

DAILY ANALYSIS

17 JULY 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
09:00	EUR	CPI (YoY) (Jun)	2.0%	1.9%
12:30	USD	Core Retail Sales (MoM)	0.3%	-0.3%
12:30	USD	Initial Jobless Claims	233K	227K
12:30	USD	Philadelphia Fed Manufacturing Index (July)	-1.2	-4.0
12:30	USD	Retail Sales (MoM) (Jun)	0.1%	-0.9%

Markets Watch Retail Sales After Mixed Inflation Data

The 10-year US Treasury yield rose to around 4.48% on Thursday as market tensions eased after President Trump stated it is "highly unlikely" he would dismiss Federal Reserve Chair Jerome Powell. Yields had dropped earlier on fears of possible Fed leadership changes triggering faster rate cuts. Investors now await US retail sales data for insights into the economy and monetary policy. This follows mixed inflation readings, with producer prices softening while consumer inflation accelerated. On trade, Trump confirmed the 25% tariff on Japanese imports will likely remain and hinted at progress with India after finalizing a deal with Indonesia.

Bitcoin remained steady near \$118,000 on Thursday, consolidating after reaching record highs earlier in the week. Markets are watching developments in cryptocurrency regulation, as the House approved debate rules for new crypto legislation following presidential involvement. However, opposition from some Republicans raises uncertainty about final passage. If enacted, the bill could expand institutional crypto adoption. Meanwhile, flat US producer prices in June supported expectations for Fed rate cuts later this year, generally favoring Bitcoin.

In Japan, the 10-year government bond yield climbed to about 1.58% after the June trade surplus dropped sharply to JPY 153.1 billion, missing forecasts. Exports declined 0.5% year-on-year for a second month, raising recession concerns, while imports unexpectedly rose by 0.2%. Focus now shifts to the July 20 Upper House election amid speculation over possible new fiscal stimulus.

President Trump said Wednesday he will send a single letter to over 150 countries detailing their tariff rates, likely between 10% and 15%. He clarified this applies to smaller nations with limited trade ties, unlike China or Japan. About 20 countries, including the EU, Japan, and South Korea, have already received individual tariff letters, effective August 1, and are in talks for improved terms. Taiwan, Switzerland, and India, which are countries with significant trade deficits, have not yet been formally notified. Trump gave mixed signals on India, suggesting negotiations are ongoing but also indicating a deal may be near. Regarding Japan, he said, "I think we'll probably live by the letter," implying no new agreement is expected.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.16173	0.09%	-1.03%	1.20%	12.15%
GBPUSD	1.33943	0.01%	-1.50%	-0.27%	6.99%
AUDUSD	0.65247	0.10%	-0.17%	0.77%	5.42%
NZDUSD	0.59506	-0.06%	-0.80%	-1.05%	6.39%
USDJPY	148.863	0.06%	1.89%	2.48%	-5.39%
USDCAD	1.37129	-0.03%	0.20%	0.25%	-4.62%
METALS					
XAUUSD	3338.64	0.41%	0.75%	-1.44%	27.22%
SILVER	37.813	0.30%	3.94%	1.87%	30.94%
PLATIN	1401.7	0.39%	2.50%	11.59%	56.79%
INDICES					
S&P 500	6234.93	-0.14%	-0.45%	4.22%	6.01%
DOW JONES	43963	-0.14%	-1.12%	4.14%	3.33%
NASDAQ	22851	-0.15%	-0.06%	5.21%	8.75%
NIKKEI	39704	0.07%	-0.29%	3.03%	-0.48%
DAX	23992	-0.28%	-2.27%	2.38%	20.51%
ENERGY					
CRUDE OIL	66.936	0.63%	-2.11%	-8.64%	-6.67%
BRENT OIL	68.986	0.40%	-1.72%	-9.76%	-7.58%
NATURAL GAS	3.5335	0.30%	9.94%	-8.24%	-2.74%
BONDS					
US 10Y	4.482	1.90%	0.13%	0.09%	-0.09%
DE 10Y	2.678	3.70%	0.05%	0.14%	0.32%
JAPAN 10Y	1.572	0.46%	0.08%	0.12%	0.48%
UK 10Y	4.641	1.05%	0.04%	0.08%	0.07%
CHINA 10Y	1.658	0.10%	-0.01%	0.02%	-0.02%

EURUSD



EUR/USD hovered around 1.1620 during Thursday's Asian session, giving back some of its earlier gains as markets turned cautious ahead of Eurozone HICP figures and US retail sales data. The US dollar remained firm amid expectations that the Federal Reserve will keep rates steady in July due to tariff-related uncertainties.

President Trump confirmed plans for a 10% tariff on over 150 smaller trade partners, possibly rising to 15–20%, while also mentioning ongoing talks with Europe and India. Fed officials stressed vigilance on inflation risks.

Resistance for the pair is at 1.1670, while support is at 1.1580.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1750	1.1700	1.1670	1.1580	1.1540	1.1500

XAUUSD



Gold declined to about \$3,340 per ounce on Thursday as the US dollar gained strength following reduced concerns over Fed Chair Powell's position. President Trump denied plans to remove Powell but reiterated his policy critiques. Meanwhile, flat June PPI data contrasted with rising CPI, suggesting limited tariff effects.

Easing trade tensions, including EU-US talks, lifted US-China chip restrictions, and a deal with Indonesia, further reduced gold's safe-haven appeal.

Resistance is at \$3,370, while support holds at \$3,320.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3430	3400	3370	3320	3295	3250

BTCUSD



Bitcoin climbed above \$118,000, driven by strong institutional demand despite ongoing market volatility and global tensions. Hedge funds, sovereign wealth funds, and corporations continue to adopt Bitcoin as both a liquidity hedge and a long-term store of value, similar to gold.

Key resistance is at \$126,600, while initial support is seen near \$112,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$135,000	\$130,000	\$126,600	\$112,000	\$106,200	\$100,000

USDJPY



The Japanese yen weakened to around 148 per dollar on Thursday after disappointing trade data fueled recession concerns. Japan's June 2025 trade surplus narrowed to JPY 153.1 billion, falling short of the JPY 353.9 billion forecast and last year's JPY 221.3 billion.

Exports declined 0.5% year-on-year, marking a second straight monthly drop amid continued pressure from U.S. tariffs. These developments heightened fears of a potential second-quarter economic contraction.

Resistance is at 149.30, with major support at 147.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
155.00	151.50	149.30	147.50	146.15	145.30

BRENT OIL



Brent crude futures climbed toward \$69 per barrel on Thursday, ending a three-day decline. The rebound was driven by positive economic signals from major oil-consuming countries and signs of easing global trade tensions. In the U.S., data pointed to improving activity, though concerns over tariff-related price pressures persisted. China's second-quarter growth also slowed less than expected, supported by export front-loading before new U.S. tariffs.

The key resistance for Brent is seen at \$70.30, while the major support is positioned around \$68.00 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$73.00	\$71.50	\$70.30	\$67.20	\$66.15	\$65.00

NASDAQ



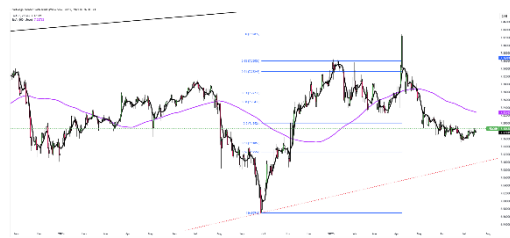
U.S. stock futures slipped on Thursday following modest gains on Wall Street, as investors responded to President Trump's comments confirming he will not remove Fed Chair Powell. The Fed's Beige Book cited rising uncertainty and cautious business sentiment. June producer prices were unchanged, bringing annual wholesale inflation to 2.3%, the lowest in nine months.

Meanwhile, Tesla announced a new six-seat Model Y for China, Johnson & Johnson raised its outlook after surpassing sales forecasts, and ASML lowered its 2026 projections due to trade and geopolitical risks.

The first resistance is seen at \$23,500, while initial support holds around \$22,200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,000	\$24,000	\$23,500	\$22,200	\$21,450	\$21,000

USDCNH



The offshore yuan held stable near 7.18 per dollar for a second day on Thursday as markets assessed mixed Chinese economic data. Second-quarter GDP rose 5.2%, slightly above forecasts but slower than the previous quarter's 5.4%. Industrial production came in stronger than expected, providing some support, though weaker retail sales and underwhelming investment data pointed to uneven domestic demand.

Key resistance for USD/CNH is located at 7.2000, with strong support near 7.1530.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2500	7.2230	7.2000	7.1530	7.1490	7.1260

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