

# DAILY ANALYSIS

16 JUNE 2025



## Economic Calendar

Time	Cur.	Event	Forecast	Previous
09:00	EUR	Wages in euro zone (YoY) (Q1)		4.1%

### Global Yields Mixed as Oil, Trade Risks Weigh

Yields on the U.S. 10-year Treasury note held steady around 4.2% on Monday, following a week of pronounced volatility. Investors remained focused on the Federal Reserve's policy trajectory amid rising geopolitical tensions and lingering trade-related uncertainties. Over the weekend, the conflict between Israel and Iran escalated, with both nations targeting each other's energy infrastructure. This development contributed to a surge in oil prices, dampening the prospects of an imminent interest rate cut by the Federal Reserve. The central bank is expected to maintain current rates during its meeting on Wednesday. Additionally, market participants assign a low probability to a rate cut in July, as policymakers weigh the implications of elevated energy prices, geopolitical instability, and uncertain trade conditions. Attention is also turning to key upcoming economic indicators, including manufacturing output, retail sales, and initial jobless claims, which are likely to offer further insight into the Fed's policy outlook.

In Japan, the yield on the 10-year government bond climbed to approximately 1.43% on Monday, recovering from a five-week low. The move reflects investor positioning ahead of the Bank of Japan's upcoming policy decision. While the central bank is widely anticipated to leave interest rates unchanged, officials continue to assess the inflationary effects of rising energy costs and seek greater clarity regarding U.S. trade policy developments. Governor Kazuo Ueda recently reaffirmed that the Bank of Japan is prepared to raise interest rates if it becomes confident that inflation is advancing sustainably toward the 2% target. Japanese bond yields had declined sharply on Friday, as investors increased exposure to safe-haven assets following the intensification of hostilities between Israel and Iran. The renewed conflict has pushed global oil prices higher and added to inflationary pressures worldwide.

In China, the yield on the 10-year government bond dropped to a five-week low of 1.64% on Monday, supported by increased demand for safe assets and ongoing monetary support from the central bank. The People's Bank of China injected 400 billion yuan into the financial system through six-month reverse repurchase agreements, aiming to ease liquidity pressures ahead of a substantial round of negotiable certificate of deposit (NCD) maturities. This action signaled continued accommodative policy intentions and helped increase bond prices. Recent economic data presented a mixed picture, with retail sales recording their strongest growth in over a year, while industrial production expanded at its slowest pace in six months, underscoring the uneven nature of the recovery. Geopolitical concerns remained elevated after renewed strikes between Israel and Iran over the weekend, prompting increased risk aversion and further interest in sovereign bonds. Uncertainty surrounding the structure of the U.S.-China trade agreement also contributed to downward pressure on yields.

## Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.15593	0.11%	1.21%	2.84%	11.59%
GBPUSD	1.35706	-0.01%	0.17%	1.57%	8.40%
AUDUSD	0.64979	0.13%	-0.28%	0.63%	4.98%
NZDUSD	0.6028	0.25%	-0.45%	1.80%	7.78%
USDJPY	144.061	-0.01%	-0.37%	-0.55%	-8.45%
USDCAD	1.35801	-0.06%	-0.88%	-2.66%	-5.55%
METALS					
XAUUSD	3422.07	-0.31%	2.90%	6.20%	30.40%
SILVER	36.309	0.00%	-1.23%	12.23%	25.73%
PLATIN	1222.5	1.14%	-0.38%	21.69%	36.75%
INDICES					
S&P 500	5991.64	0.25%	-0.24%	0.47%	1.87%
DOW JONES	42264	0.16%	-1.16%	-1.23%	-0.66%
NASDAQ	21703	0.33%	-0.44%	1.19%	3.29%
NIKKEI	38256	1.11%	0.44%	2.02%	-4.11%
DAX	23473	-0.19%	-2.90%	-1.93%	17.90%
ENERGY					
CRUDE OIL	73.513	0.73%	12.59%	18.30%	2.50%
BRENT OIL	74.634	0.54%	11.33%	13.87%	-0.01%
NATURAL GAS	3.6636	2.31%	0.79%	17.69%	0.84%
BONDS					
US 10Y	4.436	3.00%	-0.04%	-0.02%	-0.14%
DE 10Y	2.534	0.20%	-0.03%	-0.16%	0.17%
JAPAN 10Y	1.449	4.69%	-0.03%	-0.04%	0.36%
UK 10Y	4.557	0.01%	-0.08%	-0.09%	-0.01%
CHINA 10Y	1.643	3.70%	-0.04%	-0.03%	-0.04%

## EURUSD



ECB Vice President Luis de Guindos stated that the EUR/USD at 1.15 poses no major inflation concern, as the euro's rise is gradual and volatility remains moderate. He noted inflation risks are balanced, with minimal risk of missing the target.

Markets have clearly understood the ECB's stance, and inflation is nearing the goal. Medium-term tariffs are expected to dampen both growth and inflation. De Guindos also expressed full confidence in the continuation of Fed swap lines and confirmed there were no discussions on repatriating gold reserves from New York. At the time, EUR/USD was down 0.09% at 1.1537.

Resistance is located at 1.1580, while support is seen at 1.1460

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1700	1.1660	1.1580	1.1460	1.1390	1.1350

## XAUUSD



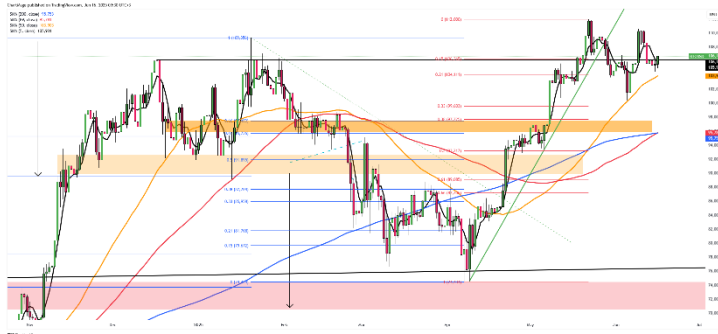
Gold climbed to approximately \$3,440 on Monday, nearing record highs, driven by safe-haven demand amid renewed Israel-Iran tensions and fears of broader conflict.

Markets are now focused on upcoming central bank meetings, particularly the Federal Reserve, which is expected to keep rates unchanged but may hint at future cuts following weak inflation data. Investors are also watching for developments on Trump's anticipated tariff announcements.

Resistance is seen at \$3,430, while support holds at \$3,392.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3600	3500	3430	3392	3340	3310

## BTCUSD



Bitcoin traded near \$106,600 on Monday morning. The initial target stands at \$112,000, with bullish momentum likely to persist while the price remains above \$103,800.

Key support levels are identified at \$103,800 and \$100,200, while the first major resistance is positioned at \$112,200, indicating a critical threshold for further upward movement in BTCUSD.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$125,000	\$120,000	\$112,000	\$103,800	\$100,200	\$95,700

## USDJPY



The Japanese yen slipped beyond 144.2 per dollar on Monday, pressured by safe-haven flows into the U.S. dollar amid heightened Israel-Iran tensions. Energy facility attacks lifted oil prices, diminishing prospects for near-term Fed rate cuts due to inflation concerns.

Markets now await the Bank of Japan's policy meeting, where no changes to interest rates are anticipated.

The key resistance is at \$145.30 meanwhile the major support is located at \$142.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
148.15	146.10	145.30	142.50	142.10	141.50

## BRENT OIL



Brent crude oil futures climbed toward \$75 per barrel on Monday, supported by escalating tensions between Israel and Iran that heightened concerns over Middle East supply disruptions. Israel's recent strike on the South Pars gas field halted production, following earlier attacks on Iranian nuclear facilities.

Although Iranian exports continue, risks around the Strait of Hormuz persist. Oil jumped 7% on Friday. Markets also await details on President Trump's planned tariffs and the status of the U.S.–China trade agreement.

Key resistance is at \$74.55 meanwhile the major support is located at \$71.50 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$77.05	\$76.20	\$74.55	\$71.50	\$67.70	\$65.50

## NASDAQ



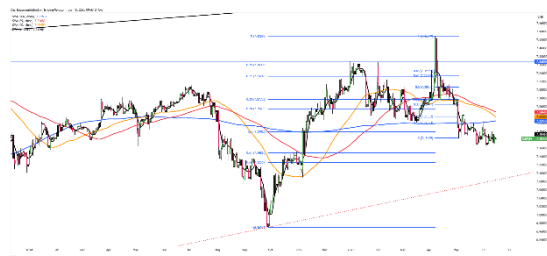
U.S. stock futures held steady on Monday as investors assessed escalating geopolitical tensions following Israel's strike on Iran. On Friday, the Dow declined 1.79%, the S&P 500 fell 1.13%, and the Nasdaq dropped 1.3%.

The conflict intensified with energy site attacks and threats to close the Strait of Hormuz, lifting oil prices. The Federal Reserve is expected to maintain current interest rates amid ongoing trade and geopolitical uncertainty.

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 remained near 7.18 per dollar on Monday, as mixed economic data from China offered limited direction. While retail sales posted strong gains in May, industrial output growth slowed to its weakest pace in six months, casting doubt on the strength of China's recovery.

Heightened tensions between Israel and Iran increased safe-haven demand for the U.S. dollar, while ongoing trade uncertainties weighed on the yuan. The People's Bank of China responded with a firmer midpoint rate and added market liquidity.

Key resistance is at \$7.1910 meanwhile the major support is located 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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