DAILY ANALYSIS

22 September

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Economic Calendar

Time	Cur.	Event	Forecast	Previous
All Day	JPY	Japan – Holiday		
11:00	EUR	ECB President Lagarde Speaks		

Fed Hawks Keep Markets on Guard

Tighter monetary policy remains the main driver across asset classes on September 22, while easing oil prices and rising political risk in Europe add another layer of uncertainty. The dollar is holding firm after hawkish Fed comments reinforced expectations for further rate hikes. Chicago Fed President Austan Goolsbee warned that persistent supply shocks cannot simply be ignored, while St. Louis Fed President Alberto Musalem said additional tightening may still be necessary.

The euro remains near 1.148, pressured not only by the stronger dollar but also by political and fiscal concerns in Europe. Germany's CDU suffered a historic defeat in Mecklenburg-Western Pomerania, increasing pressure on Chancellor Friedrich Merz, while France faces renewed sovereign-risk concerns after Scope Ratings cut its rating and Morningstar DBRS shifted its outlook to negative.

Energy markets are providing some relief. Brent recovered toward $101 after four consecutive declines but remains well below recent highs as diplomacy surrounding the US-Iran conflict improves and Saudi crude flows through the Strait of Hormuz increase. Lower oil prices could gradually reduce inflation pressure and limit the need for aggressive central-bank tightening.

Gold remains near $4,350 as investors balance higher rate expectations against geopolitical uncertainty, central-bank demand and fiscal concerns. Meanwhile, USD/JPY has climbed toward 157.5 despite the BoJ's recent rate hike, keeping intervention risk elevated.

Risk appetite remains mixed. US technology shares continue to outperform, while Bitcoin has slipped below $86,000. Attention now turns to Fed speeches, Middle East diplomacy and the Trump-Xi summit, where trade, AI and strategic commodities are expected to dominate discussions.

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Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.14709	0.06%	-0.63%	-1.65%	-2.30%
GBPUSD	1.3381	0.11%	-0.72%	-1.84%	-0.59%
AUDUSD	0.71222	0.05%	-0.13%	-0.39%	6.74%
NZDUSD	0.57414	0.46%	-0.27%	-3.64%	-0.25%
USDJPY	157.473	0.07%	1.53%	-1.02%	0.46%
USDCAD	1.40282	-0.05%	0.79%	1.33%	2.24%
METALS					
XAUUSD	4388.77	1.09%	0.88%	-2.86%	1.60%
SILVER	66.667	2.26%	3.74%	-0.39%	-6.45%
PLATIN	1814.6	1.13%	0.95%	0.23%	-12.34%
INDICES					
S&P 500	7662.82	0.33%	0.08%	-0.59%	11.94%
DOW JONES	51930	0.29%	-1.22%	-2.87%	8.05%
NASDAQ	29556	0.37%	0.64%	0.44%	17.05%
NIKKEI	65075	1.46%	1.66%	-0.38%	29.27%
DAX	25668	-0.19%	0.39%	-1.62%	4.81%
ENERGY					
CRUDE OIL	100.785	-1.10%	0.73%	19.43%	75.52%
BRENT OIL	103.293	-1.46%	-1.26%	12.74%	69.75%
NATURAL GAS	2.8623	-1.33%	1.11%	1.72%	-22.35%
BONDS					
US 10Y	4.9560	0.0410	-0.03%	0.26%	0.78%
DE 10Y	3.4644	0.0108	-0.07%	0.22%	0.60%
JAPAN 10Y	2.9890	0.0004	0.00%	0.11%	0.92%
UK 10Y	35.1200	2.5400	3.05%	3.04%	7.96%
CHINA 10Y	7.0650	0.0030	-0.03%	0.19%	0.49%

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EURUSD

The euro remained weak near $1.148, close to its lowest since late July, amid German political turmoil and French fiscal concerns. Germany's CDU suffered its worst-ever result in Mecklenburg-Western Pomerania, prompting calls for Chancellor Friedrich Merz to resign after 16 months. In Berlin, the CDU also fell behind the Left party, which won 25.7%. The setback followed its recent loss to the AfD in Saxony-Anhalt. Meanwhile, Scope Ratings downgraded France, while Morningstar DBRS shifted its outlook to negative.

The first resistance is positioned at 1.1500 while the support starts from 1.1450.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1550	1.1520	1.1500	1.1450	1.1400	1.1370

XAUUSD

Gold held near $4,350 on Tuesday as hawkish Fed comments strengthened expectations for further rate hikes. Goolsbee cited persistent supply shocks, while Musalem warned more tightening may be needed. Falling oil prices provided some support amid stronger Middle East diplomacy and continued energy flows. Trump's UN appearance and a possible meeting with Pezeshkian remain in focus. Longer-term support comes from central bank buying, geopolitical uncertainty, fiscal concerns, and currency debasement risks.

First resistance is seen at $4385, with initial support near $4300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4450	4420	4385	4300	4260	4200

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USDJPY

The yen fell to 157.5 per dollar on Tuesday, extending losses for a third session and keeping intervention risks elevated during Japan's holiday. Concerns increased after reports of a BOJ rate check on Friday. A stronger dollar also weighed as hawkish Fed comments lifted US rate-hike bets. The yen dropped sharply after last week's BOJ hike, which drew two dissents. Governor Kazuo Ueda signaled further tightening while maintaining supportive financial conditions.

First resistance is seen at 158.40, with initial support near 156.80.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
161.50	160.00	158.40	156.80	155.50	154.00

BTCUSD

Bitcoin traded around 85,683 against the US dollar on Tuesday, September 22, dropping 904 points or 1.04% for the session. The cryptocurrency extended broader losses, down 10.17% over four weeks and 23.50% over the past year. Analysts and macro models project Bitcoin at 81,990 by the end of the current quarter, reaching 92,219 in twelve months.

First resistance is seen at 87,500, with initial support near 84.000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
92.000	90.000	87.500	84.000	82.500	80.000

BRENT OIL

Brent recovered to around $101 on Tuesday after four sessions of losses as Middle East supply concerns eased and US-Iran diplomacy gained momentum. Trump will address the UN today and may meet Iranian President Pezeshkian, Gulf leaders, and China’s Xi Jinping this week. The US also proposed a $5 billion reconstruction fund. Meanwhile, Saudi Arabia shipped 2.9 million bpd through Hormuz over six days, while tankers holding 14 million barrels gathered at Saudi Gulf terminals, the most since June.

Resistance is seen at 103.00, while the nearest support stands at 100.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
108.70	105.50	103.00	100.00	98.50	97.00

NASDAQ

The US 100 Tech Index reached 30,600 on Tuesday, September 22, gaining 838 points or 2.83% on the day. The index expanded its upward trend, gaining 5.43% over four weeks and 24.49% over the past year. Analyst estimates and macro models target the index at 29,007 by the end of the quarter and 27,176 within twelve months.

Resistance stands at 30,000, while the nearest support is located at 29,550.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$30.500	$30.200	$30.000	$29,550	$29,200	$29,000

USDCNH

The offshore yuan held near 6.69 per dollar on Tuesday, close to its strongest since July 2022, amid optimism over US-China talks. Officials discussed AI, investment, and trade ahead of the September 23–25 Trump-Xi summit, which may cover Iran, export controls, and rare earths. Washington also signaled support for a possible three-to-six-month trade truce extension. Meanwhile, China kept the one-year LPR at 3% and five-year LPR at 3.5%, with yuan strength limiting room for further easing.

Resistance stands at 6.7070 while the nearest support is located at 6.6900.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.7450	6.7220	6.7070	6.6900	6.6840	6.6790

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