

DAILY ANALYSIS

29 September



Economic Calendar

Time	Cur.	Event	Forecast	Previous
11:00	EUR	ECB President Lagarde Speaks		
13:00	USD	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Jul)	0.4%	
13:00	USD	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Jul)	2.2%	2.1%
14:00	USD	CB Consumer Confidence (Sep)	90.1	89.4
14:00	USD	JOLTS Job Openings (Aug)	7.230M	7.271M
15:00	GBP	BoE MPC Member Mann Speaks		
15:00	USD	FOMC Member Bowman Speaks		
16:40	USD	Fed Vice Chair for Supervision Barr Speaks		
18:00	USD	FOMC Member Williams Speaks		
18:00	EUR	ECB's Lane Speaks		
19:00	USD	Fed Waller Speaks		
20:30	USD	API Weekly Crude Oil Stock		1.786M

Middle East Tensions Keep Fed Hike Bets Elevated

Renewed Middle East tensions and persistent inflation concerns are keeping financial conditions tight on September 29. The dollar remains near a two-month high as markets price roughly a two-thirds chance of another Federal Reserve rate hike in October. Rising oil prices and elevated Treasury yields are reinforcing expectations that monetary policy may need to stay restrictive for longer.

EUR/USD has fallen toward 1.136, its weakest level since late July. The ECB's recent rate increase has provided limited support as the widening US yield advantage continues to favor the dollar. Attention now turns to German inflation and retail sales data for further clues on the European outlook.

Energy markets have again become the main geopolitical risk. Oil rose for a second session after Washington rejected Iran's latest proposal concerning the Strait of Hormuz, while continued regional tensions threaten supply routes. Brent's November contract moved above \$106, although later-dated prices remain lower, reflecting uncertainty over how long disruptions will persist.

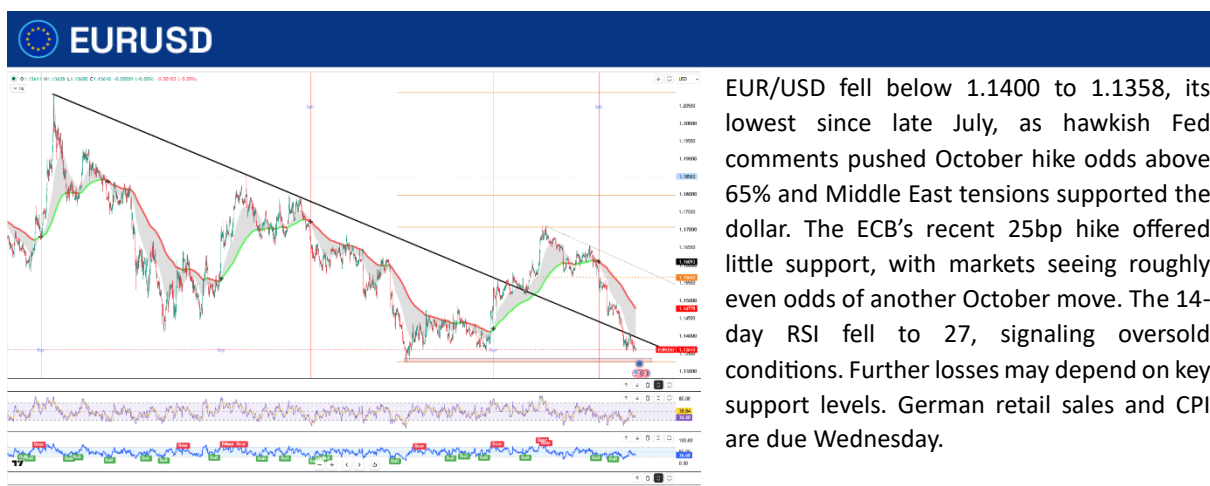
Gold is attempting to recover after falling to a seven-week low, trading near \$4,144 as higher yields and Fed tightening expectations offset demand for geopolitical protection.

USD/JPY has eased toward 157 as speculation grows that the BoJ could tighten again, although the broader dollar backdrop remains supportive. Meanwhile, US technology shares have weakened as higher yields pressure valuations, while Bitcoin remains near \$83,000.

In China, sentiment received modest support from targeted US-China tariff reductions following the Trump-Xi summit, but major disagreements remain unresolved. China is also preparing additional economic support as domestic growth pressures persist.

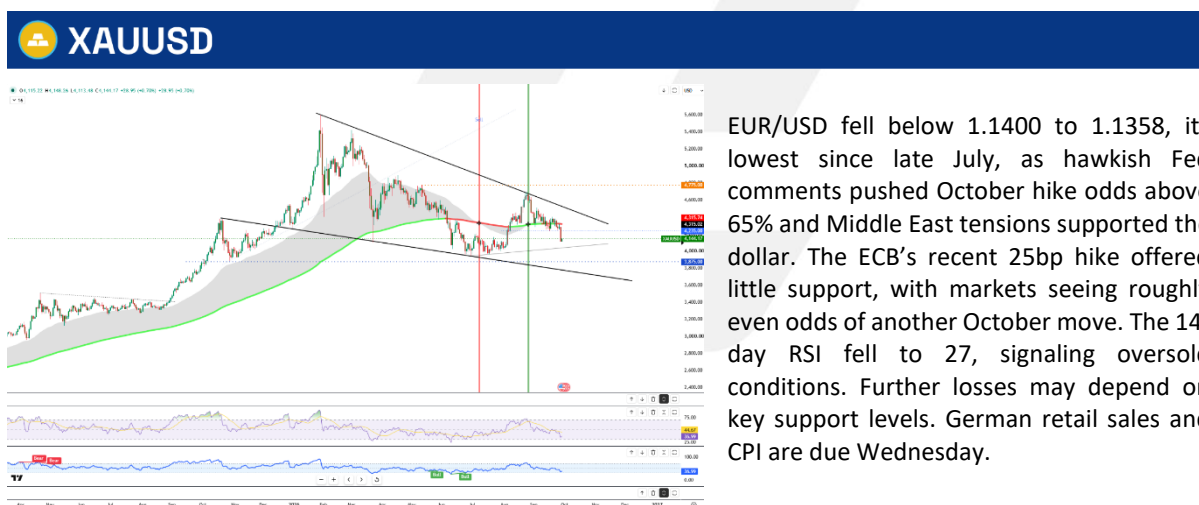
Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.13621	-0.08%	-0.75%	-2.20%	-3.22%
GBPUSD	1.32404	-0.11%	-0.79%	-2.28%	-1.63%
AUDUSD	0.69917	-0.38%	-1.74%	-2.44%	4.78%
NZDUSD	0.56568	-0.20%	-1.24%	-4.37%	-1.72%
USDJPY	157.285	-0.07%	-0.06%	-1.54%	0.34%
USDCAD	1.4184	0.07%	0.86%	2.38%	3.38%
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	5.2480	0.0040	0.28%	0.49%	1.08%
DE 10Y	3.6322	0.0112	0.18%	0.31%	0.77%
JAPAN 10Y	3.0870	0.0133	0.10%	0.14%	1.01%
UK 10Y	35.6700	2.9000	3.24%	3.79%	8.51%
CHINA 10Y	7.1830	0.0710	0.12%	0.23%	0.61%



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	1.1470	1.1400	1.1350	1.1320	1.1275



First resistance is seen at \$4180, with initial support near \$4110.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4315	4205	4180	4110	4050	4000

USDJPY

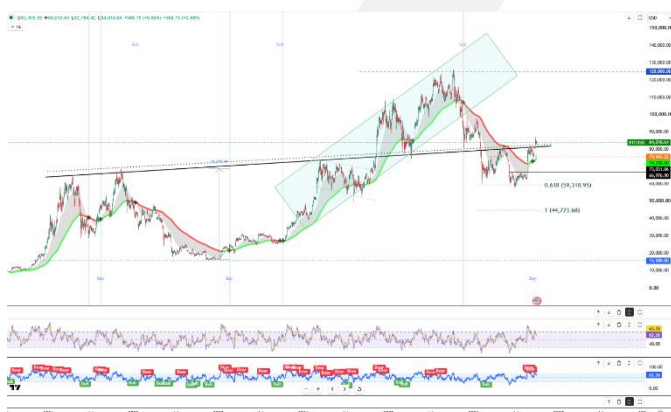


USD/JPY fell for a second session to around 156.90, consolidating within a symmetrical triangle. The pair remains below its 9- and 50-day moving averages, while the 14-day RSI near 47 signals consolidation rather than oversold conditions. Hawkish Fed comments on persistent inflation continue to support the dollar. Meanwhile, a former BOJ official raised the possibility of another rate hike as soon as late October, which could strengthen the yen if markets begin pricing in a rare back-to-back move.

First resistance is seen at 159.50, with initial support near 157.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
162.50	161.10	159.50	157.00	156.20	155.00

BTCUSD



Bitcoin traded near \$83,123 on September 29, down 0.45% from the previous session. The cryptocurrency has lost 7.01% over the past four weeks and remains 27.11% lower year-on-year. Looking ahead, Trading Economics models and analyst forecasts project Bitcoin at around \$84,180 by the end of the quarter, with the price potentially reaching \$95,059 over the next 12 months.

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

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
90.000	87.400	85.500	83.000	81.500	80.000

BRENT OIL



Brent surged nearly 2% toward \$99.30 after Washington rejected Iran's proposal to reopen the Strait of Hormuz and signaled increased military pressure. Saudi Arabia also intercepted Houthi drones and missiles targeting Riyadh and areas near Aramco infrastructure, shortly after the East-West pipeline resumed operations. Supply risks pushed oil higher despite falling equity markets. Brent has risen sharply across all timeframes and is now more than 70% higher year-to-date, according to Trading Economics.

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 near 30,139 on September 29, falling 331 points, or 1.08%, from the previous session. The index has declined 2.32% over the past four weeks, while remaining 22.12% higher year-on-year. Trading Economics models and analyst expectations project the index at around 29,947 by quarter-end, before potentially declining further to 28,048 over the next 12 months.

Resistance stands at 30,800, while the nearest support is located at 30,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$31.200	\$31.000	\$30.800	\$30,000	\$29,250	\$27,800

USD CNH



The offshore yuan strengthened to around 6.70 per dollar, extending gains as markets assessed the Trump-Xi summit. The US and China agreed to reduce tariffs on about \$30 billion of imports from each country and extend their trade truce through January. However, no major breakthroughs emerged on AI cooperation, Iran, or US arms sales to Taiwan. Meanwhile, China's industrial profits rose 15.7% year-on-year to CNY 5.27 trillion in the first eight months of 2026, slowing from 17.6% growth in January-July.

Resistance stands at 6.7250 while the nearest support is located at 6.7000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.7580	6.7450	6.7250	6.7000	6.6880	6.6790

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🌐 zitaplus.com

✉ support@zitaplus.com

☎ +44 7442 667878

📍 Craigmuir Chambers, Road Town, Tortola,
VG 1110, British Virgin Islands

