DAILY ANALYSIS

25 September

ZITA PLUS

Economic Calendar

Time	Cur.	Event	Forecast	Previous
All Day	KRW	South Korea – Chuseok – Thanksgiving Day (Holiday)		
All Day	CNY	China – Mid – Autumn Festival (Holiday)		
12:30	USD	Durable Goods Orders (MoM) (Aug)	-0.3%	1.1%

Yields Above 5% Lift Dollar, Weigh on Risk

A renewed rise in US Treasury yields is strengthening the dollar and tightening financial conditions on September 25. Markets are pricing nearly a 69% probability of another Federal Reserve rate hike in October after several policymakers signaled that further tightening may be needed to bring inflation back toward target. The 10-year Treasury yield has moved above 5%, increasing pressure on rate-sensitive assets.

EUR/USD has slipped toward 1.1375, extending its decline to the lowest levels since late July. The combination of widening US yield advantages and continued Middle East uncertainty is keeping demand for the dollar firm.

Gold has fallen toward $4,270 and is heading for a weekly loss of more than 2%. Higher yields increase the opportunity cost of holding non-yielding assets, while dollar strength is adding further pressure.

Energy markets remain highly sensitive to US-Iran negotiations. Tehran has previously offered to reopen the Strait of Hormuz if Washington reduces military pressure and lifts its blockade on Iranian ports. Reports of a possible phased agreement are providing some relief, although the region's oil transport system remains costly and fragile.

USD/JPY has climbed toward 158.5 as higher US yields outweigh the effect of the BoJ's recent rate increase, bringing the 160 area and possible Japanese intervention back into focus.

Risk appetite remains restrained, with Bitcoin near $84,000 and the US 100 Tech Index holding around 30,500. Meanwhile, the Trump-Xi summit produced only a short extension of the trade truce, leaving major issues around tariffs, technology restrictions and rare-earth supplies unresolved.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.13771	-0.03%	-0.94%	-2.35%	-3.10%
GBPUSD	1.3219	0.00%	-1.31%	-2.76%	-1.79%
AUDUSD	0.70189	0.10%	-1.44%	-2.11%	5.19%
NZDUSD	0.56622	-0.01%	-1.03%	-4.76%	-1.63%
USDJPY	158.195	-0.42%	0.84%	-0.70%	0.92%
USDCAD	1.41527	0.11%	1.19%	1.99%	3.15%
METALS					
XAUUSD	4271.9	-0.06%	-2.54%	-7.01%	-1.11%
SILVER	63.698	-0.19%	-3.83%	-6.46%	-10.61%
PLATIN	1751.4	-0.03%	-3.04%	-5.05%	-15.39%
INDICES					
S&P 500	7707.87	0.05%	0.75%	0.42%	12.60%
DOW JONES	51402	0.10%	-0.54%	-3.86%	6.95%
NASDAQ	30564	0.28%	3.10%	4.58%	21.05%
NIKKEI	66341	1.26%	2.03%	0.12%	31.79%
DAX	25476	0.83%	0.68%	-3.08%	4.03%
ENERGY					
CRUDE OIL	92.732	-1.98%	-3.48%	12.77%	61.50%
BRENT OIL	105.286	-1.23%	1.36%	21.10%	73.03%
NATURAL GAS	3.1856	-3.38%	9.40%	10.84%	-13.58%
BONDS					
US 10Y	5.1790	0.0260	0.18%	0.53%	1.01%
DE 10Y	3.6004	0.0110	0.12%	0.40%	0.74%
JAPAN 10Y	3.0820	0.0023	0.09%	0.19%	1.01%
UK 10Y	32.6400	0.1200	0.02%	0.65%	5.48%
CHINA 10Y	7.1140	0.0820	0.04%	0.26%	0.54%

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EURUSD

The euro drifted lower on Friday as growing expectations for a Federal Reserve rate hike and ongoing Middle East conflicts weighed on sentiment. EUR/USD dipped toward 1.1375 during early Asian trading. Investors are currently pricing in a 67.5% chance of a Fed rate increase at the upcoming October meeting. On the geopolitical front, Iran's president stated that the US must choose whether to end the war.

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 traded near $4,270 per ounce on Friday, on track for a weekly drop exceeding 2%. A firmer US dollar and surging Treasury yields continue to weigh on the precious metal alongside rising expectations that the Federal Reserve will raise interest rates again to curb inflation. On Thursday, 10-year and 30-year US Treasury yields hit multi-decade highs, while the dollar reached a two-month peak.

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

USDJPY

The Japanese yen traded around 158.5 per dollar on Friday, staying near two-week lows and approaching the critical 160 threshold that could test Tokyo's intervention patience. Higher Treasury yields and a rising US dollar continue to weigh on the currency amid bets on further Federal Reserve tightening. Sentiment was also dampened by views that the Bank of Japan's recent rate increase lacked sufficient strength. Still, former BOJ official Makoto Sakurai suggested rates could rise quarterly, potentially reaching 2% by mid-next year.

First resistance is seen at 159.50, with initial support near 157.70.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
162.50	161.10	159.50	157.70	156.20	155.00

BTCUSD

Bitcoin traded around $84,105 on Friday, September 25, dropping 0.32% or 271 points from the previous session. The cryptocurrency has dropped 6.45% over the past month and 23.35% over the past year. Looking ahead, macro models and analyst forecasts project Bitcoin near $81,990 by quarter-end and $92,219 over the coming year.

Initial resistance sits near 85,500, with support around 83,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
89.000	87.000	85.500	83.000	81.500	80.000

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BRENT OIL

Brent crude fell below $106 per barrel on Friday, snapping a two-day rally as reports indicated potential progress between the US and Iran on a phased deal. Mediated by Qatar on the sidelines of the UN General Assembly, the proposed agreement aims to reopen the Strait of Hormuz and lift the US blockade on Iranian ports. However, Tehran maintains that any accord requires a reduction in US military pressure alongside the blockade's removal while keeping control over the waterway.

Resistance is seen at 100.50, while the nearest support stands at 96.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
103.70	102.00	100.50	96.00	94.50	92.00

NASDAQ

The US 100 Tech Index traded at 30,493 on Friday, September 25, edging up 9 points, or 0.03%, from the prior session. The index has climbed 4.34% over the past month and is up 24.44% over the last year. Forward-looking macroeconomic models and analyst projections place the index near 29,007 by the end of the quarter and around 27,176 over the next 12 months. Immediate resistance sits at 30,700, with support nearby at 30,200.

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

USDCNH

The offshore yuan slipped toward 6.71 per dollar on Friday, heading for a weekly drop as investors evaluated results from the Trump-Xi summit in Washington. Artificial intelligence emerged as a central theme during Thursday's White House discussions, with both leaders focusing on managing competitive dynamics across the expanding tech sector.

Resistance stands at 6.7250 while the nearest support is located at 6.7050.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.7580	6.7450	6.7250	6.7050	6.6880	6.6790

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