

# DAILY ANALYSIS

25 JULY 2025



## Economic Calendar

Time	Cur.	Event	Forecast	Previous
06:00	GBP	Retail Sales MoM	1.5%	-2.7
06:00	GBP	Retail Sales YoY	2.1%	-1.3%
08:00	EUR	ECB Survey of Professional Forecasters		
12:30	USD	Durable Goods Orders MoM	-9%	16.4%
12:30	USD	Durable Goods Orders Ex Transp. MoM	-0.1%	0.5%

### ECB Holds Rates After Seven Cuts, Eurozone PMI Inches Up

Markets showed a mixed tone on Friday, with profit-taking in equities, sharp swings in commodities, and renewed attention on central bank signals and trade headlines.

Iron Ore CNY (-1.67%), Gold (-0.64%), and Platinum (-0.54%) led commodity losses, while Steel Rebar stood out with a 1.56% gain. Energy markets were split, with EU Dutch TTF Natural Gas (-1.98%), Heating Oil (-1.93%), and Germany Natural Gas THE (-1%) among the biggest losers, while WTI Crude Oil (+1.35%), Brent Crude Oil (+1.04%), and Natural Gas (+0.62%) posted solid gains.

In Japan, the Nikkei 225 slipped 0.4% to below 41,700 and the Topix Index fell 0.6% to 2,960 as investors locked in profits after a strong rally that had pushed both benchmarks to new highs.

U.S. stock futures edged higher after a mixed session on Thursday: the S&P 500 rose 0.07% and the Nasdaq added 0.18%, each setting new record highs, while the Dow fell 0.7%, though it remains up for the week. Strong corporate earnings and improving trade sentiment continue to support equities.

Ether led crypto gains with a 2.82% jump, reflecting growing investor confidence across risk assets.

Meanwhile, U.S. President Donald Trump downplayed concerns about the Federal Reserve, saying he doesn't see a need to remove Chair Jerome Powell. After touring the Fed's renovation project with Powell, Trump told reporters, "Doing that would be a big move, and I don't think it's necessary."

On the global monetary front, IMF spokesperson Julie Kozack emphasized that the Federal Reserve should factor in both domestic policy and incoming economic data when making future rate decisions.

The European Central Bank, after seven straight rate cuts, left interest rates unchanged amid ongoing trade uncertainty with the U.S. The deposit rate remains at 2%, the main refinancing rate at 2.15%, and the overnight lending rate at 2.40%. On the data front, the Eurozone composite PMI rose to 50.6 in July. Germany's PMI slipped to 50.3, while France's edged up to 49.6.

## Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.17386	-0.14%	1.01%	0.39%	13.32%
GBPUSD	1.34899	-0.14%	0.64%	-1.71%	7.76%
AUDUSD	0.65824	-0.18%	1.23%	0.55%	6.35%
NZDUSD	0.60224	-0.22%	1.08%	-0.61%	7.68%
USDJPY	147.384	0.26%	-0.95%	1.87%	-6.33%
USDCAD	1.36543	0.10%	-0.44%	0.09%	-5.03%
METALS					
XAUUSD	3361.53	-0.20%	0.31%	0.99%	28.09%
SILVER	39.024	-0.07%	2.24%	6.45%	35.13%
PLATIN	1420.6	-0.90%	-1.10%	1.21%	58.90%
INDICES					
S&P 500	6382.04	0.30%	1.35%	3.92%	8.51%
DOW JONES	44826	0.30%	1.09%	3.32%	5.36%
NASDAQ	23297	0.33%	1.00%	3.79%	10.87%
NIKKEI	41620	-0.49%	4.52%	5.14%	4.33%
DAX	24306	0.04%	0.07%	2.78%	22.09%
ENERGY					
CRUDE OIL	66.144	0.17%	0.14%	1.39%	-7.77%
BRENT OIL	69.365	0.27%	0.12%	4.01%	-7.07%
NATURAL GAS	3.093	-0.03%	-13.24%	-12.28%	-14.86%
BONDS					
US 10Y	4.395	0.70%	-0.03%	0.16%	-0.18%
DE 10Y	2.694	9.40%	0.02%	0.13%	0.33%
JAPAN 10Y	1.59	1.29%	0.06%	0.17%	0.50%
UK 10Y	4.625	2.28%	-0.03%	0.14%	0.06%
CHINA 10Y	1.734	0.60%	0.06%	0.08%	0.05%

## EURUSD



EUR/USD fell over 0.20%, retreating from an intraday high of 1.1789 to around 1.1749. The pair had initially gained after the ECB opted to keep interest rates unchanged, but bullish momentum quickly faded as strong U.S. economic data took center stage. Initial jobless claims in the U.S. came in below forecasts, highlighting continued labor market strength.

Meanwhile, steady continuing claims highlighted the persistent challenges unemployed Americans face in re-entering the workforce. Altogether, the data improved the dollar and pressured the euro.

EUR/USD is currently facing resistance at 1.1830, with support 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 hovered around \$3,360 per ounce on Friday after posting two days of losses, pressured by a shift in sentiment driven by easing trade tensions. Optimism over a potential U.S.-EU tariff agreement, following a recent deal with Japan, helped reduce safe-haven flows, while stronger risk appetite further weighed on gold prices. Meanwhile, U.S. jobless claims declined, reinforcing expectations that the Fed will keep rates steady, with one or two cuts expected later this year.

Markets briefly reacted to news of a dispute between President Trump and Fed Chair Powell over renovation costs, although Trump later clarified he saw no need to remove Powell. Despite midweek pressure, gold remains on track for a 0.6% weekly gain.

Gold is facing resistance at \$3,400, with support seen at \$3,350.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3500	3430	3400	3350	3310	3285



Bitcoin is consolidating around \$115,250 after retreating from resistance near \$122,000 earlier in July. The \$109,000–\$110,000 range now acts as a key support zone, while \$120,000 stands as the first resistance to the upside. The 200-day simple moving average remains anchored near \$98,300, reinforcing a strong long-term bullish trend.

Resistance stands at \$117,250, while support is seen at \$115,450.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
121.900	119.300	117.250	115.450	113.100	109.400

## USDJPY



The Japanese yen weakened for a second straight session against the U.S. dollar after Tokyo's July CPI slowed to 2.1%, adding complexity to the Bank of Japan's policy path amid political uncertainty. The recent U.S.–Japan trade agreement has helped dampen safe-haven flows into the yen, while global risk appetite continues to improve on easing tariff fears. Meanwhile, doubts surrounding the Fed's independence are expected to curb excessive dollar strength, potentially capping upside in the USD/JPY pair.

USD/JPY sees resistance at 147.75, with 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 above \$69 per barrel, extending its rally for a second straight session. Market optimism grew on reports that the US and EU are nearing a deal to impose a 15% tariff on most EU goods, mirroring recent agreements with Japan. Talks are also underway with India, Mexico, and Brazil, further fueling hopes that easing trade tensions could boost global economic growth and stabilize long-term oil demand.

On the supply side, the market found additional support from a tighter global diesel outlook. The EU has intensified its restrictions on Russian oil imports, sending diesel prices higher, while Russia's temporary halt of exports from Black Sea ports added further strain. Reports also suggest that the US and EU may consider additional sanctions on Russian energy shipments.

Brent crude faces resistance at \$70.30, with support seen at \$67.50.

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



The US 100 Tech Index rose 57 points, or 0.25%, to close at 23,293 on Friday, July 25. This marks a 3.77% gain over the past month and a 22.44% rise over the last year. Positive earnings, combined with upbeat trade developments, have fueled recent gains.

Looking forward, analysts remain optimistic. According to Trading Economics' macro models, the NASDAQ is projected to reach 22,447 by the end of this quarter and 20,690 by year-end, maintaining its bullish trend despite some short-term volatility.

NASDAQ sees resistance at 23,500, while support is noted at 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 eased to around 7.15 per dollar, retreating from an eight-month high reached earlier in the week. The pullback came as markets turned cautious ahead of next week's pivotal US-China trade negotiations. US Treasury Secretary Scott Bessent confirmed the talks were moving forward and clarified that TikTok wouldn't be on the agenda, though he warned that if Beijing fails to divest from ByteDance, the platform could still face a US ban.

Adding to the geopolitical spotlight, President Trump hinted at a potential visit to China in the near future, suggesting an effort to mend tense trade relations. Meanwhile, investors are eyeing China's upcoming industrial profit data for clues on how domestic firms are coping with ongoing tariff challenges. Despite Friday's dip, the yuan remains on pace for a weekly gain.

The USDCNH pair faces resistance at 7.16900, with support at 7.14000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.19900	7.178600	7.16900	7.14000	7.13700	7.12500

#### RISK WARNING

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