

DAILY ANALYSIS

28 APRIL 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
13:00	EUR	ECB's De Guindos Speaks		

Markets Brace for GDP, Jobs Data, and Earnings Reports

Next week, investors will maintain a close watch on developments in the ongoing U.S.-China trade dispute, seeking indications of potential de-escalation. The global earnings season will also attract attention, with major companies such as Apple, Microsoft, Amazon, and Meta set to release their quarterly results. In the United States, important economic data will be published, including the preliminary estimate for Q1 2025 GDP, which is anticipated to reveal a marked slowdown and possibly even a contraction. Additionally, investors will monitor the upcoming jobs report, PCE inflation data, and the ISM Manufacturing PMI for further economic insights.

In Europe, the focus will be on flash GDP and inflation figures for the Eurozone, while the Bank of Japan is expected to leave interest rates unchanged. In China, markets will scrutinize April's PMI readings, and in Australia, inflation data will take center stage.

Over the weekend, President Trump suggested that Russian President Vladimir Putin may be intentionally delaying efforts to resolve the Ukraine conflict, hinting at the possibility of additional sanctions. This statement followed Trump's meeting with Ukrainian President Volodymyr Zelensky. Meanwhile, China announced exemptions for certain U.S. imports from its 125% tariffs, fueling hopes of progress in resolving the U.S.-China trade war. U.S. Agriculture Secretary Brooke Rollins confirmed that tariff discussions with China are ongoing and indicated that trade agreements with other countries are nearing completion.

In the bond market, yields have retreated. The yield on the 10-year U.S. Treasury note has declined to approximately 4.24%, while the 2-year yield stands at 3.75%. Similarly, Japanese 10-year government bond yields began the week with a slight pullback, falling to 1.31%.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.13582	-0.06%	-1.36%	5.01%	9.65%
GBPUSD	1.32969	-0.14%	-0.61%	2.93%	6.21%
AUDUSD	0.63863	-0.13%	-0.44%	2.23%	3.18%
NZDUSD	0.59554	-0.10%	-0.82%	5.04%	6.48%
USDJPY	143.554	-0.08%	1.94%	-4.27%	-8.77%
USDCAD	1.38758	0.11%	0.24%	-3.55%	-3.49%
METALS					
XAUUSD	3292.31	-0.83%	-4.14%	5.51%	25.45%
SILVER	32.846	-0.67%	0.33%	-3.51%	13.73%
PLATIN	964	-0.34%	0.55%	-4.57%	7.83%
INDICES					
S&P 500	5494.93	-0.55%	6.53%	-2.08%	-6.57%
DOW JONES	39939	-0.44%	4.63%	-4.91%	-6.12%
NASDAQ	19300	-0.68%	8.38%	0.11%	-8.15%
NIKKEI	35834	0.36%	4.53%	0.61%	-10.18%
DAX	22331	0.40%	4.87%	0.76%	12.16%
ENERGY					
CRUDE OIL	63.182	0.26%	1.24%	-11.61%	-11.90%
BRENT OIL	66.989	0.18%	1.10%	-10.41%	-10.25%
NATURAL GAS	3.1505	1.17%	4.46%	-23.51%	-13.28%
BONDS					
US 10Y	4.25	1.00%	-0.16%	0.01%	-0.33%
DE 10Y	2.473	3.10%	0.01%	-0.32%	0.11%
JAPAN 10Y	1.321	1.89%	0.03%	-0.17%	0.23%
UK 10Y	4.482	0.02%	-0.09%	-0.23%	-0.09%
CHINA 10Y	1.655	0.50%	-0.01%	-0.22%	-0.03%

EURUSD



The EUR/USD declined for a second session, trading around 1.1360 on Monday, as a stronger U.S. dollar gained support from easing U.S.-China trade tensions. Optimism grew after China reduced some tariffs and U.S. officials confirmed ongoing talks, despite Beijing's denials.

Meanwhile, expectations of a dovish ECB policy are rising amid concerns that Eurozone inflation may remain below the 2% target.

The key resistance is located at 1.1460 and the first support stands at 1.1260.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1680	1.1580	1.1460	1.1260	1.1200	1.1150

XAUUSD



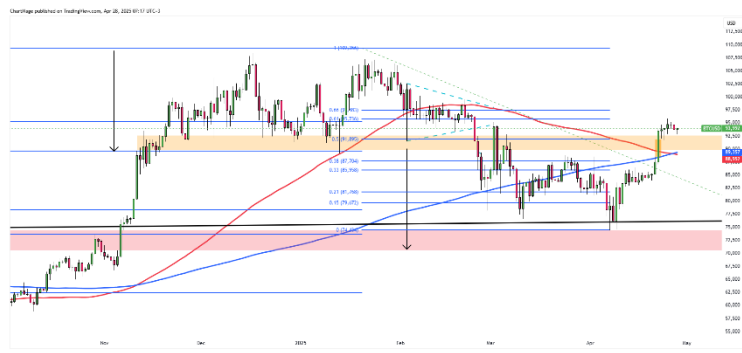
Gold climbed above \$3,350 on Friday, on track for a third consecutive weekly gain as uncertainty over a U.S.-China trade deal lifted safe-haven demand. President Trump confirmed talks are ongoing despite Beijing's denial, while Treasury Secretary Bessent emphasized the need for tariff reductions.

Earlier, gold reached a record \$3,500 before retreating as Trump eased concerns about Fed independence. The metal remains up over 30% this year.

The first critical support for gold is seen at the \$3250 and the first resistance is located at \$3365.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3500	3405	3365	3250	3165	3050

BTCUSD



Bitcoin is trading near \$93,700, with initial resistance at \$96,000, aligning with the 0.618 Fibonacci retracement of the decline from \$109,000.

The broader outlook remains positive as long as the price holds above \$88,000, which corresponds to the 200-day moving average.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$108,000	\$99,500	\$96,000	\$88,000	\$73,000	\$62,000

USDJPY



The yen approached 144 per dollar on Monday, continuing to weaken as the U.S. dollar gained support from easing trade tensions. Japan's Finance Minister Kato and U.S. Treasury Secretary Bessent held private discussions last week, suggesting currency matters could be included in broader trade negotiations.

Japan's trade negotiator Ryosei Akazawa will visit Washington this week, while the Bank of Japan is expected to maintain interest rates at 0.5%, monitoring U.S. tariff impacts.

The key resistance is at \$144.00 meanwhile the major support is located at \$139.70.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
146.75	145.90	144.00	139.70	137.70	135.00

BRENT OIL



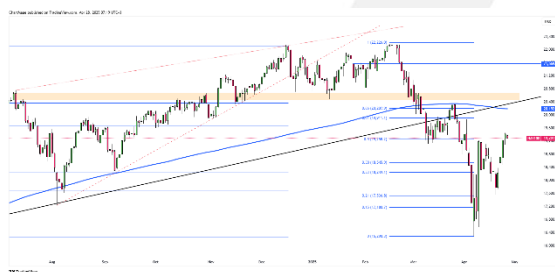
Brent crude advanced toward \$67 per barrel, supported by hopes of easing U.S.-China trade tensions following tariff exemptions and softer statements. However, gains were capped by concerns over increasing supply, with ongoing Iran nuclear talks and potential OPEC+ output hikes posing risks of additional market supply.

Meanwhile, President Trump suggested the possibility of further sanctions on Russia related to the Ukraine conflict.

Key resistance is at \$68.50 meanwhile the major support is located at \$63.50 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$71.20	\$70.00	\$68.50	\$63.50	\$61.10	\$63.80

NASDAQ



U.S. stock futures edged lower on Monday as investors braced for a busy week of Q1 earnings, with over 180 S&P 500 companies set to report, including Apple, Amazon, and Microsoft. Although recent results have been strong, many firms are lowering future forecasts due to trade uncertainty.

Hopes for easing U.S.-China tensions have risen, while the Nasdaq gained 6.73% last week, recovering previous losses.

The first resistance is at \$20,200 while the initial support stands at \$17,600

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$21,570	\$20,750	\$20,200	\$17,600	\$16,300	\$15,800

USDCNH



The offshore yuan weakened to around 7.30 per dollar, weighed down by a stronger U.S. dollar and ongoing trade uncertainty. Although tensions showed signs of easing, China denied active negotiations with the U.S. Manufacturing remains pressured despite a rebound in Q1 industrial profits.

Investors now await a press conference following the finance minister's pledge for additional policy support.

Key resistance is at \$7.3400 meanwhile the major support is located at \$7.2750.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.4000	7.3800	7.3400	7.2750	7.2400	7.2150

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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

