

DAILY ANALYSIS

1 AUGUST 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
7:55	EUR	HCOB Germany Manufacturing PMI (Jul)	49.2	49
8:00	EUR	HCOB Eurozone Manufacturing PMI (Jul)	49.8	49.5
8:30	GBP	S&P Global Manufacturing PMI (Jul)	48.2	47.7
9:00	EUR	Core CPI (YoY) (Jul)	2.30%	2.30%
9:00	EUR	CPI (MoM) (Jul)		0.30%
9:00	EUR	CPI (YoY) (Jul)	1.90%	2.00%
12:30	USD	Average Hourly Earnings (YoY) (YoY) (Jul)	3.80%	3.70%
12:30	USD	Average Hourly Earnings (MoM) (Jul)	0.30%	0.20%
12:30	USD	Nonfarm Payrolls (Jul)	106K	147K
12:30	USD	Unemployment Rate (Jul)	4.20%	4.10%
13:45	USD	S&P Global Manufacturing PMI (Jul)	49.5	52.9
14:00	USD	ISM Manufacturing PMI (Jul)	49.5	49
14:00	USD	Michigan Consumer Sentiment (Jul)	61.8	60.7

Trump Formalizes New Global Tariffs

U.S. President Donald Trump signed an executive order on Tuesday, imposing new tariffs ranging from 10% to 41% on imports from multiple countries, effective August 1. The order formalizes previous announcements, setting key rates at 25% for India, 20% for Taiwan, 30% for South Africa, 35% for Canada (up from 25%), and 50% for Brazil. While deals were reached with the EU, UK, Japan, and South Korea, unilateral tariffs were applied elsewhere. The rollout was delayed twice for further negotiations and now faces legal challenges over presidential authority.

Trump also reaffirmed a 10% baseline global tariff and introduced a 40% duty on goods suspected of being rerouted through third countries to evade tariffs. These measures have escalated trade tensions and increased demand for the U.S. dollar. Meanwhile, June core PCE rose 0.3% monthly and 2.8% annually, complicating expectations for a September rate cut.

In Germany, annual inflation held at 2% in July, slightly above the 1.9% forecast. Food prices rose more sharply, while falling energy prices offset weaker service inflation, now at 3.1%. Monthly CPI climbed 0.3%, beating expectations. The EU-harmonized rate dipped to 1.8% year-on-year, with a monthly rise of 0.4%, matching forecasts.

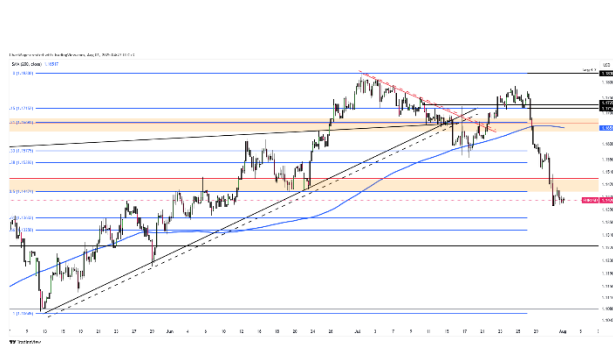
The Chicago Business Barometer rose to 47.1 in July, above estimates, driven by gains in new orders and backlogs. Still, the index stayed below 50 for the 20th straight month, signaling contraction. Employment, production, and deliveries weakened, while price pressures eased, with a sharp drop in the prices paid index.

The Bank of Japan kept rates steady at 0.5% in July, the highest level since 2008. The BoJ raised its FY 2025 core inflation forecast to 2.7%, projecting a dip to 1.8% in FY 2026 and a rebound to 2.0% in FY 2027. The GDP forecast for FY 2025 was lifted slightly to 0.6%, while FY 2026 was held at 0.7%, supported by a new U.S. trade deal.

China's 10-year bond yield fell to around 1.70% Friday as investors sought safe-haven assets after Trump's tariff measures. Meanwhile, U.S. 10-year Treasury yields rebounded from Tuesday's drop, trading around 4.38%.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.14127	-0.08%	-2.80%	-3.27%	10.18%
GBPUSD	1.31949	-0.10%	-1.78%	-3.33%	5.40%
AUDUSD	0.64292	0.02%	-2.07%	-2.32%	3.87%
NZDUSD	0.58793	-0.13%	-2.25%	-3.44%	5.12%
USDJPY	150.825	0.01%	2.15%	5.09%	-4.15%
USDCAD	1.38548	-0.02%	1.14%	1.96%	-3.64%
METALS					
XAUUSD	3290.04	0.05%	-1.43%	-2.01%	25.36%
SILVER	36.579	-0.27%	-4.19%	0.05%	26.66%
PLATIN	1285.3	-0.43%	-8.68%	-8.95%	43.77%
INDICES					
S&P 500	6340.1	0.01%	-0.76%	1.81%	7.80%
DOW JONES	44142	0.02%	-1.69%	-0.77%	3.76%
NASDAQ	23214	-0.02%	-0.25%	2.53%	10.48%
NIKKEI	40913	-0.38%	-1.31%	2.89%	2.55%
DAX	24018	-0.20%	-0.83%	0.96%	20.64%
ENERGY					
CRUDE OIL	69.183	-0.25%	6.17%	2.57%	-3.54%
BRENT OIL	71.567	-0.34%	4.57%	3.56%	-4.12%
NATURAL GAS	3.0907	0.01%	-2.13%	-11.39%	-14.93%
BONDS					
US 10Y	4.385	1.00%	-0.01%	0.10%	-0.19%
DE 10Y	2.693	1.20%	0.00%	0.13%	0.33%
JAPAN 10Y	1.55	0.57%	-0.06%	0.12%	0.46%
UK 10Y	4.573	3.49%	-0.05%	0.12%	0.00%
CHINA 10Y	1.71	2.50%	-0.03%	0.07%	0.03%



EUR/USD traded sideways on Friday around 1.1417, as strong U.S. economic data lent support to the Fed's cautious stance on rate cuts. Both core PCE inflation and jobless claims surpassed expectations, underscoring the economy's resilience. Although the Fed kept rates unchanged, Chair Powell gave no firm signal on whether a September cut was likely.

The U.S. Dollar Index edged up 0.16% to 100.05. Meanwhile, inflation in the Eurozone stayed close to the ECB's 2% target. Market focus now turns to key U.S. data releases on Friday, including Nonfarm Payrolls, ISM Manufacturing PMI, and the University of Michigan Consumer Sentiment Index.

EUR/USD is currently testing resistance at 1.1450, while support is found at 1.1400.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1660	1.1500	1.1450	1.1400	1.1350	1.1275

XAUUSD



Gold hovered near \$3,290 per ounce, heading toward its weakest weekly close since late June. Prices came under pressure from a stronger U.S. dollar after President Trump formalized a sweeping tariff package, introducing a global 10% tariff and additional duties of up to 41% on imports from several countries.

A 40% tariff was also imposed on rerouted goods shipped through third countries. At the same time, U.S. core and headline PCE inflation for June came in stronger than expected, dampening hopes for a Fed rate cut in September. Traders now await the July jobs report for more clues on the Fed's next move.

Gold is encountering resistance near \$3,320, with support building around \$3,270.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3367	3350	3320	3270	3250	3230



BTC/USD is facing resistance at \$119,300, with support holding around \$114,600.

Bitcoin dipped to around \$115,000 on Friday, pulling back from the \$122,000 resistance hit earlier this month. Strong support is found between \$109,000 and \$110,000, while initial resistance stands at \$120,000. The broader bullish trend remains intact, backed by the 200-day moving average currently near \$98,300.

BTC/USD is facing resistance at \$119,300, with

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
125,000	121,900	119,300	114,600	110,600	108,500

USDJPY



The Japanese yen weakened to around 150.7 per dollar on Friday as the dollar gained strength after Trump's new tariff orders. He reaffirmed a 10% global tariff and introduced up to 41% reciprocal levies on countries without formal trade agreements, escalating tensions.

The Bank of Japan left rates unchanged but raised its inflation forecast, citing temporary pressures from global trade shifts. Slower external demand and tighter U.S. monetary policy also weighed on the yen.

USD/JPY is testing resistance at 151.50, with support seen at 149.60.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
154.50	152.40	151.50	149.60	148.50	147.50



Brent crude hovered below \$72 after a 1% drop, as markets assessed the impact of new U.S. tariffs on global energy demand. Trump's latest tariffs raised concerns about slower economic growth and weaker oil demand.

Brent crude faces resistance at \$73.00, with support seen at \$71.30.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$75.00	\$73.75	\$73.00	\$71.30	\$70.70	\$69.80



U.S. stock futures dipped as investors awaited the July jobs report, a key signal for future Fed policy. Amazon fell 7% in extended trading on weak guidance, while Apple rose 2% after strong earnings. On Thursday, Nasdaq slipped 0.03%.

Trade tensions resurfaced as Trump's new tariffs take effect today. Core PCE inflation rose 0.3% in June and 2.8% annually, complicating prospects for a September rate cut.

NASDAQ sees resistance at 24,000, while support is noted at 22,900.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,000	\$25,000	\$24,000	\$22,900	\$22,200	\$21,450



The offshore yuan fell past 7.21 per dollar on weak Chinese data. Sentiment dropped after Trump announced a 10% global tariff and up to 41% duties on non-trade-deal countries, plus a 40% levy on rerouted goods.

U.S.-China trade talks continued, with a potential deal before the August 12 tariff pause deadline. Meanwhile, China's July manufacturing PMIs showed contraction, signaling a slowing economic momentum in Q3.

The USDCNH pair faces resistance at 7.2250, with support at 7.1850.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2515	7.2415	7.2250	7.1850	7.1690	7.1500

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