

DAILY ANALYSIS

4 AUGUST 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
17:00	USD	Factory Orders (Jun)	-4.9%	8.2%

Earnings Reports Set to Steer Market Sentiment

Trade tensions are set to escalate further after Trump's newly announced tariffs on August 1st. Meanwhile, earnings season presses on, with key reports ahead from major names like Palantir, Walt Disney, AMD, Amgen, McDonald's, Eli Lilly, Pfizer, Uber, Caterpillar, Gilead Sciences, and more.

In the U.S., a series of crucial data releases will shape market sentiment. The ISM Services PMI is anticipated to show its strongest expansion in three months, offering a potential bright spot. However, factory orders are forecast to decline by 5.2% in June, following an 8.2% surge in May. The trade balance, as well as a preliminary look at Q2 productivity and labor costs, will also be closely watched. Additionally, Fed officials' remarks could stir markets, especially after the latest jobs report revealed a sharp cooling in the labor market, bolstering expectations of rate cuts.

Across the Americas, the Bank of Mexico is expected to lower interest rates by 25 basis points. Canada will release a batch of employment, trade, and PMI data, while Mexico's inflation figures and Brazil's trade numbers will also be in focus.

In the UK, the spotlight is firmly on the Bank of England, with markets largely pricing in a 25bps rate cut to 4% amid faltering growth. Domestic data will be relatively sparse, with attention turning to the Halifax House Price Index.

Over in the Eurozone, Germany's factory orders are expected to rebound, although industrial production may slip. Trade balance data will also be released. France's industrial output is forecast to edge higher, while Spain and Italy's Services PMIs are projected to remain in expansion territory. Other notable releases include Eurozone retail sales and PPI, Spain's unemployment figures, and Switzerland's inflation (likely flat at 0.1%) alongside a PMI reading expected at 49.9. In Turkey, monthly inflation is seen at 2.4%, with the annual rate anticipated to ease to 34.05%, the lowest since November 2021.

In Asia-Pacific, China's trade surplus is projected to narrow slightly to \$103.5 billion, while inflation and the Caixin Services PMI are expected to reflect sluggish momentum. Japan will unveil BoJ meeting minutes and key indicators such as household spending, the Eco Watchers survey, and the final Services PMI. India's central bank is likely to hold rates steady at 5.5%. In Australia, expectations point to an increased trade surplus, coupled with household spending and activity data.

Across the region, investors will also keep an eye on PMI figures and inflation data from South Korea, Vietnam, Thailand, Taiwan, and the Philippines, with GDP reports due from Indonesia and the Philippines.

Meanwhile, China's 10-year bond yield edged down to 1.69% on August 4th, a 0.02 percentage point drop from the previous session. Although yields are up 0.04 points from a month earlier, they remain 0.43 points lower compared to the same period last year, based on interbank market data.

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	4.253	2.80%	-0.16%	-0.13%	-0.32%
DE 10Y	2.665	2.80%	-0.05%	0.05%	0.30%
JAPAN 10Y	1.506	4.65%	-0.06%	0.07%	0.41%
UK 10Y	4.53	0.02%	-0.13%	-0.03%	-0.04%
CHINA 10Y	1.694	1.60%	-0.04%	0.05%	0.01%



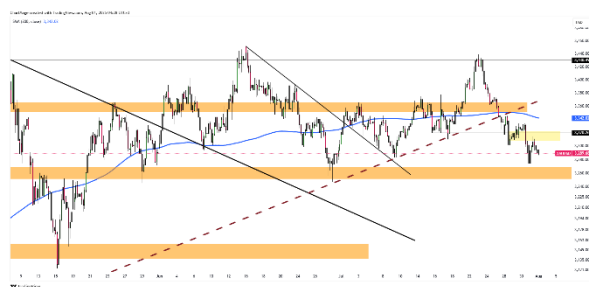
The euro rebounded above \$1.15 after slipping to a seven-week low of \$1.139, lifted by a weaker US jobs report. July's nonfarm payrolls rose by just 73,000, far below the 100,000 estimate, while previous months' figures were revised downward. This increased expectations for a Fed rate cut in September, with the odds jumping to 75% from 45%.

At the same time, ECB rate cut bets eased as Eurozone inflation held steady at 2.0% in July, slightly above the 1.9% forecast. Still, markets raised the probability of a 25bps ECB cut by December to 60%, up from 50%. Sentiment was also weighed down by fresh US tariffs on EU exports.

EUR/USD is currently testing resistance at 1.1660, with key support at 1.1500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1830	1.1725	1.1660	1.1500	1.1350	1.1275

XAUUSD



Gold prices eased to around \$3,350 per ounce on Monday after a sharp 2.2% rally on Friday, the biggest daily gain since early June. The surge came as investors rushed to safe-haven assets following President Trump's announcement of broad tariffs ranging from 10% to 41% on imports from multiple countries, set to begin on August 7.

The softer US jobs report also strengthened expectations for a Fed rate cut in September, further supporting gold's appeal. Investors are now weighing these developments against the Fed's broader policy outlook.

Gold is facing resistance near \$3,367, with strong support around \$3,350.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3500	3430	3367	3350	3270	3250



Bitcoin traded at \$114,641, rising by 424 points or 0.37% from the previous session. Over the past four weeks, Bitcoin has gained 5.91%, and its price has surged 110.86% over the last year. Looking forward, Trading Economics' global macro models and analyst forecasts project Bitcoin to reach \$108,407 by the end of this quarter and \$94,863 within one year.

Resistance stands at \$119,300, while support is seen at \$114,60.

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



The Japanese yen hovered around 150.7 per dollar, holding at a four-month low as the dollar stayed firm following President Trump's latest tariff actions. Trump implemented a 10% global tariff, up to 41% duties on nations lacking trade agreements, and a 40% tariff on rerouted goods, intensifying trade tensions and boosting demand for the dollar.

The Bank of Japan kept interest rates steady but raised its inflation outlook, while cautioning about near-term inflation declines and rising global trade risks. Weaker external demand and tighter U.S. monetary policy further weighed on the yen.

USD/JPY sees resistance at 151.50, with support at 149.60.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
152.40	151.50	148.50	146.60	143.00	142.00



Brent crude spot dropped to around \$69 per barrel, extending losses for a third straight session after OPEC+ announced a significant production increase for September. The group plans to boost output by 547,000 barrels per day to regain market share amid possible supply disruptions linked to Russia. This decision comes as the US intensifies pressure on India to reduce Russian oil imports, with Washington aiming for a Ukraine peace deal by August 8, an outcome President Trump is pushing for.

Trump has also threatened 100% secondary sanctions on purchasers of Russian crude, putting up to 2.75 million barrels per day of seaborne exports, mainly to China and India, at risk. Additionally, Trump's newly imposed retaliatory tariffs, effective August 1, have further dampened global growth prospects and energy demand, adding to the downward pressure on oil prices.

Brent crude faces resistance at \$71.30, with support seen at \$69.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$72.80	\$72.00	\$71.30	\$69.00	\$67.20	\$66.15

NASDAQ



The US 100 Tech Index traded at 22,862, down 455 points or 1.96% from the previous session. Over the past four weeks, the index declined by 0.78%, though it remains up 27.75% over the past year. Looking ahead, Trading Economics' global macro models and analyst forecasts project the index to fall to 22,278 by the end of this quarter and to 20,885 within one year.

NASDAQ sees resistance at 24,000, while support is noted at 22,200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,000	\$25,000	\$24,000	\$22,200	\$21,450	\$20,600



The offshore yuan held near 7.19 per dollar after China's central bank announced a new financial stability committee and pledged to maintain loose policy and ample liquidity. Lending to key sectors like tech and green industries has risen. Markets now await October's political plenum for possible stimulus measures to tackle deflation and property woes. A short-term increase also came from exporters rushing orders during a temporary US tariff truce. Key data releases, including services PMI, trade, and inflation, are now in focus.

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	7.1500	7.1125



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