

DAILY ANALYSIS

03 JULY 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
12:30	USD	Average Hourly Earnings (MoM) (Jun)	0.30%	0.40%
12:30	USD	Continuing Jobless Claims	1,960K	1,974K
12:30	USD	Initial Jobless Claims	240K	236K
12:30	USD	Nonfarm Payrolls (Jun)	111K	139K
12:30	USD	Unemployment Rate (Jun)	4.30%	4.20%
14:00	USD	ISM Non-Manufacturing PMI (Jun)	50.8	49.9
14:00	USD	ISM Non-Manufacturing Prices (Jun)		68.7
15:00	USD	FOMC Member Bostic Speaks		

Japan Bonds Rise as US Trade Talks Continue

President Donald Trump announced Wednesday that the U.S. will impose a 20 percent tariff on imports from Vietnam under a new trade deal, replacing the planned 46 percent tariff set for next week under his “reciprocal” tariff policy. Trump stated Vietnam will not levy tariffs on U.S. goods, granting the U.S. full market access. Trade advisor Peter Navarro noted that up to one-third of Vietnamese exports to the U.S. are Chinese goods routed through Vietnam. Meanwhile, the EU and Japan continue to seek agreements with the U.S.

Reflecting improving U.S.-China relations, the U.S. lifted export license requirements for chip design software sales to China. According to Bloomberg, the Commerce Department informed Synopsys, Cadence, and Siemens that government approval is no longer required, indicating progress in trade talks as China agrees to conditionally resume rare earth and advanced technology exchanges.

The U.S. 10-year Treasury yield fell to around 4.26 percent on Thursday after rising for two days, as investors await the June jobs report. A weaker reading could raise chances of a July Fed rate cut, supported by Wednesday’s ADP report showing a 33,000 decline in private-sector jobs. Uncertainty also increased as Trump’s \$3.3 trillion tax-and-spending bill faced House opposition.

Japan’s 10-year bond yield rose above 1.45 percent on Thursday for a second day, supported by optimism over trade talks with the U.S. Japanese officials reaffirmed commitment to a “win-win” deal without detailing concessions, while Trump increased pressure by threatening up to 35 percent tariffs on Japanese imports, citing dissatisfaction with Japan’s limited purchases of American rice and cars.

China’s 10-year bond yield held at 1.64 percent Thursday as investors reviewed PMI data. The Caixin Composite PMI returned to expansion, driven by a rebound in manufacturing, while services slowed to a nine-month low. Earlier, official PMI data showed manufacturing remained in contraction but gradually improved, and services saw moderate growth. Markets now await inflation and trade data, while attention is on the upcoming Politburo meeting for potential new stimulus measures amid persistent economic challenges and looming U.S. tariffs.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.17911	-0.06%	0.84%	3.28%	13.83%
GBPUSD	1.36352	-0.10%	-0.65%	0.60%	8.92%
AUDUSD	0.65671	-0.22%	0.31%	1.15%	6.10%
NZDUSD	0.60689	-0.32%	0.16%	0.62%	8.51%
USDJPY	143.86	0.24%	-0.56%	0.76%	-8.57%
USDCAD	1.35987	0.08%	-0.32%	-0.58%	-5.42%
METALS					
XAUUSD	3352.54	-0.15%	0.72%	-0.60%	27.75%
SILVER	36.583	0.06%	-0.21%	6.04%	26.68%
PLATIN	1401.3	-0.73%	-0.16%	28.93%	56.75%
INDICES					
S&P 500	6233.11	0.09%	1.50%	4.39%	5.98%
DOW JONES	44548	0.14%	2.68%	5.00%	4.71%
NASDAQ	22654	0.05%	0.92%	4.29%	7.81%
NIKKEI	39725	-0.09%	0.35%	5.24%	-0.43%
DAX	23841	0.21%	0.81%	-1.79%	19.75%
ENERGY					
CRUDE OIL	66.888	-0.83%	2.53%	6.43%	-6.74%
BRENT OIL	68.504	-0.88%	2.72%	5.62%	-8.22%
NATURAL GAS	3.488	0.00%	-1.08%	-6.14%	-3.99%
BONDS					
US 10Y	4.268	1.60%	0.03%	-0.09%	-0.31%
DE 10Y	2.618	5.10%	0.06%	0.11%	0.26%
JAPAN 10Y	1.454	2.20%	0.03%	-0.05%	0.36%
UK 10Y	4.617	15.91%	0.13%	-0.03%	0.05%
CHINA 10Y	1.64	0.10%	-0.01%	-0.06%	-0.04%

EURUSD



EUR/USD remained steady for a second session, hovering near 1.1800 in early Thursday Asia trading. The pair may gain strength as the US Dollar weakens amid rising Fed rate cut speculation following a weak ADP employment report.

In June, ADP Employment Change fell by 33,000, the first decline in over two years, far below the expected 95,000, indicating labor market softness. Markets now await US Nonfarm Payrolls, Average Hourly Earnings, ISM Services PMI, and S&P Global US PMI data for further direction.

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



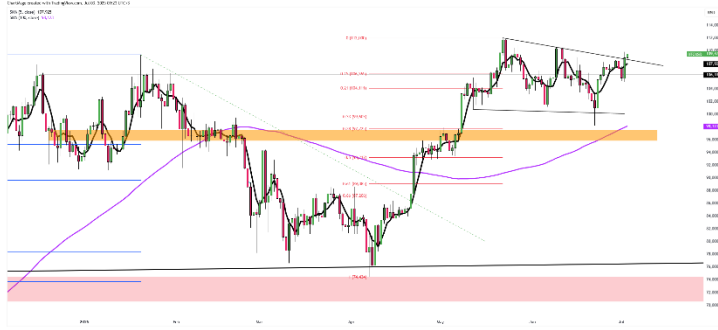
Gold held near \$3,360 on Thursday, supported by a weaker U.S. dollar and Fed rate cut expectations after ADP data showed the first decline in private payrolls in over two years.

A U.S.-Vietnam trade deal increased the risk appetite, but gold losses remained limited. Geopolitical tensions persisted as Iran severed ties with the UN nuclear watchdog.

Resistance is at \$3,395, while support holds at \$3,330.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3500	3430	3395	3330	3300	3250

BTCUSD



Bitcoin was trading near \$109,465 on Thursday morning.

The initial target level for BTC is set at \$112,130, while the first support level is positioned at \$108,000.

The second critical support for BTC/USD is seen at the \$100,000 and the second resistance is located at \$115,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$120,000	\$115,000	\$112,130	\$108,000	\$100,000	\$97,500

USDJPY



The Japanese yen remained stable near 143.7 per dollar on Thursday, supported by trade optimism and a weaker US dollar. Japan reiterated its commitment to a "win-win" trade agreement, while President Trump increased pressure with threats of 35 percent tariffs over limited US rice and car imports.

The yen also gained from dollar weakness ahead of the US jobs report, which could strengthen Fed rate cut expectations.

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 declined toward \$68 on Thursday, retreating from Wednesday's gains as U.S. crude inventories rose by 3.85 million barrels, exceeding expectations and raising demand concerns. Additional pressure came from OPEC+ plans to increase output by 411,000 barrels per day in August.

Although tensions over Iran and a U.S.-Vietnam trade agreement provided some support, the outlook remains mixed before next week's trade deadline.

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



US stock futures were steady on Thursday ahead of the June jobs report. On Wednesday, the S&P 500 gained 0.47 percent, the Nasdaq rose 0.94 percent, while the Dow slipped slightly. Market sentiment improved after Trump announced a trade deal with Vietnam, reducing tariffs to 20 percent.

A surprise 33,000 job loss in June from ADP data boosted Fed rate cut expectations. Tesla, Nvidia, Apple, Robinhood, and MicroStrategy recorded strong gains.

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 remained near 7.16 on Thursday as markets evaluated mixed PMI results. Caixin's composite PMI indicated the strongest growth since March, supported by manufacturing gains, while services slowed to a nine-month low.

Earlier official data reflected continued weakness with slight improvement. Markets now turn attention to next week's inflation and trade data, and possible stimulus measures from the upcoming Politburo meeting amid looming U.S. tariffs.

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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