



Rates Markets

Chartbook – \$ Majors

5 September, 2025

Global Reach. Local Expertise

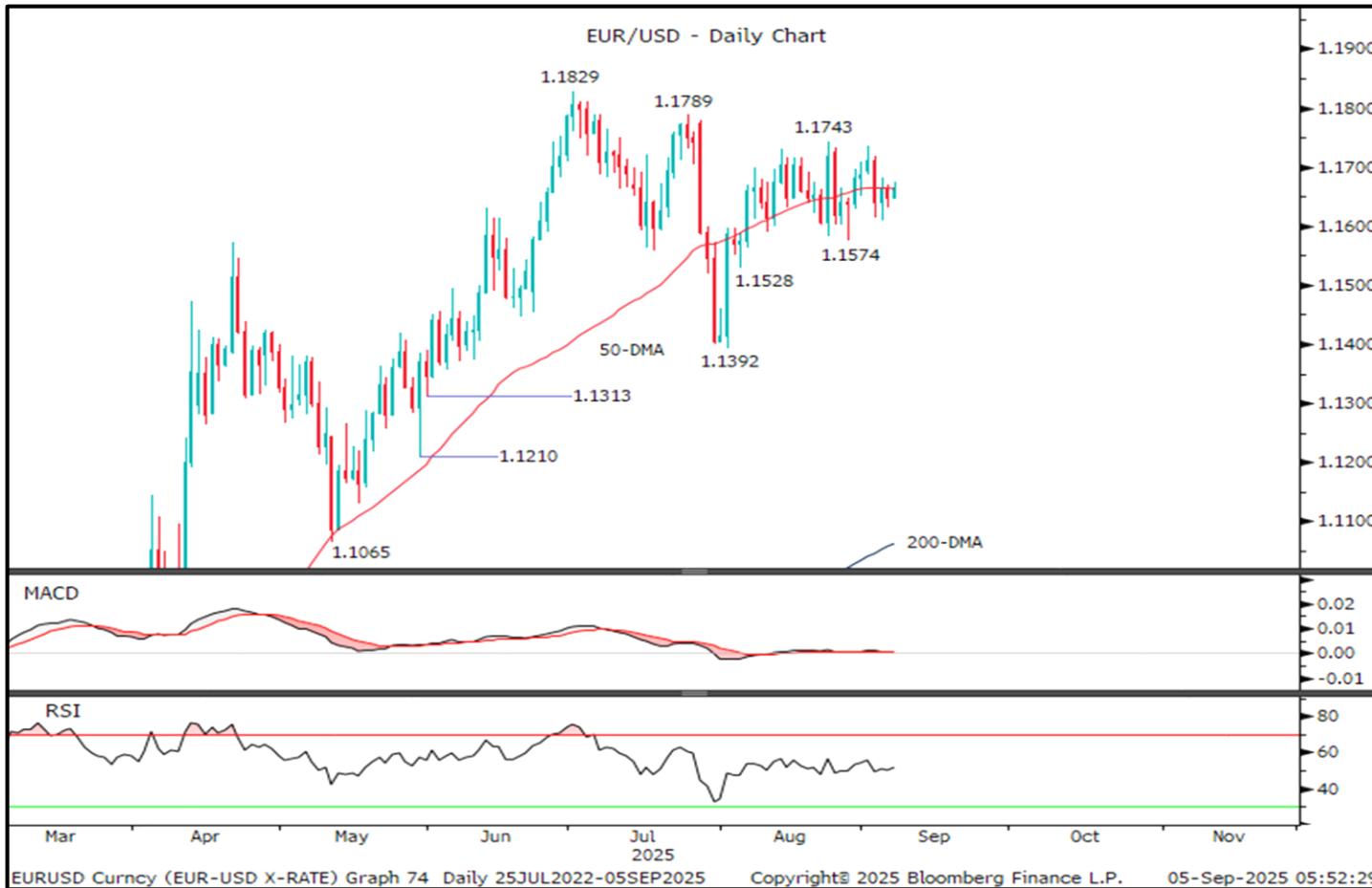
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We're here for you, wherever your business takes you.

EUR/USD – Awaits new 4wk highs to 1.1789/1.1829

Long at 1.1610 for 1.1829, stop below 1.1528



Rates Markets



SENTIMENT MATRIX

IGM 1Wk Range

IGM 2Wk Range

IGM 1Mth Range

Overall Rating

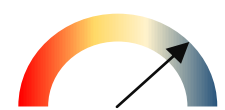
EUR/USD

1.1622-1.1782

1.1593-1.1826

1.1533-1.1915

75% BULLISH



R5 1.1975 FAIR (25 Jun 21 high)

R4 1.1909 STRG (30 Jul/3 Sep 21 lower highs)

R3 1.1829 STRG (2025 high - 1 Jul)

R2 1.1789 STRG (24 Jul 25 lower high)

R1 1.1743 FAIR (22 Aug 25 high)

1.1666 Price at update

S1 1.1574 STRG (27 Aug 25 reaction low)

S2 1.1528 FAIR (5 Aug 25 low)

S3 1.1461 FAIR (31 Jul 25 high)

S4 1.1392 STRG (1 Aug 25 reaction low)

S5 1.1313 FAIR (30 May 25 low)

- Continues to range under the 22 Aug 1.1743 high, within the wider bullish structure
- Any dips back towards 1.1574-28 (27/5 Aug 25 lows) are likely to attract fresh bids
- Above 1.1743 renews bullish impetus, opening 1.1789-1.1829 (24/1 Jul highs) next followed by 1.1909 (30 Jul/3 Sep 21 highs)



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USD/JPY – Ranging over 146.21

Look to sell



Rates Markets



SENTIMENT MATRIX

IGM 1Wk Range

IGM 2Wk Range

IGM 1Mth Range

Overall Rating

USD/JPY

146.21-147.73

145.83-148.05

145.06-148.68

63% BEARISH



- R5** 152.31 FAIR (19 Feb 25 high)
R4 151.62 FAIR (61.8% retrace of 158.87-139.89 fall)
R3 151.30 **STRG** (28/3 Mar 25 highs - 151.21/30)
R2 150.92 **STRG** (1 Aug 25 reaction high)
R1 149.18 FAIR (16 Jul 25 high)
148.22 Price at update
S1 147.05 FAIR (2 Sep 25 low)
S2 146.21 **STRG** (14 Aug 25 range low)
S3 145.23 FAIR (3 Jul 25 high)
S4 144.18 FAIR (4 Jul 25 low)
S5 143.32 FAIR (2 Jul 25 low)

- Reversed from a high of 150.92 (1 Aug) to a low of 146.21 (14 Aug), before drifting sideways in a tight band
- Below 146.21 risks a deeper setback to 145.23 (3 Jul high), possibly 144.18 (4 Jul low)
- Above 150.92 favours extension to 151.21-30 (28/3 Mar highs), possibly 151.62 (61.8% of 158.87-139.89 fall)



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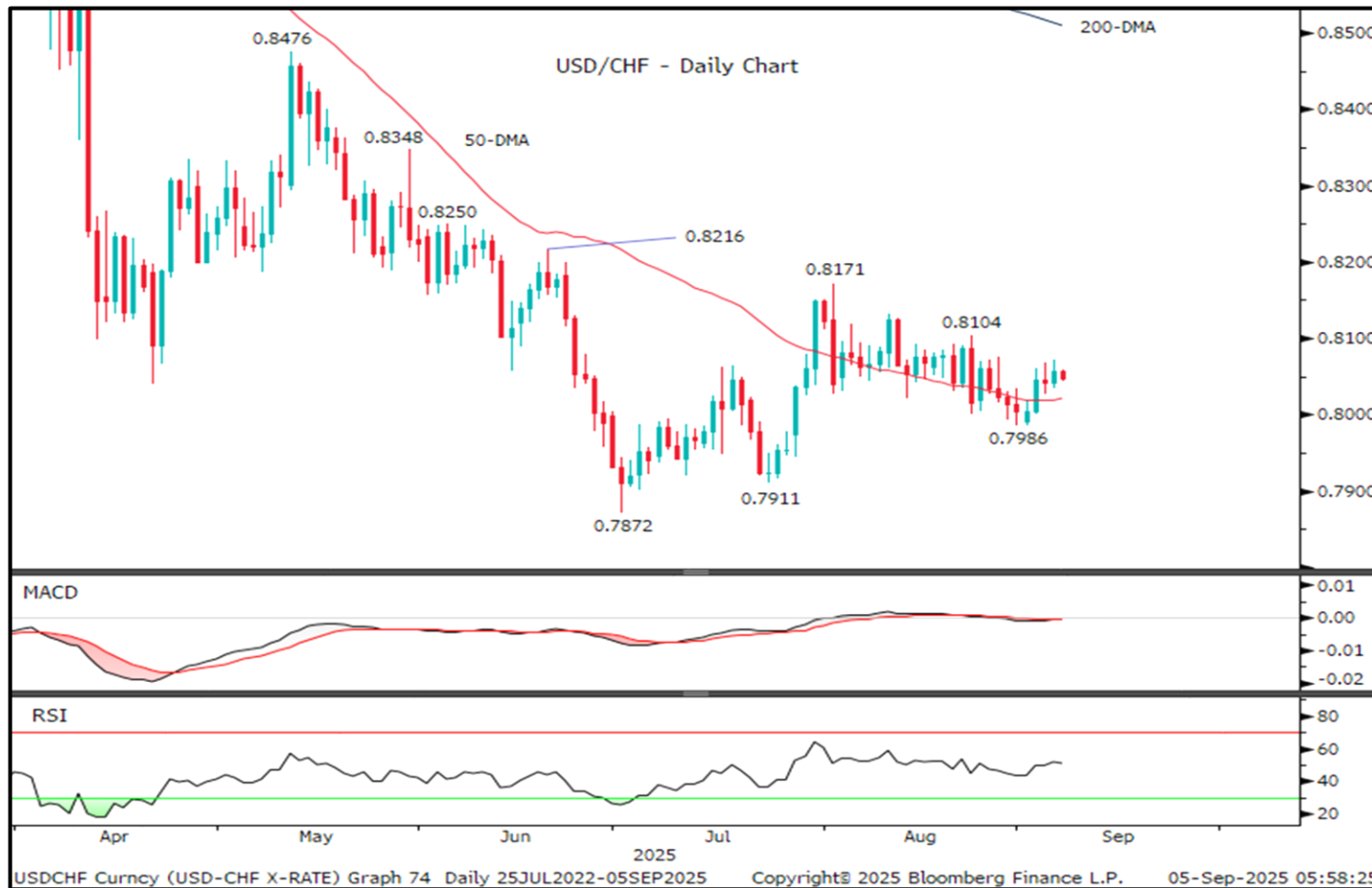
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USD/CHF – Bears eye return to 0.7911/0.7872 lows

Short at 0.8060 for 0.7872, stop above 0.8171



Rates Markets



SENTIMENT MATRIX

IGM 1Wk Range

IGM 2Wk Range

IGM 1Mth Range

Overall Rating

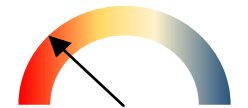
USD/CHF

0.7951-0.8041

0.7926-0.8057

0.7876-0.8091

75% BEARISH



R5 0.8348 STRG (29 May 25 spike high)

R4 0.8250 FAIR (4 Jun 25 range high)

R3 0.8216 STRG (19 Jun 25 lower high)

R2 0.8171 STRG (1 Aug 25 reaction high)

R1 0.8104 FAIR (22 Aug 25 high)

0.8048 Price at update

S1 0.7986 STRG (29 Aug/1 Sep 25 lows)

S2 0.7911 FAIR (23 Jul 25 low)

S3 0.7872 STRG (2025 low - 1 Jul)

S4 0.7798 FAIR (0.618x 0.8476-0.7872 from 0.8171)

S5 0.7567 FAIR (1x 0.8476-0.7872 from 0.8171)

- Looks set to resume the wider decline, after bears returned from 0.8171 on 1 Aug
- Scope is now seen for a return to the 23/1 Jul YTD lows at 0.7911-0.7872 followed by 0.7798 (0.618x projection)
- Above 0.8171 resumes course higher, targeting 0.8216-50 (19/4 Jun highs) next



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GBP/USD – Continues to range under 1.3595 high

Look to sell



Rates Markets



SENTIMENT MATRIX

IGM 1Wk Range

IGM 2Wk Range

IGM 1Mth Range

Overall Rating

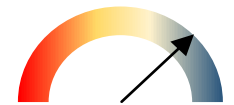
GBP/USD

1.3458-1.3574

1.3436-1.3605

1.3393-1.3670

75% BULLISH



- R5** 1.3789 **STRG** (2025 high - 1 Jul)
- R4** 1.3681 FAIR (4 Jul 25 high)
- R3** 1.3595 **STRG** (14 Aug 25 reaction high)
- R2** 1.3550 FAIR (1 Sep 25 high)
- R1** 1.3494 FAIR (1 Sep 25 prior low)
- 1.3451 Price at update
- S1** 1.3333 FAIR (3 Sep 25 low)
- S2** 1.3254 FAIR (4 Aug 25 low)
- S3** 1.3140 **STRG** (12 May/1 Aug 25 lows - 1.3140/42)
- S4** 1.3041 FAIR (14 Apr 25 low)
- S5** 1.2945 **STRG** (50% of 1.2100-1.3789 rally)

- Continues to range under the 14 Aug 1.3595 high, within the wider bullish structure
- Bears would need to breach 1.3254 (4 Aug low) to bring the 1 Aug 1.3142 low back into focus
- Above 1.3595 renews bullish impetus, opening 1.3681 (4 Jul high) next followed by the 1 Jul YTD peak at 1.3789



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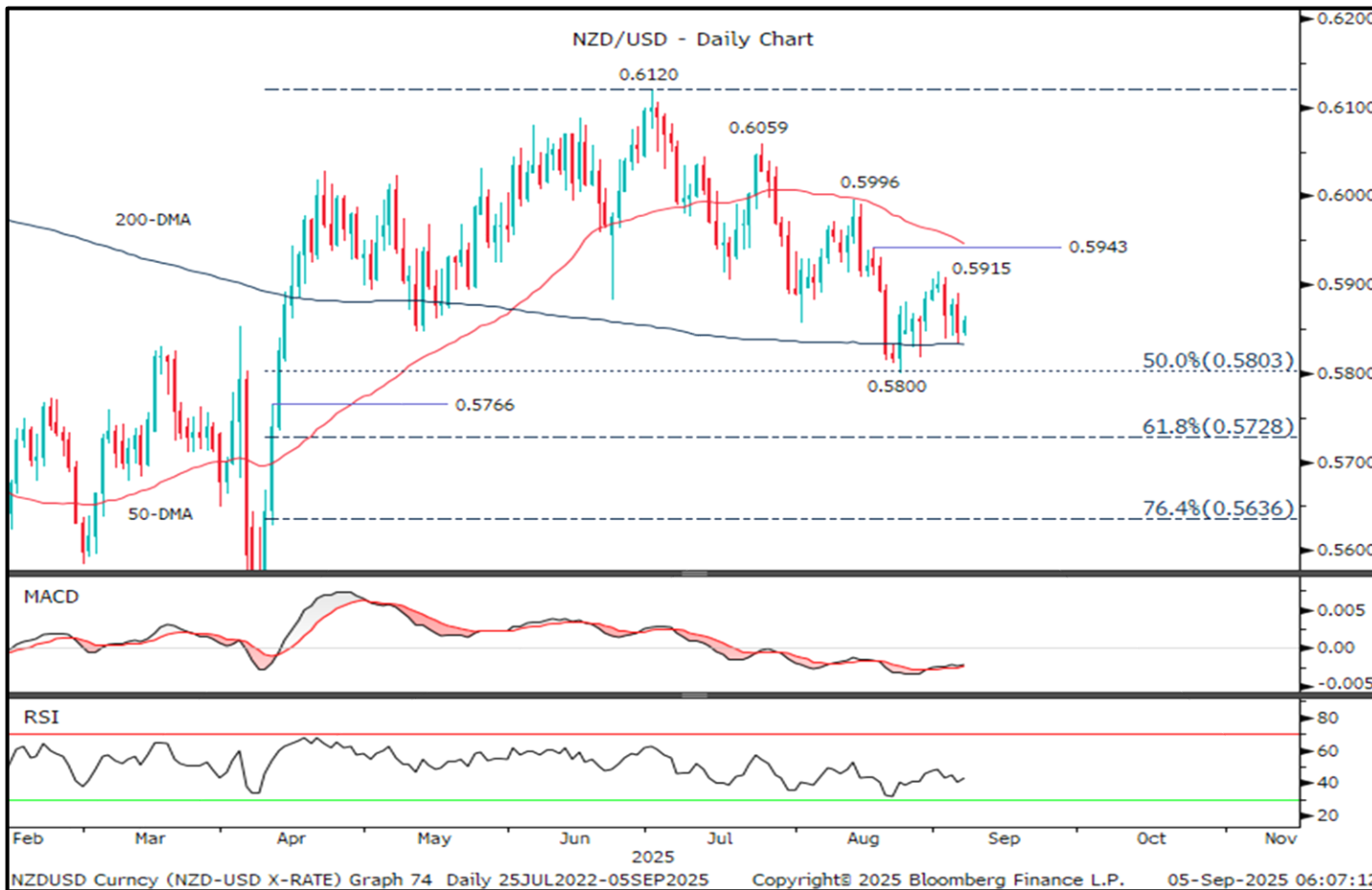
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NZD/USD – Ranging near 50% retrace

Look to sell



Rates Markets



SENTIMENT MATRIX

IGM 1Wk Range

IGM 2Wk Range

IGM 1Mth Range

Overall Rating

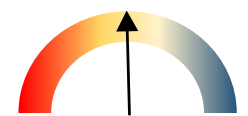
NZD/USD

0.5849-0.5937

0.5829-0.5957

0.5788-0.5998

NEUTRAL



R5 0.6220 FAIR (4 Oct 24 high)

R4 0.6120 STRG (1 Jul 2025/11 Oct 24 highs)

R3 0.6059 STRG (24 Jul 25 lower high)

R2 0.5996 STRG (13 Aug 25 lower high)

R1 0.5943 FAIR (18 Aug/1 Sep 25 highs - 0.5943/0.5915)
0.5861 Price at update

S1 0.5800 FAIR (22 Aug low/nr 50% of 0.5486/0.6120)

S2 0.5766 FAIR (10 Apr 25 high)

S3 0.5728 STRG (61.8% retrace of 0.5486-0.6120 rally)

S4 0.5636 FAIR (76.4% retrace of 0.5486-0.6120 rally)

S5 0.5516 FAIR (3 Feb 25 prior low)

- Decline from Jul's 0.6120 peak retraced 50% of the advance from Apr's 0.5486 low at 0.5803 before stabilising off 0.5800 (22 Aug low)
- Below there risks extension to 0.5766 (10 Apr high), possibly 0.5728 (61.8% retracement)
- Bulls need to clear 0.5915-43 (1 Sep/18 Aug highs) then 0.5996 (13 Aug high) to signal a return to strength



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USD/CAD – Below 1.3727-22 to expose 1.3636 next

Short at 1.3860 for 1.3637, stop above 1.3868



Rates Markets



SENTIMENT MATRIX

IGM 1Wk Range

IGM 2Wk Range

IGM 1Mth Range

Overall Rating

USD/CAD

1.3663-1.3804

1.3628-1.3833

1.3556-1.3892

63% BEARISH



R5 1.4296 FAIR (7 Apr 25 high)

R4 1.4151 FAIR (14 Feb 25 low)

R3 1.4016 STRG (12/13 May 25 tweezers top)

R2 1.3925 STRG (22 Aug 25 reaction high)

R1 1.3868 FAIR (26 Aug 25 high)

1.3809 Price at update

S1 1.3722 STRG (7/29 Aug 25 higher lows - 1.3722/27)

S2 1.3637 FAIR (25 Jul 25 low/bullish belt hold)

S3 1.3540 STRG (23 Jul/16 Jun 25 lows - 1.3576/40)

S4 1.3473 FAIR (2 Oct 24 minor higher low)

S5 1.3413 STRG (9 Feb/25 Sep 24 lows - 1.3413/20)

- Decline from the 22 Aug 1.3925 high reached 1.3727 on 29 Aug before stalling just shy of the 7 Aug 1.3722 prior reaction low
- Below there will expose 1.3637 (25 Jul low) next, which guards the 23 Jul/16 Jun year-to-date lows at 1.3576-40
- Above 1.3868 (26 Aug high) re-opens 1.3925, but any further gains should fade ahead of 1.4016 (12/13 May highs)/200-Day MA ~1.4026



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AUD/USD – Awaits resumption of the decline from 0.6625

Short at 0.6475 for 0.6270, stop above 0.6569



Rates Markets



SENTIMENT MATRIX

IGM 1Wk Range

IGM 2Wk Range

IGM 1Mth Range

Overall Rating

AUD/USD

0.6501-0.6587

0.6484-0.6609

0.6448-0.6653

63% BULLISH



R5 0.6810 FAIR (7 Oct high)

R4 0.6759 FAIR (11 Oct 24 high)

R3 0.6700 FAIR (76.4% retrace of 0.6942-0.5915 fall)

R2 0.6625 STRG (2025 high - 24 Jul)

R1 0.6569 STRG (14 Aug 25 lower high)

0.6529 Price at update

S1 0.6463 FAIR (27 Aug 25 low)

S2 0.6415 STRG (21/22 Aug 25 tweezers bottom)

S3 0.6373 STRG (23 Jun 25 spike low)

S4 0.6344 STRG (12 May/24 Apr 25 lows - 0.6357/44)

S5 0.6270 FAIR (50% retrace of 0.5915-0.6625 rally)

- Probed marginally below the 1 Aug 0.6419 low before bouncing off 0.6415 (21 Aug low) to extend the sideways drift under Jul's 0.6625 peak
- Below 0.6415 risks extension to 0.6373 (23 Jun) & 0.6357-44 (12 May/24 Apr), possibly 0.6270 (50% of 0.5915-0.6625 rally)
- Above 0.6569 (14 Aug high) would open the way for a 0.6625 re-test



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