

# DAILY ANALYSIS

21 JULY 2025



### Economic Calendar

Time	Cur.	Event	Forecast	Previous
14:00	USD	CB Leading Index MoM	-1.0%	-1.0%

### Tariff Deadlines Approach and Central Banks Pause

Global markets started the week on edge as U.S. tariff threats and unclear monetary policy paths fueled investor caution. President Trump's tariff agenda remains in focus, with Commerce Secretary Howard Lutnick confirming the August 1 deadline for reciprocal tariffs. Smaller countries may face 10% baseline duties, while larger partners risk tariffs up to 40%, raising concerns particularly around Europe and Japan. Safe-haven demand lifted precious metals, while central banks are expected to hold policy steady as they await clarity on trade.

At the Fed, internal divisions persist. Governor Waller supports a July rate cut and hinted at dissent if no action is taken, though most officials, including Powell, favor waiting for more data. Markets now price in cuts starting in September or October. The ECB is also expected to pause this week, but Trump's threat of EU tariffs could pressure growth and force further easing later this year.

In Asia, Japan's ruling coalition lost control of the upper house, weakening PM Ishiba's position amid rising trade tensions with the U.S. The yen stayed firm, bond yields dropped, and June inflation eased to 3.3%, above the BoJ's 2% target for a 39th consecutive month, fueling speculation of policy tightening. Japan's trade surplus shrank as exports fell and imports rose. A new 25% U.S. tariff on Japanese goods takes effect August 1. Markets are closed on Monday for Marine Day.

China held its 10-year yield at 1.68% after the PBoC left lending rates unchanged amid weak consumer sentiment and uneven growth. U.S. tariff pressure and the looming August 1 deadline increased caution. Bond ETF demand surged past \$50 billion, reflecting deepening deflation concerns. All eyes are on the APEC summit in October, where a possible Xi-Trump meeting could shift trade dynamics.

Meanwhile, the U.S. 10-year Treasury yield slipped to 4.44% on Friday after University of Michigan data showed improved sentiment and softer inflation expectations. Earlier reports revealed strong retail sales, subdued CPI and PPI, and rising rate-cut bets for September and December.

## Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
<b>CURRENCIES</b>					
EURUSD	1.16228	0.02%	-0.36%	0.39%	12.21%
GBPUSD	1.34132	0.07%	-0.11%	-0.81%	7.14%
AUDUSD	0.65052	0.04%	-0.59%	0.71%	5.10%
NZDUSD	0.59477	-0.17%	-0.38%	-0.45%	6.34%
USDJPY	148.485	-0.21%	0.48%	1.58%	-5.63%
USDCAD	1.37275	0.10%	0.15%	-0.05%	-4.52%
<b>METALS</b>					
XAUUSD	3354.12	0.09%	0.34%	-0.43%	27.81%
SILVER	38.233	0.17%	0.30%	5.88%	32.39%
PLATIN	1442.8	0.45%	3.05%	11.95%	61.39%
<b>INDICES</b>					
S&P 500	6308.96	0.19%	0.64%	4.71%	7.27%
DOW JONES	44397	0.12%	-0.14%	4.26%	4.36%
NASDAQ	23129	0.27%	1.19%	5.82%	10.07%
NIKKEI	39819	-0.21%	0.63%	3.46%	-0.19%
DAX	24267	-0.09%	0.44%	4.29%	21.89%
<b>ENERGY</b>					
CRUDE OIL	67.506	0.25%	0.79%	-1.47%	-5.88%
BRENT OIL	69.372	0.13%	0.23%	-2.95%	-7.06%
NATURAL GAS	3.3901	-4.91%	-2.19%	-11.02%	-6.69%
<b>BONDS</b>					
US 10Y	4.414	0.90%	0.00%	0.03%	-0.16%
DE 10Y	2.69	0.10%	0.00%	0.17%	0.33%
JAPAN 10Y	1.5329	2.63%	-0.04%	0.12%	0.44%
UK 10Y	4.6789	1.96%	0.07%	0.18%	0.11%
CHINA 10Y	1.678	0.40%	0.01%	0.04%	0.00%

## EURUSD



EUR/USD slipped to 1.1620 during Monday's Asian session after posting gains the previous day, as the US dollar held firm. Traders grew cautious amid renewed trade tensions ahead of the August 1 tariff deadline. US Commerce Secretary Howard Lutnick reiterated that August 1 is a firm cutoff but expressed optimism that agreements with major partners, including the EU, could be reached before steep tariffs are enforced. He described the next two weeks as "historic," noting EU negotiations still show "plenty of room" for compromise.

Resistance for the pair stands at 1.1670, with support 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 climbed to around \$3,350 per ounce, extending gains as market concerns over Trump's tariff policy persisted. Secretary Lutnick reaffirmed the August 1 tariff deadline and suggested smaller countries may face a 10% levy, with larger partners possibly hit with rates up to 40%. However, strong US economic data last week, including firm inflation readings, cooled expectations for an immediate Fed rate cut, capping gold's upside. Investors now await remarks from Powell and Governor Bowman for further guidance.

Resistance is at \$3,370, while support holds at \$3,330.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3430	3400	3370	3330	3295	3250

## 🇸🇰 BTCUSD



Bitcoin hit a new high of \$123,218 but has since been consolidating between \$116,000 and \$120,000. As of now, it trades slightly above \$117,800. A break below \$116,000 on the daily chart could trigger a deeper drop toward the 50-day EMA, currently around \$110,297, which may act as the next key support.

Key resistance sits at \$126,600, with initial support 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 yen rose to 148.5 per dollar on Monday, recovering from earlier losses after Japan's ruling coalition lost its upper house majority, an outcome already priced in. PM Shigeru Ishiba is expected to stay in office, helping ease political uncertainty. However, the opposition may push for more spending and tax cuts, potentially weakening the yen and lifting bond yields. This unfolds alongside ongoing U.S.-Japan trade talks, as the August 1 tariff deadline nears.

Resistance is at 149.30, with strong support around 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 rebounded to around \$69.4 per barrel after its first weekly loss this month. Fresh EU sanctions on Russia, including a price cap, banking curbs, and a refinery ban, sparked supply concerns. Gains were tempered by Trump's tariff threats, which could hit global growth and energy demand if no peace deal with Russia is reached within 50 days.

Key resistance is at \$70.30, with major support around \$67.20.

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



Nasdaq is moving cautiously after five straight record closes. While still above its 50-day moving average, pullback risks are rising. Investors are watching earnings from Tesla and Alphabet, while strength in AI stocks like Nvidia and AMD offers support. Tariff concerns and China trade tensions ahead of August 1 are clouding the outlook.

First resistance stands at \$23,500, while initial support holds near \$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 near 7.17 per dollar after the PBoC left its benchmark lending rates unchanged. The one-year LPR stayed at 3%, while the five-year LPR, which affects mortgages, remained at 3.5%. The decision reflects ongoing concerns over weak domestic demand and uneven growth. Meanwhile, external pressures, especially upcoming U.S. tariffs, continue to cloud China’s economic outlook.

Key resistance for USD/CNH is 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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