

DAILY ANALYSIS

23 JULY 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
14:00	USD	Existing Home Sales (Jun)	4.01M	4.03M
14:30	USD	Crude Oil Inventories	-	-3.859M
17:00	USD	20-Year Bond Auction	-	4.942%

U.S. 10-Year Yield Steadies at 4.36% After Trade Deal with Japan

U.S. President Donald Trump announced a significant trade agreement with Japan that imposes a mutual 15% tariff on Japanese exports to the U.S., including automobiles. In a Truth Social post, Trump described it as “perhaps the greatest deal ever,” citing Japan’s \$550 billion investment pledge in the U.S. and claiming America would earn 90% of the profits. He added that Japan would open its market to American goods, including cars, trucks, rice, and various agricultural products, and asserted that the deal would generate hundreds of thousands of jobs.

WTI crude oil futures advanced toward \$66 per barrel on Wednesday, recovering from a three-day decline as improved sentiment around U.S. trade negotiations lifted demand expectations. Recent global trade deals raised hopes for broader agreements with key U.S. partners, especially major crude importers, reducing concerns that trade tensions could weaken energy demand ahead of the August 1 deadline. Bullish momentum increased after the U.S. energy secretary noted potential sanctions on Russian oil to support efforts to end the war in Ukraine. This followed the EU’s 18th sanctions package, which introduced a lower price cap on Russian crude. Also contributing to the rally, U.S. crude inventories dropped by 0.6 million barrels last week, reversing a three-week build, although distillate stocks rose. Investors now await official inventory data due later today.

The yield on the U.S. 10-year Treasury note steadied near 4.36% on Wednesday, ending a five-day decline as markets evaluated recent trade developments. President Trump’s newly announced trade deal with Japan included a 15% tariff on exports and a \$550 billion investment commitment, along with expanded U.S. market access. Treasury Secretary Scott Bessent also suggested that the tariff truce with China could be extended beyond the August 12 deadline. Previous declines in yields had reflected concerns over the August 1 trade deadline, which threatened to trigger broader tariffs. Looking ahead, the Federal Reserve is expected to keep rates unchanged at next week’s meeting while monitoring inflation risks tied to trade policy.

Japan’s 10-year government bond yield surged nearly 10 basis points to approximately 1.59% on Wednesday, nearing a 17-year high following Trump’s announcement of the trade deal, which includes a 15% export tariff and Japan’s pledge to invest \$550 billion in the U.S. Prime Minister Shigeru Ishiba acknowledged briefings on the agreement but withheld details, stressing national interests. Political uncertainty is growing, with speculation that Ishiba may step down depending on the outcome of trade discussions, especially after the ruling coalition lost its upper house majority in recent elections.

China’s 10-year government bond yield remained near 1.68% on Tuesday as the People’s Bank of China left lending rates unchanged amid subdued consumer sentiment and uneven economic growth. External risks persist after the U.S. confirmed its August 1 tariff deadline. Demand for Chinese bond ETFs rose above \$50 billion as deflationary trends kept yields low. The upcoming APEC summit in October may provide new policy signals, including a potential meeting between Presidents Xi and Trump to address trade issues.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.16908	-0.03%	0.72%	0.98%	12.86%
GBPUSD	1.34823	-0.05%	0.67%	-0.30%	7.69%
AUDUSD	0.65247	-0.04%	0.10%	1.01%	5.42%
NZDUSD	0.59625	-0.10%	0.14%	-0.20%	6.61%
USDJPY	147.444	0.03%	-0.90%	0.87%	-6.30%
USDCAD	1.36851	0.07%	-0.23%	-0.36%	-4.82%
METALS					
XAUUSD	3391.09	-0.23%	1.99%	0.67%	29.21%
SILVER	38.858	-0.16%	3.07%	7.61%	34.55%
PLATIN	1479.1	0.08%	5.93%	14.77%	65.45%
INDICES					
S&P 500	6312.54	0.11%	1.10%	4.77%	7.33%
DOW JONES	44396	0.16%	0.85%	4.26%	4.35%
NASDAQ	23196	0.07%	1.36%	6.13%	10.39%
NIKKEI	39799	-0.05%	0.30%	3.77%	-0.24%
DAX	24218	-0.37%	0.66%	4.08%	21.64%
ENERGY					
CRUDE OIL	65.408	-0.82%	-1.67%	-4.53%	-8.80%
BRENT OIL	68.612	-0.86%	-0.14%	-4.01%	-8.08%
NATURAL GAS	3.3205	-0.14%	-5.75%	-12.85%	-8.60%
BONDS					
US 10Y	4.367	1.70%	-0.10%	0.07%	-0.21%
DE 10Y	2.596	2.20%	-0.12%	0.09%	0.23%
JAPAN 10Y	1.593	8.56%	0.02%	0.17%	0.50%
UK 10Y	4.575	3.12%	-0.06%	0.08%	0.01%
CHINA 10Y	1.703	1.50%	0.04%	0.06%	0.02%

EURUSD



The euro traded near \$1.17 as markets awaited the ECB's Thursday decision, with rates likely to remain unchanged after eight cuts. Policymakers are cautious due to uncertainty over US tariffs and euro strength, while EU officials prepare backup plans in case trade talks with the US fail before the August 1 deadline.

Resistance for the pair is at 1.1830, while support is at 1.1660.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.2000	1.1900	1.1830	1.1660	1.1590	1.1500

XAUUSD



Gold fell to around \$3,420 per ounce, ending a three-day rally, as new US trade deals with Japan, the Philippines, and Indonesia reduced safe-haven demand. The Japan agreement features 15% tariffs and broader US market access. Despite this progress, tensions with major partners like the EU remain. Investors now turn their attention to next week's Federal Reserve meeting for further policy guidance.

Resistance is at \$3,400, while support holds at \$3,375.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3500	3430	3400	3375	3310	3285

BTCUSD



Bitcoin declined to \$119,335 on Wednesday, July 23, down 0.56% for the day. It has dropped 12.53% over the past month but remains 82.60% higher year-on-year. Based on global macro models and analyst forecasts, projections suggest a fall to \$111,549 by quarter-end and \$94,314 within a year.

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

The second key support for BTC/USD is seen at \$106,200, and the next significant resistance is located at \$130,000.

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 traded near 146.5 per dollar, close to a two-week high, after President Trump announced a trade deal imposing 15% tariffs on Japanese exports. In exchange, Japan pledged \$550 billion in U.S. investments and broader market access for American goods. Prime Minister Ishiba acknowledged briefings but gave no details, while political uncertainty increased following the ruling coalition's upper house majority loss and speculation over his potential resignation.

Resistance is at 147.75, with major support at 146.15.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
149.30	148.30	147.75	146.15	145.30	144.65



Brent crude climbed toward \$68 per barrel on Wednesday, ending a three-day slide, as progress in U.S. trade talks increased demand prospects. Anticipation of broader agreements with major crude importers ahead of the August 1 deadline reduced trade dispute concerns. Sentiment was further supported by possible U.S. sanctions on Russian oil and new EU measures. A 0.6 million-barrel drop in U.S. crude inventories signaled stronger demand, despite a rise in distillate stocks. Markets await official inventory data.

The key resistance for Brent is seen at \$70.30, while the major support is positioned around \$67.50 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$73.00	\$71.50	\$70.30	\$67.50	\$66.15	\$65.00

NASDAQ



The US 100 Tech Index fell to 23,115 on Wednesday, July 23, down 116 points or 0.50% from the prior session. It has dropped 4.17% over the past month but remains 21.45% higher year-on-year. Based on macroeconomic models and analyst projections, the index is expected to decline to 22,447 by quarter-end and to 20,690 within a year.

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



The offshore yuan hovered around 7.17 per dollar on Tuesday amid subdued trading, with focus on Sino-US relations. China emphasized stable ties and urged the U.S. to refrain from tariffs. The PBOC held rates steady, keeping volatility contained. A new yuan-based stablecoin was introduced to enhance liquidity, while markets await the upcoming Politburo meeting.

The key resistance for USD/CNH stands at 7.2000, while the major support level is positioned around 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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