

DAILY ANALYSIS

19 JUNE 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
07:30	EUR	ECB President Lagarde Speech		
11:00	GBP	BoE Interest Rate Decision	4.25%	4.25%
11:00	GBP	MPC Meeting Minutes		
11:30	JPY	Inflation Rate YoY	3.6%	3.6%

Fed Holds Rates, Two Cuts Still Expected

The Federal Reserve kept interest rates unchanged at 4.25% to 4.50% in June 2025 for the fourth straight meeting, in line with expectations. Officials maintained a cautious stance to fully gauge the effects of President Trump's economic policies, including tariffs, immigration, and tax changes. While uncertainty around the outlook has eased, it still lingers. The Fed continues to signal two rate cuts this year, with one more 25-basis-point cut projected in both 2026 and 2027. Growth estimates were trimmed to 1.4% for 2025 and 1.6% for 2026, while 2027 remains at 1.8%. Unemployment is expected to stay at 4.5% through 2026. The PCE inflation forecast shows a gradual decline from 3.0% in 2025 to 2.4% in 2026 and 2.1% in 2027.

In the Eurozone, inflation fell to 1.9% in May from 2.2% in April, dipping below the ECB's 2% target for the first time since September 2024. The drop was mainly driven by services inflation falling to 3.2%, the lowest since March 2022, and a 3.6% decline in energy prices. Non-energy industrial goods inflation held at 0.6%. Food, alcohol, and tobacco prices rose to 3.2% from 3.0%. Core inflation, which excludes food and energy, eased to 2.3%, the lowest level since January 2022.

UK inflation edged down to 3.4% in May from 3.5% in April, in line with forecasts. The biggest drag came from transportation costs, which dropped to 0.7% due to lower airfares and falling fuel prices. A correction in the Vehicle Excise Duty series also revised April figures downward. Housing and household service costs eased slightly. Services inflation fell from 5.4% to 4.7%. On the other hand, food and non-alcoholic beverages rose 4.4%, mainly due to chocolate and ice cream. Furniture and household goods recorded their largest price jump since December 2023. Month-on-month, CPI increased by 0.2%.

In Japan, the 10-year government bond yield fell to around 1.43% as rising geopolitical risks pushed investors toward safe-haven assets. Tensions flared after reports that the US was preparing for a possible strike on Iran, raising concerns of broader conflict in the Middle East. The Bank of Japan left rates unchanged and reiterated its gradual approach to balance sheet reduction. Governor Kazuo Ueda said the bank is closely watching domestic conditions and global trade, and remains open to future rate hikes if needed.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.14657	-0.13%	-1.02%	1.62%	10.69%
GBPUSD	1.34072	-0.09%	-1.51%	0.11%	7.09%
AUDUSD	0.64909	-0.27%	-0.64%	1.04%	4.87%
NZDUSD	0.59986	-0.41%	-1.09%	1.42%	7.25%
USDJPY	145.037	-0.07%	1.09%	0.37%	-7.83%
USDCAD	1.37087	0.11%	0.77%	-1.49%	-4.65%
METALS					
XAUUSD	3372.58	0.11%	-0.40%	2.49%	28.51%
SILVER	36.683	-0.16%	0.94%	10.85%	27.02%
PLATIN	1331.9	0.57%	3.85%	26.07%	48.98%
INDICES					
S&P 500	5969.66	-0.19%	-1.25%	0.49%	1.50%
DOW JONES	42112	-0.13%	-1.99%	-1.32%	-1.02%
NASDAQ	21654	-0.30%	-1.18%	1.34%	3.05%
NIKKEI	38574	-0.80%	1.05%	2.78%	-3.31%
DAX	23277	-0.18%	-2.08%	-3.16%	16.91%
ENERGY					
CRUDE OIL	75.032	-0.14%	10.28%	20.96%	4.62%
BRENT OIL	76.497	-0.27%	10.29%	17.00%	2.49%
NATURAL GAS	3.9818	-0.18%	14.03%	16.19%	9.60%
BONDS					
US 10Y	4.396	0.80%	-0.03%	-0.06%	-0.18%
DE 10Y	2.513	1.45%	-0.03%	-0.06%	0.15%
JAPAN 10Y	1.439	1.75%	-0.02%	-0.08%	0.35%
UK 10Y	4.498	6.05%	-0.05%	-0.17%	-0.07%
CHINA 10Y	1.639	0.20%	-0.02%	-0.03%	-0.04%

EURUSD



EUR/USD fell toward 1.1465 during Thursday's Asian session as the Euro weakened with rising tensions in the Middle East. Demand for the US Dollar increased after reports that the US is preparing for a possible strike on Iran.

Meanwhile, the Fed held rates steady at 4.25%-4.50% and signaled a slower pace of cuts due to inflation concerns tied to Trump's new tariffs. The FOMC still projects two rate cuts this year.

Looking ahead, markets await comments from ECB officials, including Christine Lagarde, who noted that rate cuts are nearing an end and said the ECB is well-positioned to handle current uncertainties.

Resistance is located at 1.1475, while support is seen at 1.1415.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1590	1.1515	1.1475	1.1415	1.1390	1.1350

XAUUSD



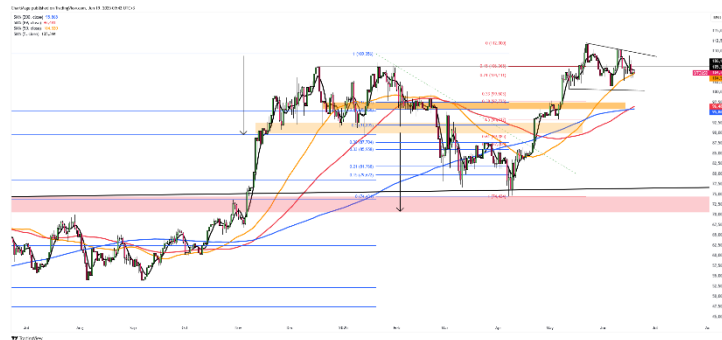
Gold rose toward \$3,380 per ounce on Thursday as investors sought safety with escalating Israel-Iran tensions. Reports said Israel struck over 20 sites near Tehran, including nuclear-linked facilities, while the U.S. is considering joining the strikes, fueling fears of a wider conflict.

Meanwhile, the Fed kept rates unchanged but signaled two possible cuts later this year, despite high inflation and slowing growth, following renewed pressure from President Trump.

Resistance is seen at \$3,370, while support holds at \$3,316.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3430	3405	3370	3316	3285	3255

BTCUSD



Bitcoin has been showing hints of volatility on Thursday morning.

The first target BTC could reach is \$112,000, and the optimism will continue as long as the price stays above \$103,800.

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 weakened past 145 per dollar on Thursday, nearing a three-week low as the stronger. The Fed held rates steady, warning that Trump's tariffs could fuel inflation.

Meanwhile, the Bank of Japan also kept rates unchanged and signaled a slow approach to reducing its balance sheet, though rate hikes remain possible if inflation rises.

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 rose toward \$77 per barrel on Thursday, hitting a four-month high as markets awaited clarity on possible US involvement in the Israel-Iran conflict. While President Trump met with advisers, no clear stance was given on strikes targeting Tehran.

Tensions around the Strait of Hormuz, a key oil route, remain a concern. Meanwhile, the Fed held rates steady but signaled two potential cuts this year, supporting growth and oil demand.

Key resistance is at \$76.20 meanwhile the major support is located at \$73.10 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$79.00	\$77.05	\$76.20	\$73.10	\$71.50	\$69.60

NASDAQ



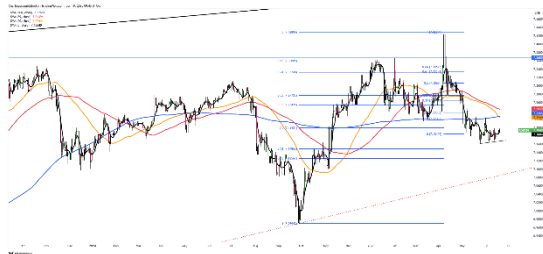
US stock futures slipped before the Juneteenth holiday. During regular trading, the Dow and S&P 500 fell slightly, while the Nasdaq rose modestly. The moves followed the Fed's steady rates and cautious outlook.

Fed projections now expect two rate cuts in 2025. Investor concerns grew with escalating Israel-Iran tensions. Most S&P 500 sectors declined, led by energy, though technology gained.

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 held steady at around 7.19 per dollar as markets assessed key announcements from the Lujiazui Forum in Shanghai. PBoC Governor Pan Gongsheng outlined eight measures to open China's financial markets, including a global digital yuan center.

Investors now await the central bank's policy decision, with no rate changes expected. Meanwhile, tensions in the Middle East remain high amid reports of a possible US strike on Iran, prompting warnings from Iran's Supreme Leader.

Key resistance is at \$7.2000 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	7.2000	7.1625	7.1490	7.1260

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🌐 zitaplus.com

✉ support@zitaplus.com

☎ +971 4 287 1454

📞 +44 74 42 66 7878

📍 The H Hotel Office Tower,
One Sheikh Zayed Road, 18th floor,
Office No:1803, Dubai, United Arab Emirates

