

DAILY ANALYSIS

02 JULY 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
09:00	EUR	Unemployment Rate (May)	6.2%	6.2%
12:15	USD	ADP Nonfarm Employment Change (Jun)	99K	37K
14:30	USD	Crude Oil Inventories	-3.500M	-5.836M

Trump's Tax Plan Clears Senate, Heads to House

U.S. Treasury Secretary Scott Bessent said Tuesday that the Federal Reserve could cut interest rates by September, aligning with President Trump's push for lower rates. Speaking to Fox News, Bessent stated that if tariffs are not seen as inflationary, a rate cut could come sooner but likely by September. The Fed's current policy rate is 4.25%–4.50%, and recent shifts in inflation and trade outlook have increased expectations of easing. Fed Chair Powell noted that without Trump's tariffs, cuts would have already been made and confirmed the Fed remains patient but open to adjusting rates depending on new data.

Meanwhile, the U.S. Senate narrowly passed Trump's tax-and-spending plan, which is set to add \$3.3 trillion to the national debt, sending it to the House for final approval.

In Japan, Deputy Chief Cabinet Secretary Kazuhiko Aoki said Tokyo will continue working toward a balanced trade deal with the U.S., after Trump threatened 30–35% tariffs on Japanese goods and criticized Japan's resistance to buying American rice and cars. Japan's negotiator Ryosei Akazawa acknowledged significant gaps remain, with tensions rising ahead of the July 9 deadline that could push tariffs back up to 24%. Japan's 10-year government bond yield recovered to about 1.42% after touching a seven-week low.

The yield on the U.S. 10-year Treasury note stayed near 4.25%, close to a two-month low, weighed down by dovish Fed signals and concerns over Trump's fiscal plans. The latest ISM Manufacturing PMI showed mixed results, with stronger production but continued declines in jobs and new orders, while supply chain pressures ease and inventories stabilize.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.17822	-0.03%	1.46%	2.98%	13.74%
GBPUSD	1.37407	0.07%	0.92%	1.45%	9.76%
AUDUSD	0.65769	0.01%	1.26%	1.25%	6.26%
NZDUSD	0.60973	0.10%	1.44%	1.04%	9.02%
USDJPY	143.621	-0.13%	-0.90%	0.63%	-8.73%
USDCAD	1.36076	0.01%	-0.86%	-0.78%	-5.35%
METALS					
XAUUSD	3331.29	0.85%	0.25%	-1.49%	26.94%
SILVER	36.097	-0.01%	0.49%	3.85%	24.99%
PLATIN	1349.3	-0.90%	3.18%	27.15%	50.93%
INDICES					
S&P 500	6204.95	0.52%	1.85%	4.53%	5.50%
DOW JONES	44067	-0.06%	2.27%	4.16%	3.58%
NASDAQ	22637	-0.19%	2.01%	5.33%	7.73%
NIKKEI	40069	-1.03%	3.30%	6.93%	0.44%
DAX	23978	0.28%	1.42%	0.20%	20.44%
ENERGY					
CRUDE OIL	64.84	-0.41%	0.73%	3.71%	-9.59%
BRENT OIL	66.466	-0.41%	-1.00%	2.84%	-10.95%
NATURAL GAS	3.4352	-0.60%	-6.01%	-7.01%	-5.44%
BONDS					
US 10Y	4.209	1.90%	-0.09%	-0.24%	-0.37%
DE 10Y	2.596	0.10%	0.09%	0.07%	0.23%
JAPAN 10Y	1.393	4.29%	-0.03%	-0.12%	0.30%
UK 10Y	4.488	1.82%	-0.01%	-0.18%	-0.08%
CHINA 10Y	1.649	0.40%	0.01%	-0.05%	-0.03%

EURUSD



The euro held near \$1.1790 on Wednesday, just below its 3.5-year high, as ongoing weakness in the U.S. dollar continued to support demand for the currency. The dollar's decline followed rising expectations of Federal Reserve rate cuts, with markets pricing in 64 basis points of easing this year and a 21 percent chance of a July cut.

Fed Chair Powell's cautious stance, Trump's \$3.3 trillion tax-and-spending bill, trade uncertainties, and a shift from U.S. assets have further supported the euro's appeal.

Resistance for the pair is at 1.1830, while support is at 1.1730.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.2015	1.1910	1.1830	1.1730	1.1690	1.1630

XAUUSD



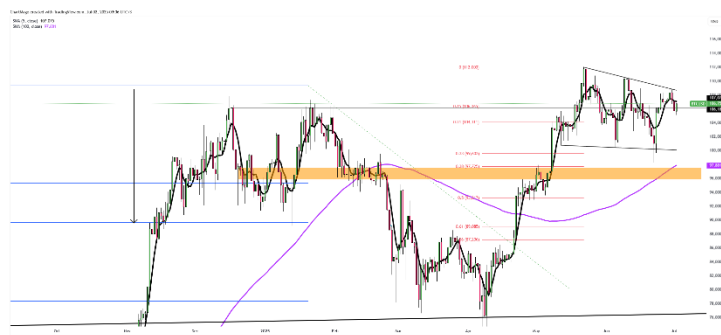
Gold remained above \$3,330 on Wednesday, supported by a weaker dollar amid U.S. fiscal concerns following Trump's \$3.3 trillion spending plan and tariff threats against Japan. Although Fed Chair Powell maintained a cautious stance on rate cuts, markets anticipate easing by September.

Attention now turns to upcoming U.S. payroll data, while easing geopolitical tensions have slightly reduced demand for gold as a safe-haven asset.

Resistance is at \$3,350, while support holds at \$3,300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3430	3395	3350	3300	3250	3200

BTCUSD



Bitcoin was trading near \$106,750 on Wednesday morning.

The initial target level for BTC is set at \$109,350, while the first support level is positioned at \$100,600.

The second critical support for BTC/USD is seen at the \$96,000 and the second resistance is located at \$112,130.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$115,000	\$112,130	\$109,350	\$100,600	\$96,000	\$93,150

USDJPY



The Japanese yen edged weaker toward 144 per dollar on Wednesday after President Trump threatened a 35 percent tariff on Japanese goods, increasing trade pressure on Tokyo. However, domestic data indicated improved business sentiment among large manufacturers.

Globally, the yen remained supported by growing expectations of Fed rate cuts and inflation concerns linked to Trump's fiscal plans.

The key resistance is at \$145.70 meanwhile the major support is located at \$143.55.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
147.00	146.20	145.70	143.55	142.45	141.00

BRENT OIL



Brent crude remained near \$67 on Wednesday as investors awaited OPEC+'s expected decision to increase output by 411,000 barrels per day in August, aiming to curb overproduction and support Saudi Arabia's market share.

Meanwhile, U.S. crude inventories unexpectedly rose by 0.68 million barrels, defying forecasts. While easing Israel-Iran tensions lowered oil's risk premium, uncertainty over potential U.S. tariffs after July 9 kept prices under pressure.

Key resistance is at \$69.35 meanwhile the major support is located at \$66.15 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$72.90	\$71.50	\$69.35	\$66.15	\$63.00	\$61.55

NASDAQ



U.S. stock futures held steady on Wednesday following a mixed Tuesday, where the Nasdaq dropped 0.82 percent amid tech selloffs, with Tesla and Nvidia leading declines. Investors monitored the Senate's approval of Trump's tax-and-spending bill and the nearing expiration of his 90-day tariff reprieve.

Meanwhile, Fed Chair Powell maintained a cautious stance on rate cuts, citing inflation concerns and the need for further data.

The first resistance is at \$23,000 while the initial support stands at \$22,000

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

USDCNH



The offshore yuan eased to around 7.16 per dollar on Wednesday after approaching eight-month highs. While a strong private PMI indicated manufacturing growth, the official PMI continued to show contraction.

Markets now look to the upcoming Politburo meeting, where new stimulus measures are expected to address US tariffs. Yuan losses were contained by a weaker US dollar amid dovish Fed signals and concerns over Trump's fiscal plans.

Key resistance is at \$7.2000 meanwhile the major support is located at \$7.1530.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2500	7.2230	7.2000	7.1530	7.1490	7.1260

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