

ZITAPLUS

WEEKLY BULLETIN

28 JUL — 1 AUG 2025

ECONOMIC CALENDER

WEEKLY HIGHLIGHTS

TECHNICAL ANALYSIS























ECB DECISION AND MACROECONOMIC
OUTLOOK

PMI AND MONETARY POLICY DEVELOPMENTS

GLOBAL TRADE & TARIFFS

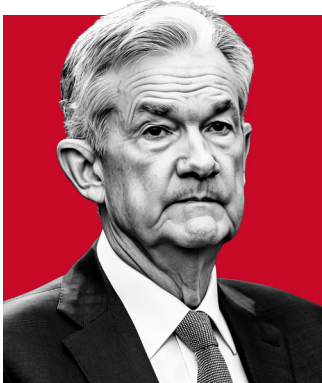
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TIME	CUR.	EVENT	FORECAST	PREVIOUS
TUESDAY, JULY 29				
17:00		CB Consumer Confidence (Jul)	95,0	93,0
17:00		JOLTS Job Openings (Jun)	7.490M	7.769M
WEDNESDAY, JULY 30				
11:00		German GDP (QoQ) (Q2)	-0,10%	0,40%
15:15		ADP Nonfarm Employment Change (Jul)	82K	-33K
15:30		GDP (QoQ) (Q2)	2,40%	-0,50%
17:30		Crude Oil Inventories		-3.169M
21:00		FOMC Statement		
21:00		Fed Interest Rate Decision	4,50%	4,50%
21:00		FOMC Press Conference		
THURSDAY, JULY 31				
06:00		BoJ Interest Rate Decision	0,50%	0,50%
15:00		German CPI (MoM) (Jul)	0,20%	0,00%
15:30		Core PCE Price Index (YoY) (Jun)		2,70%
15:30		Core PCE Price Index (MoM) (Jun)	0,30%	0,20%
15:30		Initial Jobless Claims	222K	217K
16:45		Chicago PMI (Jul)	41,8	40,4
FRIDAY, AUGUST 1				
12:00		CPI (YoY) (Jul)	1,90%	2,00%
15:30		Average Hourly Earnings (MoM) (Jul)	0,30%	0,20%
15:30		Nonfarm Payrolls (Jul)	108K	147K
15:30		Unemployment Rate (Jul)	4,20%	4,10%
16:45		S&P Global Manufacturing PMI (Jul)	49,5	49,5
17:00		ISM Manufacturing PMI (Jul)	49,5	49
21:00		ISM Manufacturing Prices (Jul)	66,5	69,7

Weekly Highlights

28 JUL-1 AUG 2025



CENTRAL BANK DEVELOPMENTS

- **ECB held rates steady** after seven consecutive cuts. Market now expects no further changes this year.
- **Scott Bessent's Fed speech** stirred markets. He criticized the Fed's renovation budget and called for institutional reform.
- Speculation on **Powell's future** resurfaced, though Trump denied plans to remove him.

KEY ECONOMIC DATA

- **Eurozone Composite PMI** rose to **51.0** (*highest in 11 months*), led by the services sector.
- **US Services PMI** jumped to **55.2**, while **Manufacturing PMI** dropped to **49.5**, signaling sector divergence.
- **UK Composite PMI** fell to **51.0**; job losses continued due to high labor costs.
- **Germany's IFO Index** printed slightly below estimates at **86.5**, suggesting cautious business sentiment.





TRADE & GEOPOLITICS

- **US-EU nearing a tariff deal:** likely 15% base tariff on EU goods, easing trade tensions.
- **Japan-US deal finalized** at 15% tariff, avoiding earlier 25% threat.
- **US-China negotiations** to continue in Stockholm next week. Tariff truce may be extended beyond Aug. 12.

TRADE & GEOPOLITICS

- **Dollar Index** fell toward 97, logging a sharp weekly decline.
- **Euro rose** to \$1.1780, highest since 2021.
- **Gold slid** to \$3,345 amid fading safe-haven demand.
- **Silver eased** from 14-year highs; Bitcoin faced profit-taking pressure.

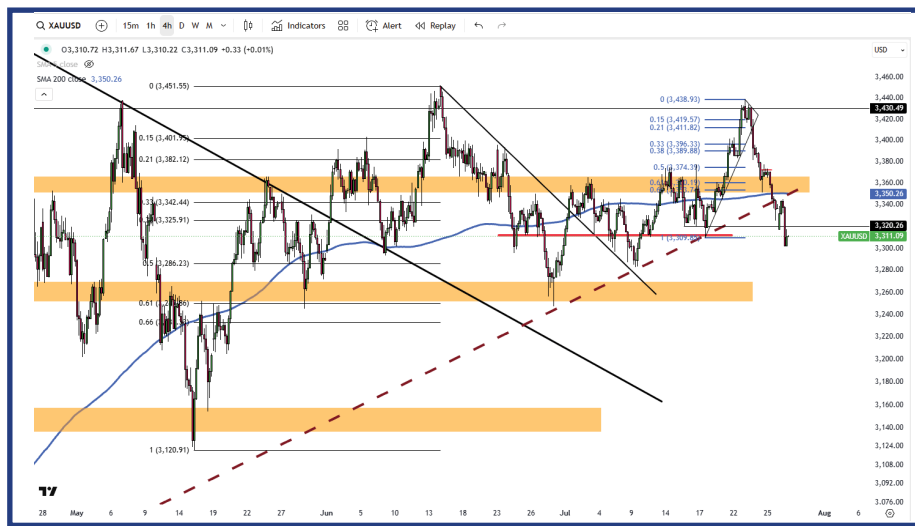


EURUSD



The EUR/USD pair experienced a sharp decline after breaking out of the ascending channel. If the price sustains below 1.1725, targets could be placed at 1.1680 and 1.1560, respectively, and below that, the 1.1450 area. On the upside, the 1.1780-1.1830 range should be monitored as a strong resistance zone.

XAUUSD



On the chart, GOLD has failed to break above 3,430 and appears to have moved downward due to selling pressure from this area. The price is currently struggling to hold around the 3,310 support level; a break of this level could trigger a pullback to the 3,285-3,260 range. Below this level, 3,185 acts as support. In the event of an upward reaction, 3,342, and particularly the 3,382-3,401 range, should be monitored as strong resistance levels.

BRENT OIL



The first significant resistance level of the week corresponds to the 200-day simple moving average at \$69.40. A break above this level could gradually extend the upward movement toward \$70.30 and \$72.20. On the downside, key support levels are seen gradually at \$68.20 and \$67.40, while horizontal support is found at \$66.20.

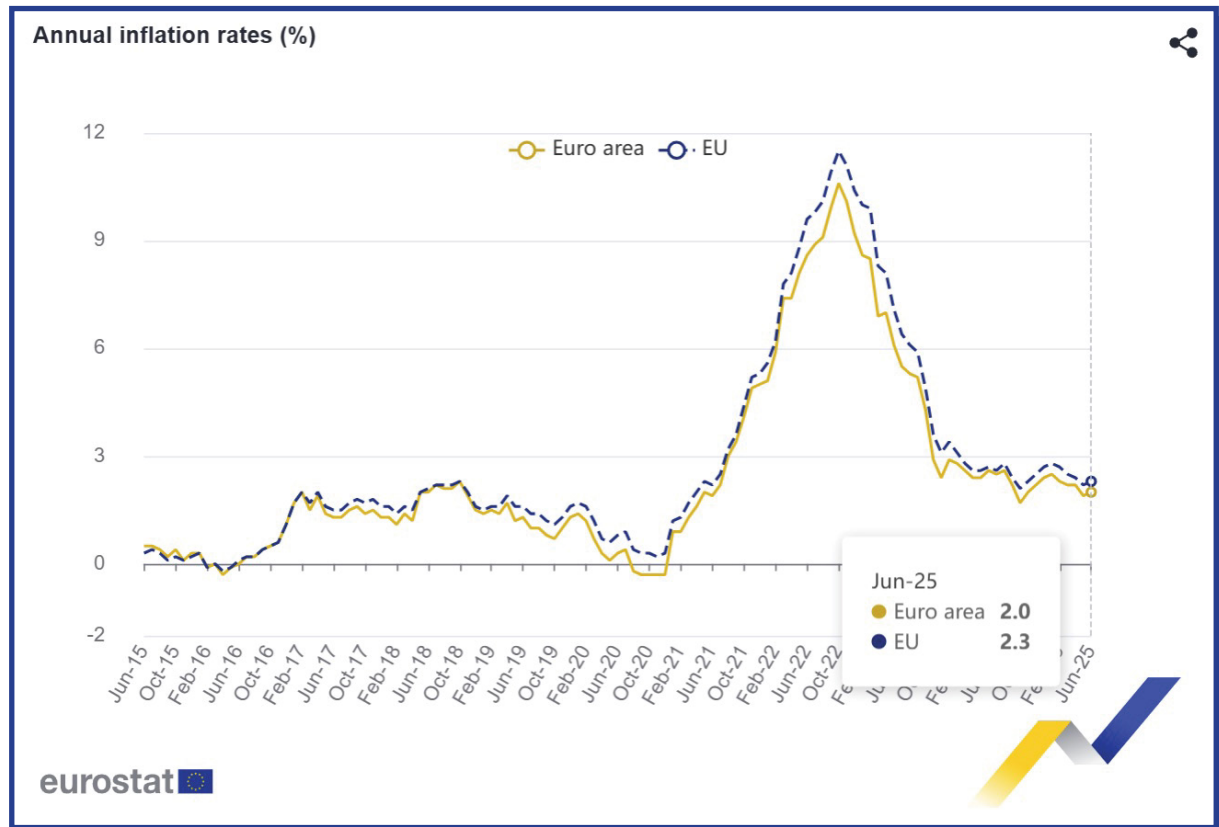
BTCUSD



Bitcoin (BTC) has been trading within a market structure between \$116,000 and \$120,000 for about two weeks, signaling indecision. On the downside, the \$115,000 level appears as horizontal support, while on the upside, the \$120,000 level and the all-time high of \$123,000 act as resistance.

ECB DECISION AND MACROECONOMIC OUTLOOK

By the way, this week the ECB announced its policy rate decision. The Governing Council decided to keep ECB interest rates unchanged as inflation remains at the 2% medium-term target.



Economic growth was stronger than expected, supported by exports, consumption, and investment, though trade tensions and geopolitical risks are causing caution among firms. The labor market remains strong, and public investment is expected to boost growth. Inflation indicators align with the target, with easing labor costs and stable consumer expectations. Risks to growth are mostly downside, due to trade disputes and geopolitical conflicts, while inflation outlook remains uncertain given global volatility and the strong euro. Financial conditions show higher market rates, but borrowing costs remain low. Credit standards are stable, with cautious but slightly increased demand. Mortgage lending growth is steady with some credit tightening. The Council will continue a data-driven approach and stands ready to adjust policy as needed to maintain inflation stability and support economic resilience.

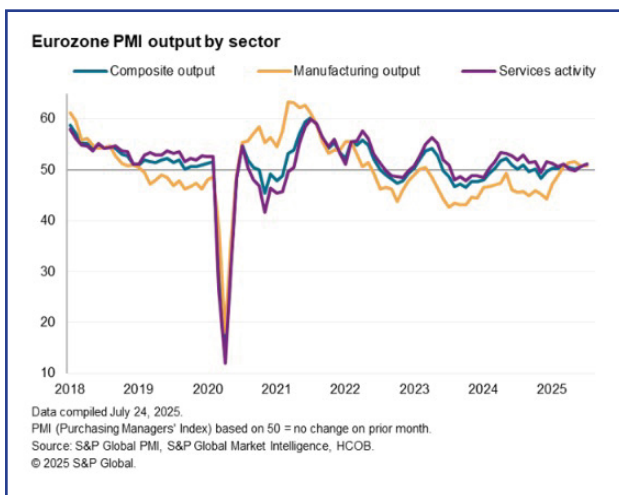
Lagarde highlighted a modest expansion outlook, with strong labor markets and investment in defense and infrastructure supporting growth. However, she noted downside risks, uncertain inflation prospects, and that long-term inflation expectations remain around 2%.



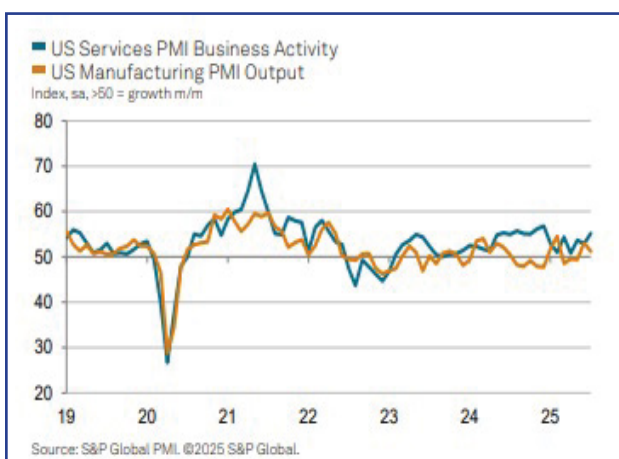
PMI AND MONETARY POLICY DEVELOPMENTS

Both manufacturing and services sectors in the Eurozone saw modest growth in July.

While the services sector posted its strongest expansion since January, the manufacturing sector showed only a slight increase. However, this still marked an improvement from the sharp declines seen earlier in 2024.



US private sector activity gained momentum in July, as the S&P Global Composite PMI rose to 54.6 from 52.9—marking the fastest growth rate of 2025 so far. The expansion was driven mainly by the services sector, while manufacturing posted modest gains. New orders also improved, though factory demand saw a slight dip for the first time this year.



UK private sector growth slowed in July as the S&P Global Composite PMI fell to 51.0 from 52.0.

While services continued to drive output, new business declined—especially in the service sector—due to weak domestic demand and global uncertainty. Manufacturing stabilized after eight months of contraction, though US tariffs weighed on export orders.



Germany's IFO Index printed slightly below estimates at 86.5, suggesting cautious business sentiment.



GLOBAL TRADE & TARIFFS

The US is adjusting its tariff strategy as it makes progress on trade deals. President Trump announced a new baseline tariff range of 15% to 50%, based on how cooperative each trading partner is with the US. This replaces the earlier flat 10% "Liberation Day" tariff. Talks with **the EU** and **Japan** have advanced, with both reportedly agreeing to a 15% tariff level. However, the EU has approved a potential \$100 billion retaliation package, signaling caution despite nearing a deal.

Japan also finalized an agreement, committing to a 15% tariff and pledging \$550 billion in US investments. Meanwhile, concerns in Japan's bond market grew after a weak 40-year auction and rising political uncertainty pushed 10-year yields to a 17-year high. Global markets have responded positively to reduced trade tensions, though ongoing policy risks and rising yields are still limiting investor confidence.

Japanese 10-Year Government Bond




























The US has reached new trade deals with the **Philippines and Indonesia**. Under the agreement with the Philippines, imports to the US will face a 19% tariff, while US exports to the Philippines won't face any import taxes. This is part of the broader US strategy to secure more balanced trade terms with key partners in Asia.

A similar deal was confirmed with Indonesia. Indonesian goods will be taxed at 19%, and any transhipped goods—products shipped through Indonesia from other countries—will face a 40% tariff. Meanwhile, 99% of US exports to Indonesia will enter tax-free. Talks with India and Canada are still uncertain, and Trump has warned those countries could face tariffs between 25% and 35% if no agreement is reached.

TRUMP ANNOUNCES TARIFF RATES ON SELECT TRADING PARTNERS

Tariff rates announced in July, set to take effect on August 1

	TRADING PARTNER	JULY ANNOUNCED RATE	APRIL 2 ANNOUNCED RATE
	INDONESIA	19%	32%
	PHILIPPINES	20%	17%
	BRUNEI	25%	24%
	MOLDOVA	25%	31%
	JAPAN	25%	24%
	SOUTH KOREA	25%	25%
	MALAYSIA	25%	24%
	KAZAKHSTAN	25%	27%
	TUNISIA	25%	28%
	EUROPEAN UNION	30%	20%
	MEXICO	30%	
	SRI LANKA	30%	44%
	IRAQ	30%	39%
	LIBYA	30%	31%
	ALGERIA	30%	30%
	SOUTH AFRICA	30%	30%
	BOSNIA AND HERZEGOVINA	30%	35%
	CANADA	35%	
	SERBIA	35%	37%
	BANGLADESH	35%	37%
	THAILAND	36%	36%
	CAMBODIA	36%	49%
	MYANMAR	40%	44%
	LAOS	40%	48%
	BRAZIL	50%	10%

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The Week Ahead

TARIFFS, TECH EARNINGS, AND CENTRAL BANK SPOTLIGHT

Investors brace for a high-impact week as **global trade tensions** resurface. Eyes will be on the **U.S.-EU tariff negotiations**, with the **August 1st deadline** drawing near and the potential for broad-based trade measures.

On the corporate front, it's set to be the busiest earnings week of the season. Heavyweights like **Microsoft**, **Apple**, **Amazon**, and **Meta** will headline tech results, while other notable names including **Boeing**, **Visa**, **Mastercard**, and **PayPal** are also scheduled to report.

Central banks take center stage with rate decisions expected from the **Federal Reserve**, **Bank of Japan**, **Bank of Canada**, and **Brazil's central bank**—all within the same week.

The **U.S. economic calendar** is packed: traders will digest the **first estimate of Q2 GDP**, the **PCE inflation reading**, the monthly jobs report, and **ISM Manufacturing PMI**.

Globally, markets will parse key macro data from:

- **The Eurozone, Germany, France, Italy, and Spain** (GDP & inflation),
- **China** (official and Caixin PMIs),
- **Mexico, Taiwan, and Hong Kong** (quarterly GDP),
- and **Canada** (monthly GDP update).

Volatility is likely across asset classes, with **policy clarity and earnings surprises** driving sentiment.





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