

DAILY ANALYSIS

8 AUGUST 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
11:15	USD	BoE MPC Member Pill Speaks	-	-

Bond Yields Hold Lows as Tariff Pressures Build

Japan's 10-year bond yield held near one-month lows at 1.49% after Bank of Japan minutes showed a divided board on future rate moves. Some members called for gradual hikes to counter inflation risks, with one suggesting a rate increase by year-end, while others preferred to keep policy steady amid economic uncertainty. The board flagged U.S. tariff risks but welcomed Japan's recent trade deal with Washington. Meanwhile, June household spending dropped sharply under the strain of inflation and tariffs.

Japan's service sector index inched up to 45.2 in July 2025, its highest since February and the third monthly rise, though slightly below the forecast of 45.5. Gains in services supported household budget trends despite weaker retail activity, while the corporate trend index fell on reduced non-manufacturing output and declining employment. The economic outlook index climbed to a six-month high of 47.3, signaling recovery momentum and stronger consumer demand, though cost pressures and U.S. trade policy uncertainty remain.

The 10-year U.S. Treasury yield stayed near three-month lows at around 4.25% on Friday, supported by growing expectations of Federal Reserve rate cuts and worries over the economic fallout from new tariffs. Jobless claims came in higher than expected, reinforcing concerns about a cooling labor market after weak nonfarm payrolls. On the political front, President Trump nominated Stephen Miran to the Fed Board, while reports indicate Christopher Waller could become Fed Chair, moves that boosted bets on a September rate cut. Trump's sweeping tariffs of 10% to 41% took effect Thursday, heightening economic concerns.

Switzerland was hit with what officials called a "triple blow" as a 39% tariff on exports to the U.S. came into force Thursday after last-minute trade talks in Washington failed. The high tariff caught Switzerland off guard despite ongoing negotiations, with President Trump accusing Swiss President Karin Keller-Sutter of not addressing the U.S. trade deficit. In 2024, the U.S. ran a \$38.3 billion goods trade deficit but a \$29.7 billion surplus in services with Switzerland. In response, Switzerland's Federal Council will convene an emergency meeting on Thursday to address the tariff impact.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.16628	0.00%	2.11%	-0.51%	12.59%
GBPUSD	1.34374	0.60%	1.74%	-1.08%	7.34%
AUDUSD	0.65182	0.29%	1.41%	-0.09%	5.31%
NZDUSD	0.59556	0.48%	1.17%	-0.61%	6.48%
USDJPY	147.077	-0.08%	-2.47%	0.14%	-6.53%
USDCAD	1.37449	0.04%	-0.81%	0.56%	-4.40%
METALS					
XAUUSD	3394.06	0.74%	3.14%	2.80%	29.33%
SILVER	38.27	1.14%	4.22%	4.13%	32.52%
PLATIN	1341	0.04%	3.88%	-1.97%	50.00%
INDICES					
S&P 500	6351.84	0.11%	0.20%	2.03%	7.99%
DOW JONES	44030	-0.36%	-0.23%	-0.48%	3.49%
NASDAQ	23432	0.50%	0.92%	3.22%	11.52%
NIKKEI	41059	0.65%	-0.03%	3.45%	2.92%
DAX	24193	1.12%	0.53%	-0.06%	21.51%
ENERGY					
CRUDE OIL	63.785	-0.88%	-7.91%	-6.65%	-11.06%
BRENT OIL	66.357	-0.80%	-7.45%	-5.41%	-11.10%
NATURAL GAS	3.0797	0.09%	-0.85%	-7.79%	-15.23%
BONDS					
US 10Y	4.251	0.80%	0.03%	-0.09%	-0.33%
DE 10Y	2.6369	0.63%	-0.06%	-0.01%	0.27%
JAPAN 10Y	1.495	0.92%	-0.06%	-0.01%	0.40%
UK 10Y	4.55	1.71%	-0.02%	-0.09%	-0.02%
CHINA 10Y	1.701	0.30%	-0.01%	0.05%	0.02%



The euro held steady on Friday after briefly touching 1.1700 the previous day, supported by optimism over a potential Russia-Ukraine peace summit. Sentiment improved following a meeting between U.S. envoy Steve Witkoff and President Putin, which received praise from President Trump. Weak U.S. economic data and growing expectations for Federal Reserve rate cuts, possibly starting in September, pressured the dollar, while the euro remained resilient despite disappointing German data.

EUR/USD is currently testing resistance at 1.1745, with key support at 1.1590.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1830	1.1795	1.1745	1.1590	1.1500	1.1350



Gold eased as investors took profits, but it remained on track for a second consecutive weekly gain. Ongoing trade tensions and expectations of a more dovish Fed stance continued to support safe-haven demand. Fresh U.S. tariffs, 100% on semiconductors and up to 50% on other goods, added to buying interest, while Fed official Kashkari backed potential rate cuts with rising jobless claims. New tariffs on gold bars also raised concerns over tighter local supply, and China extended its gold-buying streak to nine months.

Gold is currently facing resistance near \$3,425, with strong support around \$3,340.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3500	3460	3425	3340	3270	3250



Bitcoin retreated in early Friday trade as investors took profits following Thursday's 2% rally, which was fueled by Trump signing an order allowing pension funds to hold alternative assets such as Bitcoin. The move is seen as a long-term positive, potentially unlocking \$12.5 billion in pension fund investments into the cryptocurrency.

BTC/USD is currently testing resistance at 119,300, with key support at 114,200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
125,000	121,900	119,300	114,200	110,600	108,500

USDJPY



The Japanese yen ended the week largely unchanged as Bank of Japan minutes revealed a split among policymakers over future rate hikes. Some favored gradual increases to counter inflation risks, one even suggesting a move by year-end, while others preferred caution given economic uncertainties. The BOJ flagged risks from U.S. tariffs but saw Japan's new trade deal with the U.S. as a positive step. Meanwhile, June household spending fell sharply, pressured by inflation and trade-related challenges.

USD/JPY is seeing resistance at 148.50, with support holding at 146.60.

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 OIL



Brent crude futures hovered near \$66 per barrel on Friday, closing in on a one-month low and marking a nearly 5% weekly drop as easing supply concerns weighed on prices. Upcoming talks between Presidents Trump and Putin on Ukraine strengthened optimism despite U.S. sanctions on India for importing Russian oil. Trump also announced a 25% tariff on Indian goods and hinted at further tariffs on China. Meanwhile, expectations of increased OPEC output and ongoing trade tensions continued to fuel concerns over slower growth and weaker demand.

Brent is currently facing resistance at \$70.50, with key support at \$65.25.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$73.80	\$72.00	\$70.50	\$65.25	\$63.20	\$61

NASDAQ



The Nasdaq climbed Thursday evening to 23,390, led by gains in Apple, despite new semiconductor tariffs from Trump. Attention turned to potential Fed Chair successor Governor Christopher Waller, reportedly favored by Trump. Wall Street had a mixed session, with non-tech sectors weighed down by rising jobless claims, pointing to a cooling labor market. Trump’s tariffs on major trading partners took effect, including a 100% duty on semiconductor imports, exempting U.S. manufacturers and leaving most chip imports unaffected.

NASDAQ is testing resistance at 24,000, with support around 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 slipped on Friday as investors awaited inflation data, with expectations of falling consumer prices and slower producer price declines. July’s trade surplus rose to \$98.24 billion but was the smallest since April and below forecasts. Exports grew 7.2%, driven by eased tariffs, while imports unexpectedly increased 4.1%. Despite the slight drop, the yuan is set for modest gains after last week’s sharp fall.

USD/CNH is currently testing resistance at 7.2150, while support is seen at 7.1580.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2515	7.2315	7.2150	7.1580	7.1450	7.1125



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