

DAILY ANALYSIS

29 JULY 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
14:00	USD	CB Consumer Confidence (Jul)	95.9	93.0
14:00	USD	JOLTS Job Openings (Jun)	7.490M	7.769M

Dollar Steady on US-EU Trade Pact

The U.S. Dollar Index held firm on Tuesday after gaining 1% the previous day, supported by euro weakness in the wake of a fresh U.S.-EU trade agreement. The deal introduced a 15% tariff on most European imports, a move welcomed by U.S. markets as a support for domestic industry but criticized by European leaders. German Chancellor Merz warned the agreement could harm Germany's economy, while President Trump reiterated that nations declining bilateral talks could face tariffs of up to 20%, double the previously imposed 10%.

As part of the agreement, Washington and Brussels announced a new "metals alliance" to counter China's subsidized overproduction. This framework replaces former 50% tariffs with a quota-based system, granting EU producers low- or no-tariff access to U.S. markets. Initially covering steel, aluminum, copper, and related goods, the alliance marks a coordinated Western effort to confront Chinese industrial practices.

Meanwhile, trade negotiations between the U.S. and China resumed in Stockholm on Monday. Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng led five hours of talks aimed at extending the current truce by 90 days before the August 12 deadline. Without an extension, U.S. tariffs could revert to triple-digit rates, threatening severe supply chain disruptions. Talks are expected to continue on Tuesday.

President Trump also confirmed that trade discussions with Cambodia and Thailand will restart following a ceasefire that ended five days of border conflict. Brokered in Malaysia, the truce followed Trump's warning of 36% tariffs and a suspension of trade agreements if hostilities continued. The clash displaced more than 150,000 civilians.

In markets, the 10-year U.S. Treasury yield hovered near 4.4% for the fourth straight session as investors await the Federal Reserve's policy announcement on Wednesday. While rates are expected to remain unchanged, traders are eyeing any hint of a September cut. In China, 10-year yields slipped to 1.73% with rising bond supply and ongoing trade uncertainty. A stimulus-linked bond issuance and anticipation over upcoming July PMI and private sector activity data further pressured yields.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.1587	-0.08%	-1.29%	-1.69%	11.86%
GBPUSD	1.33492	-0.08%	-1.27%	-2.78%	6.63%
AUDUSD	0.65215	0.00%	-0.48%	-0.83%	5.36%
NZDUSD	0.59696	-0.04%	-0.47%	-1.99%	6.73%
USDJPY	148.383	-0.06%	1.11%	3.18%	-5.70%
USDCAD	1.37366	0.02%	0.97%	0.96%	-4.46%
METALS					
XAUUSD	3314.48	-0.01%	-3.41%	0.34%	26.30%
SILVER	38.166	-0.01%	-2.89%	5.72%	32.16%
PLATIN	1405.6	-0.28%	-4.09%	3.23%	57.23%
INDICES					
S&P 500	6389.77	0.02%	1.27%	2.98%	8.64%
DOW JONES	44888	0.11%	0.87%	1.80%	5.51%
NASDAQ	23356	0.36%	1.27%	2.99%	11.16%
NIKKEI	40650	-0.85%	2.20%	0.40%	1.89%
DAX	24012	0.17%	-0.12%	0.43%	20.61%
ENERGY					
CRUDE OIL	66.756	0.07%	2.21%	2.53%	-6.92%
BRENT OIL	70.08	0.06%	2.17%	5.00%	-6.11%
NATURAL GAS	3.1068	1.33%	-4.46%	-10.10%	-14.48%
BONDS					
US 10Y	4.407	1.00%	0.06%	0.18%	-0.17%
DE 10Y	2.689	2.70%	0.07%	0.09%	0.33%
JAPAN 10Y	1.571	0.19%	0.06%	0.14%	0.48%
UK 10Y	4.655	2.28%	0.05%	0.17%	0.09%
CHINA 10Y	1.737	0.30%	0.05%	0.09%	0.06%



The euro initially climbed to \$1.1760 but later reversed sharply, falling 1.3% to \$1.1590, its lowest in a week, as the U.S. dollar gained strength in response to the newly finalized U.S.–EU trade deal. The agreement imposes a 15% tariff on European exports, half the initially threatened 30%, while exempting aircraft parts, chemicals, and certain auto products. The EU also pledged to boost U.S. energy imports and investments.

Although the deal was intended to ease trade tensions, markets had largely priced it in. Moreover, many EU leaders criticized the agreement as one-sided. Attention now turns to the Federal Reserve’s policy decision.

EUR/USD is currently facing resistance at 1.1660, with support at 1.1580.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1900	1.1830	1.1660	1.1580	1.1500	1.1450

XAUUSD



Gold briefly edged up to \$3,310 on Tuesday but continues to hover around a three-week low as easing trade tensions curb safe-haven flows. Market focus is on U.S.–China negotiations, with hopes of a 90-day extension to the current trade truce ahead of the August 12 deadline. This week is also key for Trump’s broader trade agenda, with a Friday deadline for finalizing deals after Sunday’s U.S.–EU tariff pact. Talks with Canada and South Korea remain ongoing.

Federal Reserve is expected to keep rates steady this week, though a potential rate cut in September remains in play.

Gold is facing resistance at \$3,320, with support seen at \$3,285.

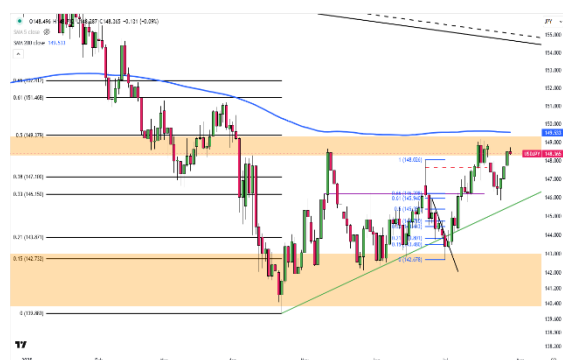
Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3367	3350	3320	3285	3250	3210



Bitcoin is stabilizing near \$118,000 after retreating from resistance around \$122,000 earlier this month. Key support lies in the \$109,000–\$110,000 zone, with immediate resistance seen at \$120,000. The 200-day moving average, currently near \$98,300, continues to support the broader long-term uptrend.

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 yen traded around 148.3 per dollar, marking its lowest level in a week after a three-day slide driven by broad dollar strength and trade agreements seen as favoring the U.S. President Trump reiterated tariff threats of 15–20% for countries unwilling to sign bilateral deals.

On the domestic side, the Bank of Japan is expected to keep interest rates unchanged this week, though it may revise its inflation outlook upward. Prime Minister Ishiba is facing growing pressure to resign, but he has confirmed his intention to stay in office.

USD/JPY sees resistance at 148.50, with support at 147.50.

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 crude rose to around \$70.10 per barrel, hitting a one-week high as fresh supply concerns returned. Trump shortened Russia's deadline to reach a Ukraine ceasefire to 10–12 days, down from 50, triggering renewed geopolitical anxiety. Meanwhile, new EU sanctions on Moscow, lowering the oil price cap, tightening banking restrictions, and banning sales to a major Indian refinery, added further pressure.

Prices were also supported by Sunday's U.S.–EU trade deal, which introduced a 15% tariff on most European goods, helping to ease broader trade-related demand concerns. Attention now turns to U.S.–China talks, with hopes for a 90-day extension of the current tariff pause.

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



U.S. stock futures were steady after a mixed Wall Street session, where the S&P 500 and Nasdaq both notched fresh record highs while the Dow slipped 0.14%. Sentiment was strengthened by optimism surrounding the new U.S.–EU trade agreement, which set a 15% baseline tariff and lifted hopes of an extended U.S.–China truce.

Investors are also bracing for a series of tech earnings this week, including Meta, Microsoft, Apple, and Amazon, alongside the Federal Reserve's policy decision on Wednesday. Key U.S.

data on PCE inflation and July jobs are also in focus.

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 steadied near 7.18 per dollar after two days of losses, as U.S.–China trade negotiations resumed for a second session. Markets remain alert to signs of whether easing tensions could delay new tariffs, with U.S. officials now pushing the agenda toward longer-term issues ahead of the August 12 deadline.

The discussions may open the door to a Trump-Xi summit and ease pressure on strategic sectors like semiconductors and rare earths. Meanwhile, optimism over the U.S.-EU trade deal, which imposed a 15% tariff, half of the earlier threat,

also lent some support, mirroring a similar approach recently taken with Japan.

The USDCNH pair faces resistance at 7.18500, with support at 7.16900.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.21000	7.19900	7.18500	7.16900	7.14000	7.12500

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