

DAILY ANALYSIS

08 JULY 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
15:00	USD	NY Fed 1-Year Consumer Inflation Expectations (Jun)		3.2%

China Warns U.S. on Tariffs as Trump Sets August Deadline

China warned the Trump administration on Tuesday against renewing trade tensions by reimposing tariffs on Chinese goods next month, threatening retaliation against countries that help the U.S. exclude China from supply chains. Although a June trade framework paused hostilities, uncertainty persists. President Trump began notifying partners of higher tariffs set for August 1 after a delay in April. China, initially facing tariffs above 100%, has until August 12 to reach a deal. The People's Daily stressed, "Dialogue and cooperation are the right path." Markets await further developments amid the fragile truce.

The U.S. Dollar Index slipped below 97.5 on Tuesday after gains earlier in the week, following Trump's announcement of updated tariffs on 14 countries without trade deals, including Japan and South Korea, each facing a 25% tariff. An executive order postponed reciprocal tariffs from July 9 to August 1, allowing more negotiation time. At the BRICS summit, Trump threatened an additional 10% tariff on nations supporting "Anti-American policies." Despite Tuesday's pullback, Monday's stronger-than-expected jobs report reduced the urgency for Fed rate cuts, with markets largely dismissing a July cut.

President Trump confirmed a 25% tariff on imports from Japan and South Korea starting August 1, warning of further hikes if they retaliate. Additional tariffs of 25–40% will be applied to 12 other countries, including South Africa (30%), Indonesia (32%), Thailand (36%), Malaysia (25%), Myanmar and Laos (40%), Kazakhstan (25%), and Bangladesh and Serbia (35%). Treasury Secretary Scott Bessent said further trade announcements will follow within 48 hours ahead of Wednesday's deal deadline.

Japan's 10-year bond yield rose above 1.47% on Tuesday, a three-week high, after Trump's 25% tariff announcement. While below the earlier 35% threat, it adds pressure on Tokyo to secure a trade deal. PM Shigeru Ishiba stated talks will continue. Japan's May current account surplus exceeded forecasts, reflecting external strength, but weaker wage data this week has dampened expectations for further Bank of Japan rate hikes, capping bond yield gains.

The U.S. 10-year Treasury yield held near 4.38% on Tuesday, a two-week high, as investors assessed updated tariffs and economic data. Trump confirmed 25% tariffs on Japan and South Korea, extended the tariff reprieve to August 1, and threatened another 10% tariff on countries aligned with BRICS. Strong June jobs data further reduced expectations for immediate Fed rate cuts, with markets largely ruling out a July move.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.17322	-0.04%	-0.62%	2.73%	13.26%
GBPUSD	1.36251	0.00%	-0.88%	0.57%	8.84%
AUDUSD	0.65361	0.46%	-0.66%	0.31%	5.60%
NZDUSD	0.6014	0.11%	-1.40%	-0.68%	7.53%
USDJPY	146.139	0.19%	1.93%	1.07%	-7.13%
USDCAD	1.3656	-0.07%	0.09%	-0.32%	-5.02%
METALS					
XAUUSD	3333.71	-0.10%	-0.14%	0.24%	27.03%
SILVER	36.795	0.07%	2.12%	0.10%	27.41%
PLATIN	1368.4	0.26%	0.89%	11.51%	53.06%
INDICES					
S&P 500	6237.86	0.13%	0.64%	3.86%	6.06%
DOW JONES	44413	0.02%	-0.18%	3.86%	4.39%
NASDAQ	22744	0.26%	1.18%	4.34%	8.24%
NIKKEI	39725	0.35%	-0.65%	4.30%	-0.43%
DAX	24066	-0.03%	1.66%	-0.45%	20.88%
ENERGY					
CRUDE OIL	67.725	-0.29%	3.48%	3.73%	-5.57%
BRENT OIL	69.463	-0.11%	3.51%	3.61%	-6.94%
NATURAL GAS	3.3974	-0.43%	-0.52%	-6.54%	-6.49%
BONDS					
US 10Y	4.401	1.60%	0.16%	-0.08%	-0.18%
DE 10Y	2.614	0.85%	0.05%	0.04%	0.25%
JAPAN 10Y	1.491	5.30%	0.10%	0.01%	0.40%
UK 10Y	4.593	3.05%	0.10%	-0.04%	0.02%
CHINA 10Y	1.649	0.50%	0.01%	-0.03%	-0.03%

EURUSD



EUR/USD traded around 1.1745 in Tuesday's Asian session, supported by stronger Eurozone retail sales and optimism over a potential US-EU trade deal. The EU seeks a preliminary agreement to maintain a 10% tariff beyond August 1, with possible sector exemptions.

Retail sales rose 1.8% YoY in May, exceeding expectations, while monthly sales declined 0.7%, in line with forecasts.

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



President Trump announced a 25% tariff on imports from Japan and South Korea starting August 1, alongside 25–40% tariffs on 12 additional countries. The move reignited global trade war concerns, lifting demand for safe-haven assets.

Gold recovered from a five-day low near \$3,297 toward \$3,350, though gains were limited by stronger demand for the U.S. dollar.

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 trades near \$108,000 on Tuesday morning.

The initial upside target is \$112,130, while immediate 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 fell past 146 per dollar on Tuesday, a two-week low, after President Trump confirmed a 25% tariff on Japanese imports from August 1, increasing pressure on Tokyo to secure a trade deal. Prime Minister Ishiba stated talks with the U.S. will continue.

While a strong current account surplus provided some support, weak wage data has lowered expectations for additional Bank of Japan rate hikes.

The key resistance is at \$146.20 meanwhile the major support is located at \$144.85.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
148.15	147.00	146.20	144.85	143.55	142.40

BRENT OIL



Brent crude declined to around \$69.3 on Tuesday, retreating from a two-week high as U.S. tariffs sparked demand concerns and OPEC+'s planned 548,000 bpd output increase for August raised oversupply fears. President Trump announced 25% tariffs on key partners, including Japan and South Korea, effective August 1.

Losses were limited by renewed geopolitical tensions after Houthi attacks in the Red Sea heightened fears of shipping disruptions.

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	\$61.00

NASDAQ



US stock futures slipped on Tuesday after President Trump announced 25% tariffs on 14 countries, including Japan and South Korea, with the reciprocal tariff deadline moved to August 1. Trump also threatened a 10% tariff on nations supporting "Anti-American policies" linked to the BRICS summit.

On Monday, the Dow fell 0.94%, the S&P 500 dropped 0.79%, and the Nasdaq declined 0.92%.

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 held near 7.17 per dollar on Tuesday as the US dollar eased after President Trump announced tariffs on 14 countries, including Japan and South Korea, while delaying reciprocal tariffs to August 1.

The yuan found support from China's consideration to double the Bond Connect southbound quota to expand foreign bond access. The PBOC set the daily reference rate at 7.1534, slightly weaker than expected. Markets now look ahead to June CPI, PPI, and trade data.

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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