeng and President Donald Trump's remarks on scaling back tariffs kept attention on possible trade alignment. Brent crude hovered near $61 per barrel, pressured by forecasts from the IEA projecting a 2026 supply surplus and easing risk premiums after a renewed ceasefire pledge between Israel and Hamas.

The offshore yuan traded around 7.12, holding near three-week highs after mixed Chinese data. Growth slowed for a second straight quarter on softer consumption and weak investment, but industrial production outperformed, underscoring steady manufacturing momentum despite continued stress in the property sector.

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Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16664	0.11%	0.83%	-1.14%	12.63%
GBPUSD	1.34365	0.08%	0.77%	-0.57%	7.33%
AUDUSD	0.65064	0.13%	-0.13%	-1.43%	5.12%
NZDUSD	0.57364	0.28%	0.08%	-2.25%	2.56%
USDJPY	150.858	0.19%	-0.93%	2.12%	-4.13%
USDCAD	1.40091	-0.09%	-0.19%	1.33%	-2.56%
METALS					
XAUUSD	4253.63	0.08%	3.47%	13.51%	62.08%
SILVER	52.088	0.28%	-0.54%	18.22%	80.37%
PLATIN	1601.1	-0.41%	-4.87%	12.42%	79.09%
INDICES					
S&P 500	6678.91	0.22%	0.36%	-0.22%	13.56%
DOW JONES	46251	0.13%	0.40%	-0.28%	8.71%
NASDAQ	24915	0.39%	0.67%	0.62%	18.57%
NIKKEI	49002	2.98%	4.60%	7.71%	22.83%
DAX	23987	0.66%	-1.64%	1.96%	20.48%
ENERGY					
CRUDE OIL	57.36	-0.31%	-3.58%	-7.90%	-20.02%
BRENT OIL	61.099	-0.31%	-3.51%	-8.22%	-18.14%
NATURAL GAS	3.1417	4.44%	0.76%	11.96%	-13.52%
BONDS					
US 10Y	4.017	0.30%	-0.04%	-0.14%	-0.56%
DE 10Y	2.5784	0.90%	-0.06%	-0.14%	0.22%
JAPAN 10Y	1.66	2.86%	-0.04%	0.00%	0.57%
UK 10Y	4.537	0.03%	-0.12%	-0.18%	-0.03%
CHINA 10Y	1.758	0.50%	-0.01%	-0.12%	0.08%

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EURUSD

The euro strengthened to $1.17, its highest since early October, supported by easing political risks in France and a weakening US dollar.

On Thursday, Prime Minister Sébastien Lecornu narrowly survived two no-confidence votes after agreeing to postpone a contested pension reform, a move that steadied his government and gave President Macron brief breathing room ahead of the upcoming budget debates.

Technically, 1.1630 is the key support, while resistance is seen at 1.1710.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1820	1.1790	1.1710	1.1630	1.1570	1.1480

XAUUSD

Gold prices rebounded to $4,260 per ounce after a sharp fall in the previous session, with attention turning to the expected meeting between US Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng.

Trump voiced optimism about reaching a trade agreement last week, calling his own tariff threats "unsustainable." Meanwhile, the ongoing US government shutdown continued for another week, adding to investor caution and market volatility.

From a technical perspective, support is around 4220, and resistance is at 4300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4420	4379	4300	4220	4180	4130

BTCUSD

Bitcoin traded around $108,102, marking a decline of 0.52% from the previous session. Over the past four weeks, the cryptocurrency has fallen 6.26%, though it remains up 60.17% over the past year.

Bitcoin is expected to reach $109,450 by the end of this quarter and around $120,483 within the next year.

The pair is testing resistance at 111.000 with support at 106.020.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
118,800	114.300	111.000	106.020	104.200	102.450

USDJPY

The yen depreciated toward 151 per dollar, extending losses before Japan's leadership vote that will select the country's next prime minister.

Investor sentiment was lifted by news of a coalition deal between the Liberal Democratic Party and the Japan Innovation Party, which positions Sanae Takaichi to be Japan's first female prime minister. The "Takaichi trade," driven by hopes for expanded fiscal stimulus and a dovish monetary stance, pushed Japanese equities higher while putting pressure on local bonds and the yen.

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

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BRENT OIL

Brent crude oil futures fell to around $61 per barrel, approaching six-month lows, as worries about a global supply glut continued to pressure the market. The drop comes after the IEA raised its forecast for a 2026 surplus, driven by higher output from OPEC+ members.

Meanwhile, easing tensions in the Middle East, with Israel and Hamas confirming a ceasefire, also lowered risk premiums.

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 around 24,908 on Monday, rising 0.65% from the prior session. Over the past four weeks, the index has gained 0.59%, while it has advanced 22.33% yearly, showing sustained strength in the technology sector.

Nasdaq is facing resistance around 25,300, while support remains firm near 24,400.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$26,000	$25,800	$25.300	$24,400	$24,130	$23,910

USDCNH

The offshore yuan remained steady near 7.12 as the economy expanded at its slowest pace in a year for a second consecutive quarter, with strong exports partially offsetting weaker consumer spending and investment.

Retail sales growth slowed, and fixed-asset investment contracted for the first time since 2020, reflecting ongoing challenges in the property sector, while industrial production exceeded expectations, showing strength in manufacturing.

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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