

DAILY ANALYSIS

05 JUNE 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
12:15	EUR	Deposit Facility Rate (Jun)	2.00%	2.25%
12:15	EUR	ECB Marginal Lending Facility		2.65%
12:15	EUR	ECB Monetary Policy Statement		
12:15	EUR	ECB Interest Rate Decision (Jun)	2.15%	2.40%
12:30	USD	Initial Jobless Claims	236K	240K
12:45	EUR	ECB Press Conference		

U.S.-Vietnam Trade Talks Resume

The U.S. and Vietnam will resume trade talks next week after Hanoi responded to U.S. demands. While the timing and location of the third round remain unspecified, urgency is building ahead of the early July expiration of 46% reciprocal tariffs on Vietnamese exports. The announcement followed a meeting in Paris between Vietnam's Trade Minister Nguyen Hong Dien and U.S. Trade Representative Jamieson Greer, where both sides agreed to fast-track technical discussions ahead of negotiations in early June. Vietnam acknowledged U.S. demands as tough, especially regarding reduced reliance on Chinese imports, but did not disclose its own proposals. The Trump administration has set strict deadlines, urging countries to submit their best offers. Vietnam reaffirmed its commitment to resolving outstanding issues.

The Bank of Japan (BoJ) is considering slowing its bond purchase tapering next fiscal year to avoid market disruptions, according to Reuters. Sharp swings in long-term yields, driven by concerns over Japan's public finances, have triggered internal debate. While some officials support continuing the current pace to reduce BoJ's market footprint, others prefer a more gradual approach. A decision is expected at the June 16–17 meeting, where the board will finalize plans for FY 2026. Market participants have called for halving the taper to 200 billion yen per quarter from the current 400 billion. Despite BoJ's large bond holdings, recent volatility has raised concerns about moving too quickly. The priority remains stabilizing the yield curve.

The U.S. 10-year Treasury yield held near 4.37% on Thursday, extending losses after a 10 basis-point drop the previous session. Markets await jobless claims and Friday's nonfarm payroll report. Soft data released Wednesday added to economic concerns: the ADP report showed only 37,000 private-sector jobs in May, the lowest in over two years, and the ISM services PMI indicated a contraction for the first time in nearly a year. President Trump continued to call for Fed rate cuts, though policymakers remain cautious amid mixed signals and uncertainty.

China's 10-year bond yield dropped to 1.70% as investors moved to safer assets following weak PMI data and renewed U.S.-China trade tensions. A private survey showed China's composite PMI hit a two-and-a-half-year low, largely due to weak manufacturing despite resilience in services.

Japan's 10-year bond yield eased to around 1.48% amid growing concern over the economic outlook. Real wages fell for a fourth straight month in April, with inflation continuing to outpace earnings and eroding household purchasing power. The weak wage data, combined with global trade risks, complicates the BoJ's policy normalization efforts.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.14134	-0.03%	0.39%	0.38%	10.18%
GBPUSD	1.35528	0.00%	0.46%	1.40%	8.26%
AUDUSD	0.64946	0.03%	0.81%	0.00%	4.93%
NZDUSD	0.60319	0.00%	0.80%	0.40%	7.85%
USDJPY	143.084	0.22%	-0.77%	0.47%	-9.07%
USDCAD	1.36768	-0.01%	-0.96%	-0.73%	-4.87%
METALS					
XAUUSD	3366.78	-0.18%	1.46%	-1.00%	28.29%
SILVER	34.501	0.00%	3.54%	4.05%	19.47%
PLATIN	1086.5	-0.04%	1.32%	10.24%	21.53%
INDICES					
S&P 500	5907.07	-0.09%	1.80%	5.41%	0.43%
DOW JONES	42223	0.02%	1.49%	3.61%	-0.76%
NASDAQ	21343	-0.10%	2.04%	7.87%	1.58%
NIKKEI	38067	-0.95%	2.44%	4.43%	-4.58%
DAX	23988	0.23%	1.52%	3.91%	20.49%
ENERGY					
CRUDE OIL	62.651	-0.32%	2.81%	6.03%	-12.64%
BRENT OIL	64.775	-0.13%	2.25%	4.22%	-13.22%
NATURAL GAS	3.7039	-0.33%	5.16%	6.96%	1.95%
BONDS					
US 10Y	4.371	1.20%	-0.05%	0.07%	-0.21%
DE 10Y	2.522	0.10%	-0.03%	0.00%	0.16%
JAPAN 10Y	1.464	4.13%	-0.06%	0.20%	0.37%
UK 10Y	4.611	3.59%	-0.12%	0.09%	0.04%
CHINA 10Y	1.702	0.10%	-0.01%	0.07%	0.02%

EURUSD



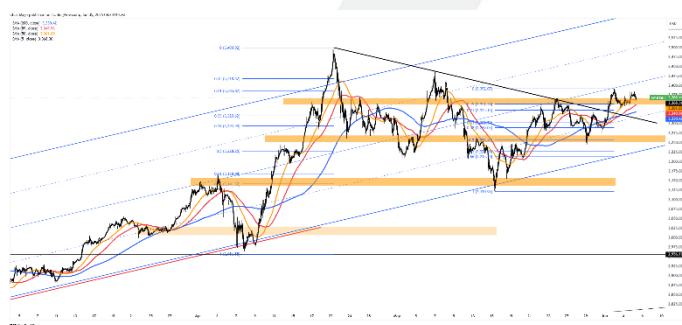
The EUR/USD pair trades just above 1.1400 in Thursday's Asian session, as markets anticipate a 25 bps ECB rate cut that would lower key rates to 2.00% and 2.15%. The move would extend the ECB's easing cycle amid soft inflation data.

Investors are closely watching President Lagarde's comments for policy signals and updates on EU-US trade. The US dollar remains weak, hovering near six-week lows after soft ISM services and ADP employment data, with only 37,000 jobs added in May. Focus now turns to Friday's US Nonfarm Payrolls report.

The key resistance level is seen at 1.1460, while the first support is located at 1.1320.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1580	1.1500	1.1460	1.1320	1.1260	1.1210

XAUUSD



Gold hovered near \$3,370 an ounce on Thursday, marking a four-week high, as weak U.S. data strengthened expectations of Fed rate cuts. A slowdown in services activity and softer job growth raised economic concerns, increasing demand for non-yielding assets.

While Trump continued to push for lower rates, Fed officials remained cautious amid ongoing trade tensions. Markets now look to Friday's U.S. jobs report for further policy direction.

The first key support level for gold is at \$3,320, while the initial resistance stands at \$3,385.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3500	3435	3385	3320	3290	3250

BTCUSD



Bitcoin is trading around \$104,600 on Thursday morning.

The first target BTC could reach is \$112,000, and the optimism will continue as long as the price stays above \$106,200.

The first critical support for BTCUSD is seen at the \$104,000 level, and the first resistance is located at \$112,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$126,600	\$120,500	\$112,000	\$104,000	\$97,500	\$93,500

USDJPY



The Japanese yen held near 142.9 on Thursday after gaining nearly 1%, supported by dollar weakness following soft U.S. jobs and services data that heightened economic concerns. In Japan, real wages declined for a fourth consecutive month in April, adding to uncertainty as U.S. tariffs rise.

Despite weak wage growth, BOJ Governor Ueda reaffirmed the bank's readiness to raise rates if inflation and economic targets are met.

The key resistance level is at 144.40, while major support is seen at 142.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
146.10	144.70	144.40	142.50	142.10	141.50

BRENT OIL



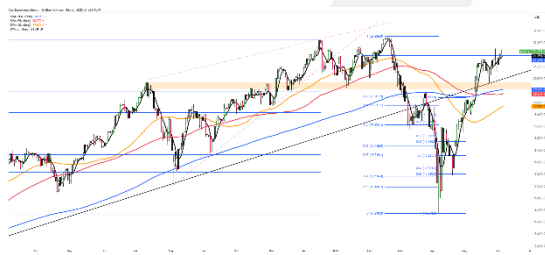
Brent crude futures fell below \$65 per barrel on Thursday, weighed down by oversupply concerns. Saudi Arabia plans to raise OPEC+ output by at least 411,000 barrels per day in August to boost market share during peak summer demand, while also slashing July prices for Asia to near four-year lows.

Although U.S. crude inventories declined, gasoline and distillate stocks rose more than expected, adding to the downward pressure. Investors remain cautious amid trade tensions, with Canada considering retaliation and President Trump calling President Xi a tough negotiator.

The key resistance level is at \$65.40, while major support is seen at \$63.20 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$68.60	\$66.70	\$65.40	\$63.20	\$62.40	\$60.75

NASDAQ



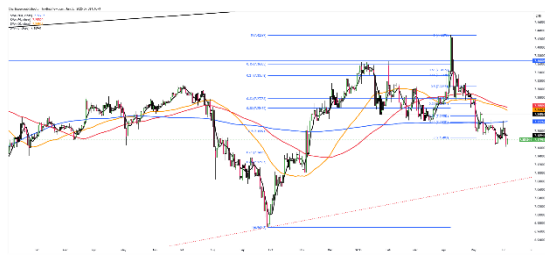
U.S. stock futures were flat on Thursday after mixed earnings results. Five Below and MongoDB rose 4.6% and 14.6%, respectively, in after-hours trading on strong reports. The Dow slipped 0.22%, ending a four-day winning streak, while the S&P 500 and Nasdaq saw modest gains, led by communication services, materials, and real estate. Energy, utilities, and consumer staples lagged.

Markets remained cautious after weak ADP data showed only 37,000 jobs were added in May, intensifying concerns over labor market strength and trade uncertainty ahead of Friday's nonfarm payrolls report.

The first resistance is at \$21,950 while the initial support stands at \$21,150.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$23,000	\$22,200	\$21,950	\$21,150	\$20,700	\$20,300

USDCNH



The offshore yuan weakened to around 7.18 per dollar on Thursday, giving up a two-day rally as disappointing PMI data and renewed US-China trade tensions pressured sentiment. China's composite PMI dropped to a 2.5-year low in May, driven by manufacturing weakness despite steady services performance.

Trade talks remain tense, with President Trump pushing for direct negotiations, while President Xi insists on significant concessions first. Additional friction stems from China's rare earth export limits and ongoing U.S. tech restrictions.

The key resistance level stands at 7.1910, while major support is seen at 7.1625.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2500	7.2230	7.1910	7.1625	7.1490	7.1260

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