

DAILY ANALYSIS

28 JULY 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
16:00	USD	2 Year Note Auction		3.786%
16:00	USD	5 Year Note Auction		3.879%

U.S.-China Truce and EU Deal Shape Key Policy Week

According to the South China Morning Post, citing unnamed sources, the United States and China are expected to extend their current tariff truce by three months. One source said neither side plans to impose additional tariffs during the extension. The pause, set to expire on August 12, will likely continue following trade talks beginning today in Stockholm between U.S. Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng. The previous two rounds were held in Geneva, with both parties aiming to avoid renewed escalation in their trade dispute. Secretary Bessent expressed confidence that the truce will be extended after this week's meetings. The discussions are set to include not only tariffs but also broader geopolitical issues such as China's oil imports from Russia and Iran. The expanded agenda reflects growing U.S. concerns about sanctions compliance and regional security.

Meanwhile, the United States and the European Union have reached a trade agreement designed to prevent a potential trade war. The deal imposes a 15% tariff on most EU exports, including automobiles. It was announced Sunday in Scotland by U.S. President Donald Trump and European Commission President Ursula von der Leyen. President Trump called it "the biggest of all the deals," while von der Leyen said the agreement would bring "stability" and "predictability." Although full details are still pending, von der Leyen explained that the 15% rate would be comprehensive, not in addition to current sector-specific tariffs, and would apply to pharmaceuticals, semiconductors, and automobiles. She also noted that tariffs on metals would be lowered and a quota system introduced. However, President Trump stated that the deal does not include pharmaceuticals and metals. In addition, the EU agreed to import \$750 billion in U.S. energy, invest \$600 billion in the U.S., and expand access for American goods including military equipment. Decisions on tariffs for wine and spirits are still under discussion.

Investors are focused on a critical week for U.S. monetary policy and economic data. The Federal Reserve is expected to keep its benchmark interest rate unchanged at Wednesday's policy meeting. However, markets will watch for any signals about a possible rate cut in September. The Personal Consumption Expenditures (PCE) Price Index, the Fed's preferred inflation gauge, is expected to offer insights into how tariffs are affecting consumer prices. Several labor market reports are also due, including Friday's Nonfarm Payrolls (NFP).

In bond markets, conditions remain stable. U.S. 10-year Treasury yields edged down to around 4.39%, while Japan's 10-year bond yield retreated to 1.56% after reaching a 17-year high. The MOVE Index, the bond market's equivalent of the VIX, declined to 82, near its lowest level in three years.

Financial Markets Daily Performance

Z Trading & Technology Inc.

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.17566	0.13%	0.53%	-0.25%	13.50%
GBPUSD	1.34423	0.06%	-0.34%	-2.10%	7.38%
AUDUSD	0.65676	0.03%	0.62%	-0.13%	6.11%
NZDUSD	0.60142	0.00%	0.76%	-1.26%	7.53%
USDJPY	147.707	0.04%	0.20%	2.71%	-6.13%
USDCAD	1.36931	-0.04%	0.12%	0.64%	-4.76%
METALS					
XAUUSD	3343.31	0.17%	-1.63%	1.21%	27.39%
SILVER	38.234	0.14%	-1.76%	5.91%	32.39%
PLATIN	1427.5	0.72%	-3.41%	4.84%	59.68%
INDICES					
S&P 500	6418.67	0.47%	1.79%	3.44%	9.13%
DOW JONES	45089	0.42%	1.73%	2.25%	5.98%
NASDAQ	23414	0.61%	1.01%	3.24%	11.43%
NIKKEI	41044	-0.99%	3.19%	1.37%	2.88%
DAX	24500	1.17%	0.79%	2.47%	23.06%
ENERGY					
CRUDE OIL	65.381	0.34%	-0.86%	0.42%	-8.84%
BRENT OIL	68.714	0.40%	-0.72%	2.96%	-7.94%
NATURAL GAS	3.1193	0.30%	-6.19%	-9.74%	-14.14%
BONDS					
US 10Y	4.393	0.10%	0.01%	0.17%	-0.18%
DE 10Y	2.716	2.20%	0.03%	0.15%	0.35%
JAPAN 10Y	1.571	3.40%	0.04%	0.14%	0.48%
UK 10Y	4.632	0.02%	0.03%	0.14%	0.06%
CHINA 10Y	1.72	1.90%	0.04%	0.07%	0.04%

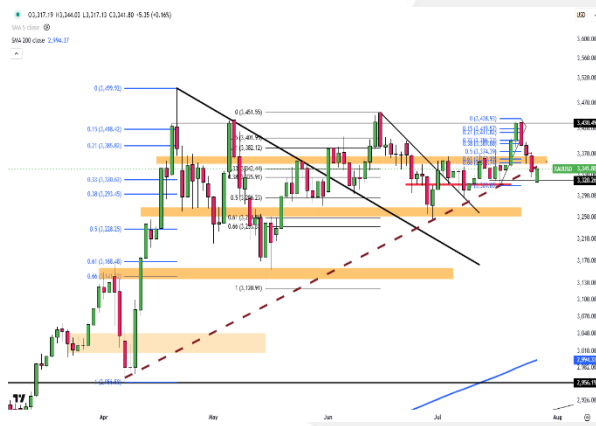


The euro advanced against the dollar on Monday as risk appetite improved after the U.S.-EU trade deal eased market concerns. The agreement's reduced 15% tariff supported optimism for trade stability. As safe-haven demand for the dollar declined, the euro strengthened broadly. Expectations that the Fed will keep rates steady with a dovish stance may further support 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 remained near recent lows on Monday as safe-haven demand declined following the U.S.-EU trade agreement, which introduced a 15% tariff and included significant U.S. investment commitments. The deal, echoing the prior U.S.-Japan accord, helped ease market uncertainty.

Attention now turns to the Fed's policy meeting and key U.S. data releases. This includes jobs reports and the PCE index, which could offer clues on the likelihood of a rate cut in September.

Gold is facing resistance at \$3,350, with support seen at \$3,320.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3420	3367	3350	3320	3285	3250

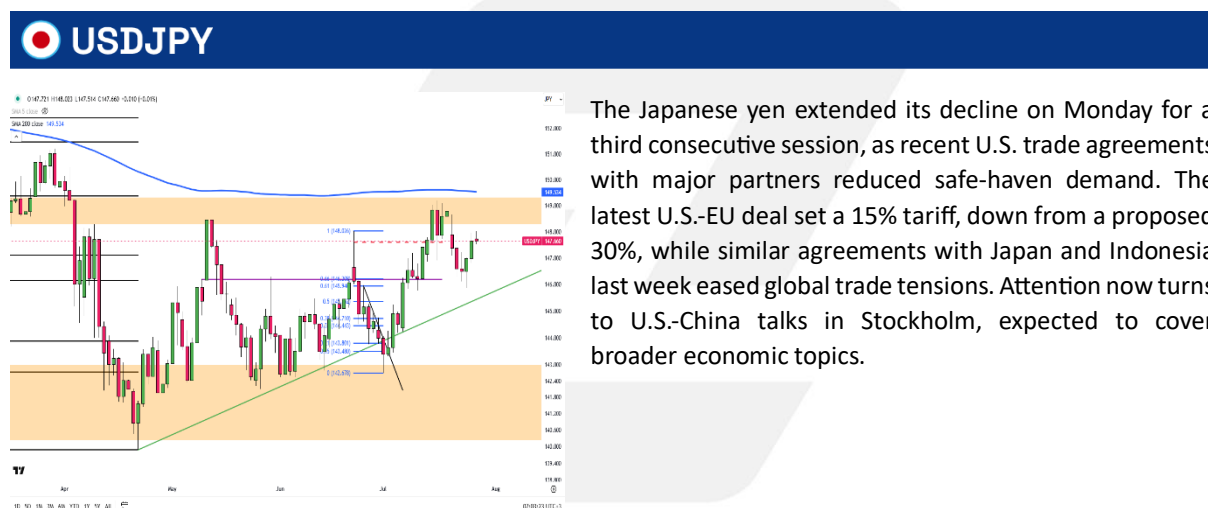
BTCUSD



Bitcoin is stabilizing near \$119,000 after pulling back from resistance around \$122,000 earlier this month. Key support lies between \$109,000 and \$110,000, with initial resistance at \$120,000. The 200-day simple moving average, positioned near \$98,300, continues to signal a firm long-term upward trend.

Resistance stands at \$119,300, while support is seen at \$117,250.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
125,000	121,900	119,300	117,250	115,450	113,100



The Japanese yen extended its decline on Monday for a third consecutive session, as recent U.S. trade agreements with major partners reduced safe-haven demand. The latest U.S.-EU deal set a 15% tariff, down from a proposed 30%, while similar agreements with Japan and Indonesia last week eased global trade tensions. Attention now turns to U.S.-China talks in Stockholm, expected to cover broader economic topics.

USD/JPY sees resistance at 148.50, with support at 146.40.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
150.00	149.30	148.50	147.50	146.40	145.20

BRENT OIL



Brent crude oil climbed on Monday as markets welcomed the new U.S.-EU trade agreement. Announced by President Trump and President von der Leyen, the deal includes a 15% tariff on most EU goods, lower than the earlier 30% threat and consistent with the recent U.S.-Japan deal. Optimism over reduced trade tensions supported crude demand.

Meanwhile, investors await survey-based estimates of OPEC's July output to evaluate compliance with voluntary production cuts.

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

NASDAQ



U.S. stock futures advanced Monday following President Trump's announcement of a trade deal with the EU that includes a 15 percent tariff, down from the originally proposed rate. Markets now look ahead to a packed week featuring corporate earnings, a key Federal Reserve policy decision, and major economic reports, including the PCE inflation data and Friday's important jobs figures. Investors are watching for any signals on potential future rate cuts.

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 remained near 7.16 per dollar on Monday as investors awaited U.S.-China trade talks in Stockholm between Treasury Secretary Scott Bessent and Vice Premier He Lifeng. Bessent expressed optimism about extending the current tariff truce, with talks expected to cover energy imports and broader geopolitical topics. Sources suggest a three-month extension is likely. Domestically, China reported a dip in fiscal revenue, rising government spending, and continued industrial profit declines amid deflation and trade uncertainty.

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

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