DAILY ANALYSIS

24 September

Economic Calendar

Time	Cur.	Event	Forecast	Previous
All Day	KRW	South Korea – Chuseok – Thanksgiving Day		
07:30	CHF	SNB Interest Rate Decision (Q3)	0.00%	0.00%
12:30	USD	Initial Jobless Claims	201K	196K
14:00	USD	New Home Sales (Aug)	615K	607K

Strong US Data Lifts Rate Hike Bets

Stronger US economic data has pushed monetary policy expectations firmly back toward further tightening on September 24. S&P Global's flash Composite PMI rose to its highest level since July 2021, while input-price pressures accelerated sharply. Fed Governor Michael Barr also signaled that additional policy adjustments may be needed, lifting the implied probability of an October rate hike to around 70%. Treasury yields rose alongside these expectations, strengthening the dollar.

EUR/USD slipped below 1.14 to a near two-month low. The eurozone economy is showing greater resilience, with private-sector activity expanding at its fastest pace in roughly three and a half years. However, higher energy costs remain a concern for the ECB, particularly as policymakers assess whether renewed oil pressure could keep inflation elevated well into 2027.

Energy prices have again become a major source of uncertainty. Brent remains above $100 after rebounding sharply as negotiations between Washington and Tehran produced no immediate agreement on reopening the Strait of Hormuz. Iran has said the strait will remain restricted until its conditions are met, although diplomatic discussions continue.

Higher yields and dollar strength have pushed gold below $4,300, while USD/JPY remains close to 158 despite the BoJ's recent rate hike. Japanese intervention risk is increasing as the yen approaches 160.

Risk appetite has also weakened, with the US 100 Tech Index retreating toward 30,400 and Bitcoin falling below $84,000. The immediate macro focus remains on whether strong US activity and renewed energy inflation force central banks to maintain tighter policy for longer.

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Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
		CURRENCIES			
EURUSD	1.13768	-0.04%	-0.86%	-2.55%	-3.10%
GBPUSD	1.32332	-0.04%	-0.94%	-3.05%	-1.68%
AUDUSD	0.70311	-0.11%	-1.12%	-1.84%	5.37%
NZDUSD	0.56733	-0.01%	-1.01%	-5.08%	-1.44%
USDJPY	158.235	-0.06%	1.45%	-0.61%	0.95%
USDCAD	1.41061	0.02%	0.82%	1.94%	2.81%
		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	5.1290	0.0130	0.19%	0.50%	0.96%
DE 10Y	3.5495	0.0957	0.04%	0.30%	0.69%
JAPAN 10Y	3.0840	0.0950	0.09%	0.19%	1.01%
UK 10Y	32.5200	0.0000	-0.31%	0.44%	5.36%
CHINA 10Y	7.0320	0.0030	-0.03%	0.16%	0.46%

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EURUSD

The euro fell below $1.14, hitting a near two-month low as strong US PMI data and hawkish Fed remarks lifted the dollar and tightening expectations. Rising oil prices amid US-Iran uncertainty added pressure. Meanwhile, eurozone private-sector activity grew at its fastest pace in nearly 3.5 years, supporting ECB hike bets. Joachim Nagel said oil is increasingly important for policy, while Philip Lane warned another energy surge could keep inflation elevated longer.

The first resistance is positioned at 1.1400 while the support starts from 1.1350.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1500	1.1450	1.1400	1.1350	1.1320	1.1300

XAUUSD

Gold held below $4,300 on Thursday as a stronger dollar and higher Treasury yields weighed on prices. Strong US private-sector data and hawkish Fed comments lifted expectations for further tightening, with October hike odds rising to 70% from 55%. Oil's rebound added inflation pressure as Iranian President Pezeshkian maintained that Hormuz navigation would remain blocked while sanctions and the US blockade continue, reinforcing expectations for higher rates.

First resistance is seen at $4320, with initial support near $4240.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4410	4370	4320	4240	4200	4150

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USDJPY

The yen held near 158 per dollar on Thursday, close to three-week lows, as strong US data and higher Treasury yields supported Fed hike expectations. Elevated oil prices added inflation pressure. Intervention risks also increased as the yen approached 160, following reports of a recent BOJ rate check. Last week's BOJ hike was seen as insufficiently hawkish, while Japan's manufacturing growth slowed to a seven-month low in September.

First resistance is seen at 158.40, with initial support near 157.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
161.50	160.00	158.40	157.20	156.00	155.00

BTCUSD

Bitcoin dropped to 83,875 against the US dollar on Thursday, September 24, falling 519 points or 0.61% from the previous close. The cryptocurrency has lost 6.73% over the past four weeks and remains down 23.06% over the last year. Forecasts project Bitcoin to settle near 81,990 by the end of this quarter before climbing toward 92,219 within twelve months.

First resistance is seen at 85,500, with initial support near 83.000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
92.000	9.000	85.500	83.000	81.500	80.000

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BRENT OIL

Brent eased toward $102 on Thursday as US-Iran uncertainty intensified. Iranian President Pezeshkian rejected pressure over nuclear technology and said Hormuz would remain restricted while sanctions and the US blockade continue. The US is discussing a voluntary cut to diesel exports with refiners. Meanwhile, Saudi Arabia is restarting exports through its East-West pipeline, while Zelenskyy and Trump discussed an energy ceasefire.

Resistance stands at 98.50, with support at 96.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
102.00	100.50	98.50	96.00	96.50	95.00

NASDAQ

The US 100 Tech Index dropped to 30,387 on Thursday, September 24, shedding 262 points or 0.85% from the previous session. While down 4.03% over the past four weeks, the index maintains a 24.55% gain over the last 12 months. Projections indicate the index may ease to 29,007 by quarter-end and reach 27,176 over a one-year horizon.

Resistance stands at 30,700, while the nearest support is located at 30,200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$31.200	$31.000	$30.700	$30,200	$30,000	$29,700

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USDCNH

The offshore yuan weakened past 6.71 per dollar on Thursday, hitting a nearly three-week low as the dollar strengthened and US-China trade uncertainty grew. October Fed hike odds rose to 70% from 55%, supporting the dollar. Treasury Secretary Scott Bessent said the trade truce was extended by two months to January 10, though Beijing has not confirmed it. Expectations for the Trump-Xi summit remain limited, with talks likely focused on AI, Iran, Taiwan, and economic ties.

Resistance stands at 6.7250 while the nearest support is located at 6.6700.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.7580	6.7450	6.7250	6.6700	6.6880	6.6790

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