

# DAILY ANALYSIS

20 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%

### China Holds Rates Steady as Tariff Risks Linger

The yield on the 10-year U.S. Treasury note hovered near 4.39% on Friday, moving within a narrow range as investors weighed heightened geopolitical risks and a murky economic outlook. Safe-haven demand continued to exert downward pressure on yields throughout the week, driven by escalating conflict between Israel and Iran and concerns about potential U.S. involvement. Reports suggested that President Donald Trump has given Iran a final opportunity to halt its nuclear program, delaying any military action for up to two weeks. On the policy front, the Federal Reserve left interest rates unchanged earlier in the week and reiterated a cautious, data-dependent stance. Chair Jerome Powell cautioned that new tariffs could reignite inflation, while the updated economic projections included two 25 basis point rate cuts in 2025 and a weaker growth outlook.

Japan's 10-year government bond yield rose above 1.42% on Friday, ending a two-day decline, after core inflation accelerated for the third consecutive month, reaching 3.7% in May, the highest reading since January 2023. The stronger inflation data reinforced expectations that the Bank of Japan may extend its tightening cycle. Earlier in the week, the central bank kept its benchmark rate unchanged at 0.5% but acknowledged that firms continue to pass wage increases onto consumer prices, helping sustain inflationary pressures. Governor Kazuo Ueda reaffirmed the BOJ's data-driven approach and left the door open for additional rate hikes if warranted. The central bank also confirmed plans to begin a gradual reduction of its balance sheet in 2026, signaling a cautious path toward policy normalization.

China's 10-year government bond yield remained stable near 1.64% on Friday after the People's Bank of China kept its key lending rates unchanged during the June meeting, in line with market expectations. The one-year loan prime rate was held at a record low of 3.0%, while the five-year rate stayed at 3.5%. The decision followed a recent 10 basis point cut and deposit rate reductions by major state-owned banks aimed at offsetting pressure from potential U.S. tariffs. On the geopolitical side, President Trump reportedly issued Iran a final ultimatum on its nuclear program, delaying further military action by up to two weeks. Meanwhile, China condemned Israel's recent strike on Iran but has refrained from offering Tehran any substantial support beyond ongoing trade relations.

## Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.15207	0.22%	-0.23%	1.66%	11.22%
GBPUSD	1.34932	0.22%	-0.59%	0.55%	7.78%
AUDUSD	0.6488	0.10%	-0.02%	0.81%	4.82%
NZDUSD	0.59968	0.18%	-0.27%	0.88%	7.22%
USDJPY	145.244	-0.08%	0.82%	1.09%	-7.69%
USDCAD	1.36915	-0.06%	0.76%	-1.22%	-4.77%
METALS					
XAUUSD	3350.1	-0.58%	-2.41%	0.90%	27.65%
SILVER	35.798	-1.65%	-1.41%	7.02%	23.96%
PLATIN	1279	-1.11%	5.82%	19.10%	43.06%
INDICES					
S&P 500	6020.41	0.67%	0.73%	3.01%	2.36%
DOW JONES	42385	0.51%	0.44%	1.25%	-0.37%
NASDAQ	21920	0.92%	1.34%	3.98%	4.32%
NIKKEI	38484	-0.01%	1.72%	3.18%	-3.54%
DAX	23226	0.73%	-1.24%	-3.72%	16.66%
ENERGY					
CRUDE OIL	73.675	-1.63%	0.95%	19.66%	2.73%
BRENT OIL	76.943	-0.29%	3.66%	18.54%	3.09%
NATURAL GAS	4.0937	0.22%	14.32%	21.55%	12.68%
BONDS					
US 10Y	4.392	0.60%	-0.01%	-0.21%	-0.18%
DE 10Y	2.517	0.15%	0.04%	-0.08%	0.16%
JAPAN 10Y	1.411	0.04%	0.01%	-0.11%	0.32%
UK 10Y	4.532	3.44%	0.05%	-0.17%	-0.04%
CHINA 10Y	1.638	0.20%	-0.04%	-0.02%	-0.04%

## EURUSD



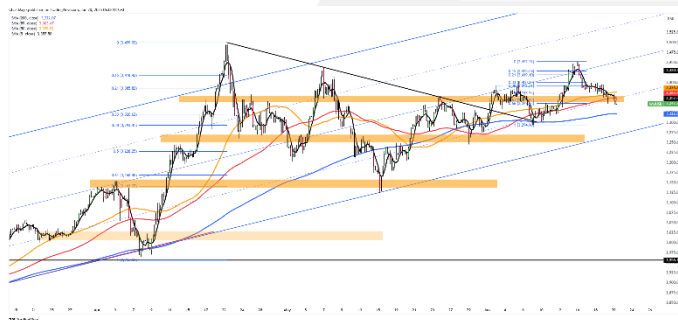
EUR/USD climbed for a third consecutive session, reaching around 1.1520, as the U.S. Dollar weakened on a technical pullback. However, rising tensions in the Middle East and potential U.S. involvement in the Israel-Iran conflict may renew safe-haven demand.

U.S. officials stated Iran has not decided to pursue nuclear weapons, and President Trump may delay military action to propose a final deal. The upcoming Fed Monetary Policy Report is expected to offer fresh economic insights. Meanwhile, the euro gained support from the ECB's hawkish stance, with President Lagarde signaling that rate cuts are nearing an end.

Resistance is located at 1.1530, while support is seen at 1.1450

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1660	1.1590	1.1530	1.1450	1.1415	1.1390

## XAUUSD



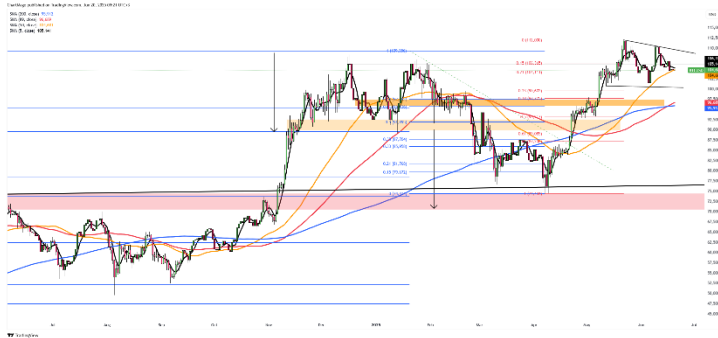
Gold fell below \$3,360 on Friday, approaching a one-week low and heading for its first weekly decline in three, as investors reduced exposure amid escalating Middle East tensions. Israel stepped up strikes in Tehran following an Iranian missile attack on an Israeli hospital.

President Trump is weighing possible military action, with a decision expected shortly. The Federal Reserve held rates steady but signaled two cuts this year, cautioning that tariffs may sustain inflation and limit further easing, putting pressure on gold.

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 was trading near \$104,700 on Friday morning.

The next upside target is seen at \$112,000, with bullish sentiment expected to hold as long as the price remains above the key support level of \$103,800.

The second critical support for BTC/USD is seen at the \$100,200 and the first resistance is located at \$112,000.

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 strengthened toward 145 per dollar on Friday, regaining ground after Japan's core inflation rose for the third consecutive month to 3.7%, the highest level since January 2023. The data increased expectations that the Bank of Japan may continue tightening policy to address sustained inflation.

Earlier in the week, the BOJ held its benchmark rate at 0.5% and noted that wage-driven price pressures persist. Governor Kazuo Ueda reaffirmed the central bank's data-driven stance and indicated that further rate hikes remain possible if inflation does not ease.

The key resistance is at \$145.45 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	145.45	142.50	142.10	141.50

## BRENT OIL



Brent crude dipped below \$77 on Friday but remained set for a third consecutive weekly gain, supported by Israel-Iran tensions and supply concerns. Iran's exports held steady at 2.2 million barrels per day, the highest in five weeks.

Prices also gained support from the largest U.S. crude inventory decline in a year.

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



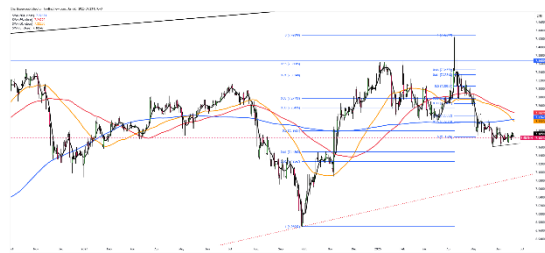
U.S. stock futures declined on Friday amid rising geopolitical tensions, following reports that President Trump may authorize a strike on Iran within two weeks. Markets also responded to the Federal Reserve's decision to hold rates and its cautious outlook, highlighting risks from new tariffs and global uncertainty.

The Fed projects two rate cuts in 2025. Weekly performance shows the S&P 500 and Nasdaq up, while the Dow is slightly lower.

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 rose to 7.18 per dollar on Friday after the People's Bank of China left key lending rates unchanged, in line with expectations. Investors also tracked Middle East tensions, as President Trump gave Iran a final opportunity to negotiate before potential military action.

China condemned Israel's strike but upheld regular trade with Tehran. The yuan is poised for modest weekly gains.

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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