

DAILY ANALYSIS

24 JULY 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
08:00	EUR	HCOB Composite PMI Flash	50.9	50.6
08:30	GBP	S&P Global Manufacturing PMI	48.5	47.7
08:30	GBP	S&P Global Services PMI	52.9	52.8
12:15	EUR	ECB Interest Rate Decision	2.15%	2.15%
12:45	EUR	ECB Press Conference		
13:45	USD	S&P Global Composite PMI	52.9	52.9
13:45	USD	S&P Global Manufacturing PMI	52.7	52.9
13:45	USD	S&P Global Services PMI	52.9	52.9

Japan's 10-Year Yield Hits 17-Year High, Bonds React Globally

Japan's 10-year government bond yield climbed above 1.6% on Thursday, the highest in nearly 17 years, amid political uncertainty and weak demand in a recent auction. A 40-year bond sale earlier this week saw the lowest demand since 2011. Investor concerns grew over Prime Minister Shigeru Ishiba's possible resignation following the ruling coalition's loss of its upper house majority.

Japan's 10-year yield now stands at 1.60%, its highest since October 2008, rising 19.65 basis points in the past month and 52.64 basis points over the year.

The US 10-year Treasury yield held steady near 4.39% after earlier gains. Market worries about Federal Reserve leadership eased as Treasury Secretary Scott Bessent affirmed that Chair Jerome Powell would not step down, despite ongoing criticism from President Trump.

Chinese stocks rose Thursday, with the Shanghai Composite up 0.4% above 3,590 and the Shenzhen Component adding 0.5% to 11,120. Renewed optimism over US-China trade talks drove gains, as Bessent confirmed officials will meet in Stockholm next week. He also expressed confidence in extending the current tariff truce beyond the August 12 deadline.

The US dollar index fell toward 97, nearing a three-week low, as trade progress supported rival currencies. Reports suggest the US and EU are nearing an agreement on a 15% baseline tariff on EU goods, with possible exemptions.

President Trump announced plans to visit the Federal Reserve. He also stated the EU would qualify for lower tariffs if it opens its markets to US firms. Following the Japan deal, Trump said Japan would buy billions in military equipment and increase agricultural imports.

Bessent downplayed the EU's threat of a 30% retaliatory tariff on \$100 billion in US goods, calling it a negotiation strategy. He added that Japan would provide equity, loan guarantees, and project financing for major US investments under the new agreement.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.17718	-0.01%	1.35%	0.76%	13.64%
GBPUSD	1.3577	-0.01%	1.09%	-0.82%	8.45%
AUDUSD	0.66074	0.09%	1.69%	1.33%	6.75%
NZDUSD	0.60509	0.06%	1.81%	-0.04%	8.19%
USDJPY	146.127	-0.15%	-1.56%	0.84%	-7.13%
USDCAD	1.36059	0.03%	-0.95%	-0.77%	-5.37%
METALS					
XAUUSD	3380.51	-0.22%	1.25%	1.43%	28.81%
SILVER	39.02	-0.61%	2.28%	7.58%	35.12%
PLATIN	1429	-0.64%	-2.86%	5.64%	59.84%
INDICES					
S&P 500	6372.25	0.21%	1.19%	4.60%	8.34%
DOW JONES	44942	-0.15%	1.03%	4.56%	5.64%
NASDAQ	23265	0.44%	0.80%	4.62%	10.72%
NIKKEI	41989	1.99%	5.23%	7.82%	5.25%
DAX	24573	1.37%	0.83%	4.57%	23.42%
ENERGY					
CRUDE OIL	65.552	0.46%	-1.02%	0.97%	-8.60%
BRENT OIL	68.779	0.39%	-1.07%	3.54%	-7.85%
NATURAL GAS	3.0858	0.29%	-12.88%	-13.54%	-15.06%
BONDS					
US 10Y	4.396	0.80%	-0.06%	0.10%	-0.18%
DE 10Y	2.665	6.90%	-0.03%	0.13%	0.30%
JAPAN 10Y	1.606	0.88%	0.05%	0.20%	0.51%
UK 10Y	4.648	7.27%	0.01%	0.17%	0.08%
CHINA 10Y	1.718	1.70%	0.06%	0.08%	0.04%

EURUSD



The euro climbed to \$1.1780, nearing a three-year high, as hopes for a US-EU trade deal replacing a proposed 30% tariff with a 15% rate lifted sentiment. Trade tensions have weighed on EU growth, and supported expectations for a dovish ECB.

The ECB is likely to hold rates Thursday, while both it and the Fed are expected to cut rates later this year.

EUR/USD encounters resistance at 1.1830, with higher levels at 1.1900 and 1.2000. Support is located at 1.1660, followed by 1.1590 and 1.1500.

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 below \$3,390 per ounce on Thursday, down over 1% from the prior day, as optimism over new U.S. trade deals reduced safe-haven demand. The EU is expected to adopt a 15% tariff in its agreement with the U.S., similar to the Japan deal, while talks with South Korea and India face higher tariff risks. Markets now await U.S.–China talks and next week's Fed decision.

Gold faces resistance at 3400, with further levels at 3430 and 3500. Support is found at 3375, followed by 3310 and 3285.

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

BTCUSD



On Thursday, July 24, Bitcoin rose 0.19% to \$119,025, gaining \$224 from the previous session. The cryptocurrency is up 10.79% over the past four weeks and 81.28% year-on-year. Trading Economics projects Bitcoin to fall to \$111,549 by quarter's end and to \$94,314 within a year, based on global macro models and analyst forecasts.

BTC/USD encounters resistance at 120,000, with higher levels at 123,400 and 130,000. Support is located at 116,100, followed by 114,300 and 111,600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
130.000	123.400	120.000	116.100	114.300	111.600

USDJPY



The Japanese yen climbed to a near three-week high versus the U.S. dollar, driven by trade optimism and prospects of tighter Bank of Japan policy. However, political uncertainty, soft manufacturing data, and risk-on sentiment may cap further gains. Investors now look to upcoming U.S. PMI data for near-term guidance.

The yen faces resistance at 147.75, with additional levels at 148.30 and 149.30. Support is seen at 146.15, followed by 145.30 and 144.65.

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 OIL



Brent crude approached \$69 per barrel, ending a four-day slide as hopes for a US-EU trade deal lifted sentiment. U.S. crude inventories fell by 3.2 million barrels last week, indicating solid demand, while gasoline stocks declined and distillates increased. Markets now await next week's US-China talks, expected to cover extending the trade truce and China's oil imports.

Brent Oil faces resistance at \$70.30, with higher levels at \$71.50 and \$73.00. Support is found at \$67.50, followed by \$66.15 and \$65.00.

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 closed at 23,247 on Thursday, July 24, rising 99 points or 0.43% from the previous session. It has gained 4.67% over the past four weeks and 23.61% over the past year. Trading Economics' models and analysts project it will fall to 22,447 this quarter and 20,690 within a year.

NASDAQ encounters resistance at \$23,500, with further levels at \$24,000 and \$25,000. Support is located at \$22,200, followed by \$21,450 and \$21,000.

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

USD/CNH



The offshore yuan strengthened beyond 7.14 per dollar, its highest since November 2024, amid growing optimism over US-China trade talks. A third round of negotiations is set for next week in Stockholm, with a possible extension of the tariff truce. Sentiment also improved following regional trade deals and Trump's hint at visiting China. Attention now turns to China's industrial profit data.

USD/CNH faces resistance at 7.16900, with higher levels at 7.17860 and 7.19900. Support is found at 7.14000, followed by 7.13700 and 7.12500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.19900	7.17860	7.16900	7.14000	7.13700	7.12500

RISK WARNING

The information on this web site is not targeted at the public of any country. It is not intended for distribution to residents in any country where such distribution or use would contravene any local law or regulatory requirement.

The information and opinions in this report are for general information use only and are not intended as an offer or solicitation with respect to the purchase or sale of any currency or CFD contract. All opinions and information contained in this report are subject to change without notice. This report has been prepared without regard to the specific investment objectives, financial situation and needs of any recipient. Any reference to historical price movements or levels is informational based on our analysis and we do not represent or warranty that any such movements or levels are likely to recur in the future. While the information contained herein was obtained from sources believed to be reliable, the author does not guarantee its accuracy or completeness, nor does the author assume any liability for any direct, indirect or consequential loss that may result from the reliance by any person upon any such information or opinions.



🌐 zitaplus.com

✉ support@zitaplus.com

☎ +971 4 287 1454

📞 +44 74 42 66 7878

📍 The H Hotel Office Tower,
One Sheikh Zayed Road, 18th floor,
Office No:1803, Dubai, United Arab Emirates

