

DAILY ANALYSIS

07 JULY 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
06:00	GBP	Halifax House Price Index (MoM) (Jun)	-0.1%	-0.4%
10:00	EUR	Eurogroup Meetings		
20:30	USD	Fed's Balance Sheet		6,622B

Trump Targets BRICS with Additional Tariffs as Trade Tensions Grow

On Sunday, U.S. President Donald Trump announced an additional 10% tariff on any country supporting the "anti-American policies" of the BRICS bloc, with no exceptions. He did not clarify which policies were targeted. BRICS, formed in 2009 by Brazil, Russia, India, and China, has expanded to include South Africa, Egypt, Ethiopia, Iran, Saudi Arabia, the UAE, and Indonesia.

Trump confirmed that "reciprocal" tariffs announced in April will begin on August 1 for countries without a trade deal. Treasury Secretary Scott Bessent noted tariffs will revert to April 2 levels for nations lacking agreements. So far, only China, the UK, and Vietnam have partial agreements with the U.S.

U.S. Treasury Yields React to Tariff News and Strong Jobs Data

The 10-year U.S. Treasury yield remained near 4.33% on Monday following Trump's tariff confirmation. Yields had climbed after June jobs data showed a stronger than forecasts with 147,000 job gains. Unemployment dropped to 4.1% and wage growth slowed to 0.2%.

Japan's Bond Yields Rise Despite Weak Wage Data

Japan's 10-year government bond yield rose above 1.45%, following U.S. Treasury movements despite weak wage figures. Nominal wages in May increased by 1%, missing forecasts, while real wages fell 2.9%, marking the sharpest decline in nearly two years.

China Limits EU Medical Device Purchases in Response to EU Ban

China's finance ministry announced it will restrict government purchases of EU medical devices exceeding CNY 45 million. This move responds to the EU's June decision to exclude Chinese firms from public tenders worth €60 billion annually. China will also restrict imports of devices from other countries if over half their value comes from EU components, while exempting EU firms operating within China.

Trade Talks and Tariff Deadlines Ahead

Commerce Secretary Howard Lutnick confirmed the U.S. will implement tariffs on August 1, with Trump stating some trade deals have been reached and notices will be sent to other nations. A separate deadline for a deal with the EU, which could prevent tariffs of up to 50% on EU goods, is set for Wednesday.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.17657	-0.04%	-0.17%	3.02%	13.59%
GBPUSD	1.36131	-0.26%	-0.86%	0.48%	8.74%
AUDUSD	0.6503	-0.65%	-1.11%	-0.20%	5.07%
NZDUSD	0.60102	-0.72%	-1.33%	-0.74%	7.46%
USDJPY	145.043	0.44%	0.86%	0.31%	-7.82%
USDCAD	1.36387	0.36%	0.24%	-0.45%	-5.14%
METALS					
XAUUSD	3308.7	-0.79%	0.16%	-0.51%	26.08%
SILVER	36.594	-0.94%	1.37%	-0.45%	26.71%
PLATIN	1359.9	-2.24%	-0.12%	10.81%	52.11%
INDICES					
S&P 500	6250.3	-0.46%	0.73%	4.07%	6.27%
DOW JONES	44688	-0.31%	1.35%	4.51%	5.04%
NASDAQ	22733	-0.59%	0.24%	4.29%	8.19%
NIKKEI	39565	-0.62%	-2.28%	3.88%	-0.83%
DAX	23853	0.28%	-0.24%	-1.33%	19.81%
ENERGY					
CRUDE OIL	66.3	-0.23%	1.83%	1.55%	-7.56%
BRENT OIL	68.042	-0.35%	1.95%	1.49%	-8.84%
NATURAL GAS	3.3084	-2.30%	-4.27%	-8.98%	-8.93%
BONDS					
US 10Y	4.331	2.00%	0.10%	-0.15%	-0.25%
DE 10Y	2.566	1.35%	-0.03%	-0.02%	0.20%
JAPAN 10Y	1.452	1.68%	0.02%	-0.03%	0.36%
UK 10Y	4.5625	1.80%	0.07%	-0.08%	-0.01%
CHINA 10Y	1.645	0.50%	-0.01%	-0.04%	-0.04%

EURUSD



EUR/USD hovered around \$1.177 on Monday, just below last week's high of \$1.1830, amid cautious trading and mixed sentiment. The euro found some support from concerns over U.S. trade policy, although gains were capped as the dollar index rose to 97.071.

With limited data and Fed speakers this week, markets are focused on upcoming Fed minutes for rate cut signals, while the ECB maintains its current stance.

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 slipped below \$3,310 on Monday, marking a one-week low, as safe-haven demand eased with progress in U.S. trade talks and extended tariff exemptions. Strong U.S. jobs data and reduced expectations for Fed rate cuts also weighed on prices, with markets now pricing in only two cuts this year.

Ceasefire talks between Hamas and Israel in Qatar ended without agreement.

Resistance is at \$3,365, while support holds at \$3,300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3430	3395	3365	3300	3250	3200

BTCUSD



Bitcoin traded near \$109,000 on Monday morning.

The next target level is \$112,130, while initial support is seen 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 moved closer to 145 per dollar on Monday, giving up earlier gains after weaker wage data reduced expectations for additional Bank of Japan rate hikes. In May, nominal wages increased only 1%, below forecasts, while real wages fell 2.9%, the steepest decline in nearly two years.

The data has yet to capture this year's record pay hikes. Meanwhile, Prime Minister Ishiba signaled a firm stance in U.S. trade talks as Japan aims to avoid tariffs of up to 35%.

The key resistance is at \$145.35 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	145.35	143.55	142.45	141.00

BRENT OIL



Brent crude slipped below \$68 on Monday after OPEC+ announced an output increase of 548,000 bpd for August, which was above expectations. It was led by Saudi Arabia, returning most voluntary cuts while output remains below targets. Saudi Arabia also raised its crude prices for Asia to a four-month high.

Prices faced further pressure as markets monitored U.S. tariff plans and their potential impact on global fuel demand.

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 edged lower on Monday after President Trump confirmed tariffs will be implemented on August 1. Commerce and Treasury officials stated that duties will return to April 2 levels if agreements are not reached, following an extended 90-day reprieve due to stalled negotiations.

Last week, major indexes rose on trade optimism, with markets now looking to the upcoming earnings season for guidance.

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 7.17 per dollar on Monday, giving up earlier gains as investors grew cautious ahead of U.S. tariff deadlines. President Trump confirmed that new tariffs will take effect on August 1, reverting to April 2 rates for countries without agreements, with only China, the UK, and Vietnam having partial deals.

Markets now await June CPI and PPI data and potential stimulus signals from China's upcoming Politburo meeting.

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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