

DAILY ANALYSIS

10 JULY 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
12:30	USD	Initial Jobless Claims	236K	233K
17:00	USD	30-Year Bond Auction		4.844%
20:30	USD	Fed's Balance Sheet		6,660B

Global Markets Hold Firm Despite Trade Tensions

Global markets remained stable on Thursday despite rising trade tensions and mixed signals from central banks. President Trump confirmed a wide range of tariffs from 25% to 50% will take effect on August 1, targeting countries including Japan, Brazil, and South Korea, raising concerns about inflation and trade disruptions. However, investor reaction was calm, reflecting “tariff fatigue” and hopes for future renegotiations.

The Federal Reserve’s June meeting minutes showed most officials are open to rate cuts later this year but remain cautious due to inflation risks tied to tariffs. This dovish tone, along with a strong U.S. Treasury auction and lower yields, weighed on the dollar while supporting gold and other safe-haven assets.

Equities were supported by gains in technology stocks, with the Nasdaq 100 reaching record highs driven by AI optimism. Asian markets also saw modest gains, helped by Nvidia’s \$4 trillion market cap milestone and China’s slightly higher June CPI, which rose 0.1% after three months of declines. However, producer prices in China fell 3.6%, extending a long deflationary trend due to weak demand and property market challenges.

The 10-year U.S. Treasury yield held near 4.33% following the auction and Fed minutes that signaled potential rate cuts later in the year. Markets also monitored Trump’s push for deeper cuts and his new tariffs while awaiting updates on trade talks with India and the EU.

Japan’s 10-year bond yield rose to 1.5%, the highest in five weeks, after Trump’s announcement of a 25% tariff on Japanese imports. Prime Minister Ishiba criticized the tariffs but confirmed negotiations will continue. Market focus also turned to the BoJ’s warnings on food-driven inflation and possible fiscal measures ahead of Japan’s elections on July 20.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.17422	0.04%	-0.23%	2.22%	13.36%
GBPUSD	1.36101	0.09%	-0.40%	0.51%	8.72%
AUDUSD	0.65487	0.20%	-0.42%	0.74%	5.80%
NZDUSD	0.60084	0.16%	-1.15%	-0.43%	7.43%
USDJPY	145.998	-0.07%	0.89%	0.99%	-7.22%
USDCAD	1.36787	-0.05%	0.76%	0.05%	-4.86%
METALS					
XAUUSD	3322.54	0.27%	-0.11%	-0.97%	26.60%
SILVER	36.473	0.26%	-1.02%	0.62%	26.30%
PLATIN	1370.2	0.20%	-0.29%	9.57%	53.27%
INDICES					
S&P 500	6257.5	-0.09%	-0.35%	3.91%	6.39%
DOW JONES	44423	-0.08%	-0.90%	3.63%	4.42%
NASDAQ	22833	-0.14%	-0.15%	4.45%	8.66%
NIKKEI	39594	-0.57%	-0.48%	3.05%	-0.75%
DAX	24609	0.24%	2.82%	2.75%	23.60%
ENERGY					
CRUDE OIL	68.336	-0.06%	2.25%	0.27%	-4.72%
BRENT OIL	70.132	-0.08%	2.17%	0.52%	-6.04%
NATURAL GAS	3.2158	0.06%	-6.68%	-8.30%	-11.48%
BONDS					
US 10Y	4.337	0.30%	-0.01%	-0.09%	-0.24%
DE 10Y	2.6315	1.05%	0.01%	0.10%	0.27%
JAPAN 10Y	1.498	0.86%	0.05%	0.04%	0.40%
UK 10Y	4.606	2.99%	-0.01%	0.06%	0.04%
CHINA 10Y	1.65	0.20%	0.01%	-0.03%	-0.03%

EURUSD



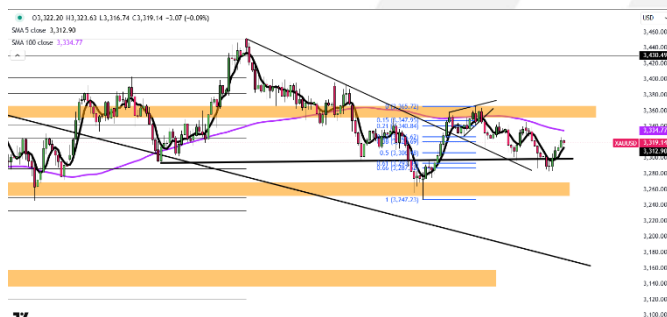
The euro rose to 1.1740 on Thursday, lifted by broad U.S. dollar weakness as Treasury yields declined and the Fed's June minutes suggested possible rate cuts. The dovish signals strengthened expectations of easier monetary policy, while easing geopolitical tensions and rising risk appetite supported euro demand.

Markets largely overlooked Trump's new tariff threats, focusing on improving global sentiment instead.

Resistance for the pair is at 1.1750, while support is at 1.1685.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1830	1.1810	1.1750	1.1685	1.1600	1.1545

XAUUSD



Gold rose to \$3,320 per ounce on Thursday, supported by a softer dollar and renewed trade risks after President Trump announced new tariff threats against Brazil. The Fed's June minutes added uncertainty, showing officials divided on the timing of possible rate cuts.

Mixed signals from the economy, including tariff-related inflation and weaker consumer spending, also increased demand for safe-haven assets.

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 \$111,000 on Thursday morning.

The first resistance level is at \$112,130, while initial support is positioned around \$108,000.

The second critical support for BTC/USD is seen at \$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 yen strengthened to 146 per dollar on Thursday as lower U.S. yields and fresh tariff threats weighed on the dollar. President Trump confirmed tariffs on Brazilian and Japanese goods, halting U.S.-Japan trade discussions.

Prime Minister Ishiba criticized the decision, while analysts warned it could reduce Japan's GDP by up to 2% by 2029.

The key resistance is at \$147.00 meanwhile the major support is located at \$144.85.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
148.65	148.15	147.00	144.85	143.55	142.40

BRENT OIL



Brent crude eased to around \$70 on Thursday as trade tensions escalated and U.S. crude inventories unexpectedly rose by 7.1 million barrels, raising demand concerns. President Trump's new tariffs on Brazil added pressure.

Losses were limited by Red Sea disruptions and lower gasoline stocks, while OPEC+ plans a significant output increase in September, with the UAE noting stable demand.

Key resistance is at \$71.50 meanwhile the major support is located at \$68.80 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$75.10	\$73.75	\$71.50	\$68.80	\$66.15	\$65.00

NASDAQ



The Nasdaq 100 gained 0.94% to a record high on Wednesday, driven by strong interest in AI. Nvidia rose 1.8% and Palantir advanced 2.5%, leading tech sector gains.

The rally persisted despite Trump's new tariffs on Brazil and Fed minutes noting inflation concerns, which tempered expectations for rate cuts.

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 Thursday after China's June consumer inflation rose 0.1 percent, beating expectations and ending a three-month decline. However, a larger 3.6 percent drop in producer prices highlighted ongoing deflation and weak demand.

Ongoing property sector strain, new U.S. tariffs, global trade tensions, and a firm dollar also pressured sentiment.

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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