

DAILY ANALYSIS

09 MAY 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
08:40	GBP	BoE Governor Bailey Speaks	-	-
09:30	USD	FOMC Member Williams Speaks	-	-
12:30	USD	Fed Waller Speaks	-	-

Trump Unveils UK Trade Deal; Markets Eye U.S.-China Talks

U.S. President Donald Trump announced a “major” trade agreement with the United Kingdom; however, market enthusiasm was limited as key tariffs remain at 10 percent. Market attention now shifts to preliminary U.S.-China trade discussions scheduled for this weekend in Switzerland. Both sides have tempered expectations, indicating that a breakthrough is unlikely at this stage.

In labor market data, U.S. initial jobless claims declined to 228,000 for the week ending May 3, slightly better than expected and below the prior week’s unrevised total of 241,000. The seasonally adjusted insured unemployment rate remained steady at 1.2 percent. However, the four-week moving average increased to 226,000, while continuing jobless claims decreased by 29,000 to 1.879 million for the week ending April 26.

In digital asset developments, two U.S. states have passed legislation allowing the creation of strategic bitcoin reserves. At the federal level, regulators confirmed that U.S. banks may engage in cryptocurrency trading on behalf of clients, provided it is done responsibly. Banks may also outsource trading and custodial services to approved third-party providers. These regulatory updates have strengthened bitcoin’s reputation as a developing institutional asset class, attracting growing interest and greater regulatory clarity.

The Bank of England voted 5–4 in May to reduce the Bank Rate by 25 basis points to 4.25 percent, in line with expectations. Two members favored a deeper cut to 4 percent, while two preferred holding rates at 4.5 percent. The decision reflects continued disinflation progress, helped by fading external shocks and the impact of tight monetary policy in anchoring inflation expectations. The UK economy has shown signs of slowing since mid-2024, with softer GDP growth and a loosening labor market. Headline CPI inflation declined to 2.6 percent in March, although a temporary increase to 3.5 percent is projected in the third quarter due to previous energy price surges. Inflation is expected to ease again thereafter. Wage growth remains elevated but is projected to moderate. Rising global uncertainty puts more pressure on the outlook, mainly caused by increased US tariffs, poorer global growth, and declining market interest rate forecasts.

The yield on the U.S. 10-year Treasury note remained above 4.36 percent on Friday and was set to record a second consecutive weekly gain. Yields were supported by improved global trade sentiment and reduced expectations for imminent rate cuts. Similarly, Japan’s 10-year government bond yield rose above 1.36 percent, extending weekly gains on optimism surrounding global trade and diminishing prospects for near-term U.S. monetary easing.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.1226	0.01%	-0.60%	0.24%	8.37%
GBPUSD	1.32327	-0.10%	-0.20%	2.03%	5.70%
AUDUSD	0.64054	0.09%	-0.39%	2.94%	3.49%
NZDUSD	0.58925	-0.16%	-0.86%	2.43%	5.35%
USDJPY	145.55	-0.24%	0.43%	0.77%	-7.50%
USDCAD	1.39174	-0.04%	0.81%	-0.45%	-3.20%
METALS					
XAUUSD	3314	-0.07%	2.30%	3.92%	26.28%
SILVER	32.481	0.15%	1.49%	4.15%	12.47%
PLATIN	978.1	0.38%	1.94%	6.62%	9.41%
INDICES					
S&P 500	5671.68	0.14%	-0.26%	7.66%	-3.57%
DOW JONES	41404	0.09%	0.21%	4.57%	-2.68%
NASDAQ	20107	0.22%	0.02%	9.62%	-4.31%
NIKKEI	37432	1.36%	1.63%	8.16%	-6.17%
DAX	23447	0.40%	1.56%	14.03%	17.77%
ENERGY					
CRUDE OIL	60.166	0.43%	3.22%	0.16%	-16.11%
BRENT OIL	63.075	0.37%	2.91%	-0.40%	-15.49%
NATURAL GAS	3.6305	1.07%	0.01%	2.07%	-0.07%
BONDS					
US 10Y	4.364	1.70%	0.04%	-0.03%	-0.21%
DE 10Y	2.5175	4.35%	0.07%	-0.06%	0.16%
JAPAN 10Y	1.366	4.11%	0.10%	-0.01%	0.27%
UK 10Y	4.552	8.84%	0.07%	-0.26%	-0.02%
CHINA 10Y	1.636	0.20%	0.01%	0.00%	-0.04%

EURUSD



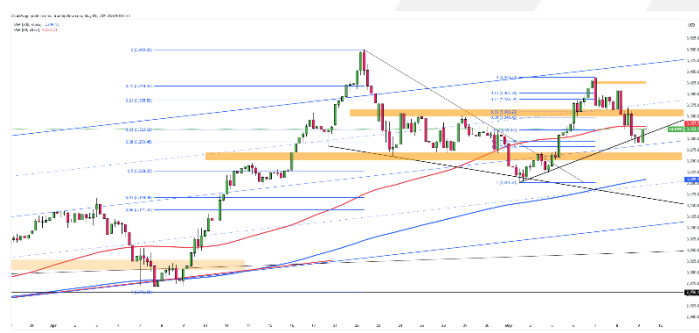
The EUR/USD pair regained ground and is trading near 1.1230 during Friday's Asian session, following a decline driven by strong U.S. data and easing trade tensions that increased the dollar. The euro remains under pressure amid expectations of potential European Central Bank rate cuts, possibly beginning in June.

Despite ECB optimism about inflation returning to 2 percent by year-end, concerns over the Eurozone's economic outlook continue to weigh on sentiment.

The key resistance is located at 1.1260 and the first support stands at 1.1150.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1580	1.1460	1.1260	1.1150	1.1100	1.1050

XAUUSD



Gold fell to approximately \$3,290 per ounce on Friday, marking a third consecutive decline as improving U.S.-China and U.S.-UK trade prospects reduced safe-haven demand.

The Federal Reserve's steady rate stance and cautious outlook added pressure, although the metal remains poised to post a weekly gain.

The first critical support for gold is seen at the \$3360 and the first resistance is located at \$3270.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3500	3430	3360	3270	3200	3165

BTCUSD



Bitcoin jumped 9% this week, breaking above \$100,000 for the first time since February, driven by President Trump's announcement of a preliminary U.S.-UK trade deal. Additional support came from U.S. states approving bitcoin reserves and federal guidance allowing banks to trade cryptocurrencies for clients, enhancing bitcoin's institutional credibility.

Resistance is seen at \$106,200, while support remains firm above \$97,500, the 200-day moving average, preserving the bullish outlook.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$120,500	\$109,500	\$106,200	\$97,500	\$91,000	\$87,700

USDJPY



The Japanese yen fell past 145 per dollar, reaching a one-month low as the U.S. dollar strengthened amid improved trade sentiment and fading expectations of near-term Federal Reserve rate cuts. The greenback was supported by President Trump's announcement of a preliminary U.K. trade deal and potential easing of China tariffs.

Meanwhile, Fed Chair Powell dismissed early rate cuts, and mixed Japanese data further pressured the yen.

The key resistance is at \$145.90 meanwhile the major support is located at \$139.70.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
149.80	146.75	145.90	139.70	137.00	135.00

BRENT OIL



Brent crude futures climbed toward \$63.00 per barrel on Friday, extending prior gains and heading for a weekly increase, supported by optimism surrounding U.S.-China trade discussions and a preliminary U.S.-UK trade agreement. A sharper decline in U.S. crude inventories earlier in the week also lifted prices.

However, gains were limited by OPEC+ output increases, growing U.S. economic uncertainty, and the potential impact of a U.S.-Iran nuclear deal on global oil supply.

Key resistance is at \$63.75 meanwhile the major support is located at \$58.35 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$70.00	\$67.70	\$63.75	\$58.35	\$55.60	\$53.65

NASDAQ



U.S. stock futures were little changed on Friday as investors evaluated the U.S.-UK trade agreement, which maintains a 10% tariff. President Trump suggested China tariffs may ease, pending upcoming talks.

On Thursday, the Nasdaq gained 1.07%, driven by tech stocks such as Tesla (+3.1%) and Palantir (+7.9%). After hours, Affirm and Coinbase fell 9% and 3%, while Pinterest surged 15% on strong Q2 guidance.

The first resistance is at \$20,200 while the initial support stands at \$19,200

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$21,570	\$20,750	\$20,200	\$19,200	\$18,250	\$17,800

USDCNH



The offshore yuan declined below 7.24 per dollar on Friday, posting a fourth straight loss as the U.S. dollar strengthened. The greenback advanced on optimism surrounding the U.S.-UK trade deal, while uncertainty over U.S.-China trade talks weighed on the yuan, despite President Trump's signal of potential tariff relief.

China's April trade surplus rose to \$96.18 billion, surpassing expectations, supported by an 8.1% increase in exports and a modest 0.2% decline in imports.

Key resistance is at \$7.2650 meanwhile the major support is located at \$7.1850.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.3060	7.2800	7.2650	7.1850	7.1490	7.0865

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