

# DAILY ANALYSIS

29 MAY 2025



## Economic Calendar

Time	Cur.	Event	Forecast	Previous
12:30	USD	GDP Growth Rate QoQ 2nd Est	-0.3%	-0.3%
12:30	USD	Initial Jobless Claims	230K	227K
20:00	USD	Fed Daly Speech		
23:30	JPY	Tokyo Core CPI	3.5%	3.4%

### US 10-Year Yield Tops 4.5% After Court Blocks Tariffs

The yield on the 10-year US Treasury note climbed above 4.5% on Thursday, marking a second straight session of gains as reduced tariff risks curbed demand for safe-haven assets. This came after the US Court of International Trade ruled that President Donald Trump had overstepped his authority by imposing reciprocal tariffs, declaring the actions unlawful and ordering their removal and permanent block. The Trump administration is expected to appeal the ruling.

Investor attention also remained on Senate discussions surrounding Trump's expansive tax and spending plan, which is likely to face substantial revisions. Meanwhile, minutes from the latest FOMC meeting revealed that Fed officials are maintaining a cautious, data-dependent approach. Policymakers acknowledged heightened risks of both inflation and unemployment, citing the unexpected size and scope of the proposed tariff hikes. They described the current level of trade policy uncertainty as unusually high, warning of increased downside risks to growth and employment, and upside risks to inflation.

The Fed agreed that, with a strong labor market and moderately restrictive policy already in place, it remains in a good position to wait for clearer inflation and economic signals. Officials emphasized the need for caution with growing uncertainty over government policy shifts.

In Europe, the 10-year German Bund yield edged up to around 2.59%, mirroring the global uptick in borrowing costs. The US court ruling helped ease fears of an escalating trade war and lifted investor risk appetite. Earlier this week, following a call with European Commission President Ursula von der Leyen, Trump delayed a 50% tariff on EU goods to July 9. Under the reciprocal tariff policy rolled out in April, the EU had faced a 20% tariff, temporarily lowered to 10%.

On monetary policy, the European Central Bank is expected to deliver a rate cut at its June meeting, likely followed by a pause in further easing.

## Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.12512	-0.36%	-0.26%	-0.68%	8.62%
GBPUSD	1.34437	-0.17%	0.18%	0.87%	7.39%
AUDUSD	0.64273	0.01%	0.26%	0.40%	3.84%
NZDUSD	0.59407	-0.35%	0.66%	0.04%	6.22%
USDJPY	145.723	0.61%	1.19%	1.86%	-7.39%
USDCAD	1.38439	0.05%	-0.10%	0.33%	-3.71%
METALS					
XAUUSD	3273.66	0.42%	-0.80%	0.03%	24.74%
SILVER	33.211	1.06%	0.50%	1.82%	15.00%
PLATIN	1075.3	0.85%	-0.27%	11.77%	20.28%
INDICES					
S&P 500	5984.84	1.64%	2.44%	7.47%	1.75%
DOW JONES	42687	1.40%	1.98%	4.96%	0.33%
NASDAQ	21754	2.05%	3.04%	11.16%	3.53%
NIKKEI	38285	1.49%	3.51%	6.21%	-4.03%
DAX	24311	1.13%	1.30%	8.06%	22.11%
ENERGY					
CRUDE OIL	62.628	1.24%	2.33%	7.59%	-12.68%
BRENT OIL	65.709	1.22%	1.97%	7.61%	-11.97%
NATURAL GAS	3.5552	0.46%	-2.30%	6.89%	-2.14%
BONDS					
US 10Y	4.507	2.40%	-0.03%	0.33%	-0.07%
DE 10Y	2.547	1.40%	-0.10%	0.06%	0.19%
JAPAN 10Y	1.518	0.04%	-0.04%	0.20%	0.42%
UK 10Y	4.732	6.13%	-0.03%	0.25%	0.16%
CHINA 10Y	1.724	2.20%	0.03%	0.10%	0.04%

## EURUSD



EUR/USD fell for a third straight session, hovering around 1.1240 in early Asian trading. The decline comes as the US Dollar gains strength following a federal court decision on Wednesday that blocked Trump's "Liberation Day" tariffs. A Manhattan panel ruled that the move exceeded presidential authority and was unconstitutional.

Market attention is now turning to key US economic data releases, including Q1 Annualized GDP, PCE Prices, and weekly Jobless Claims, which could further shape sentiment.

Technically, the pair faces resistance at 1.1290, while initial support is seen at 1.1200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1400	1.1340	1.1290	1.1200	1.1140	1.1100

## XAUUSD



Gold dropped below \$3,260 per ounce, marking its fourth consecutive daily loss as easing tariff concerns weakened demand. The decline followed a U.S. court ruling that blocked Trump's reciprocal tariffs, dealing a significant blow to his trade strategy.

Fed minutes reflected a cautious stance with lingering inflation and employment concerns. Meanwhile, U.S. gold exports to Switzerland surged after the tariff rollback.

Technically, gold finds initial support at \$3,245, with resistance seen near \$3,295.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3370	3325	3295	3245	3205	3150

## BTCUSD



Bitcoin is trading around \$107,800 on Monday morning, consolidating after hitting a fresh all-time high last week.

The next upside target is \$120,500, with bullish sentiment expected to remain intact as long as the price stays above \$106,200.

The first key support for BTC/USD is seen at \$106,200, while the next resistance is located at \$112,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$130,000	\$120,500	\$112,000	\$106,200	\$97,500	\$93,500

## USDJPY



The Japanese Yen edged higher from a two-week low against the US Dollar in Thursday's Asian session, supported by improved risk sentiment after a US court blocked Trump's "Liberation Day" tariffs.

However, lingering concerns over Japan's rising debt and hawkish Fed minutes kept USD/JPY elevated for a fourth straight day. While expectations of a hawkish Bank of Japan are helping to limit further yen losses, market sentiment remains cautious.

The key resistance is at \$147.10 meanwhile the major support is located at \$145.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
149.60	147.80	147.10	145.00	143.85	143.00

## BRENT OIL



Brent crude climbed to around \$65.70 per barrel, extending gains as reduced tariff risks and tightening supply conditions supported prices. The move followed a U.S. court ruling that declared Trump's global tariffs unlawful, improving the demand outlook.

Adding to the bullish tone, fresh concerns emerged over potential U.S. sanctions on Russian oil and Chevron's suspension of operations in Venezuela. Investors are now watching OPEC+'s Saturday meeting and upcoming U.S. inventory data for further direction.

Resistance is seen at \$65.70, while major support lies at \$64.10 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$69.10	\$67.70	\$65.70	\$64.10	\$63.15	\$61.00

## NASDAQ



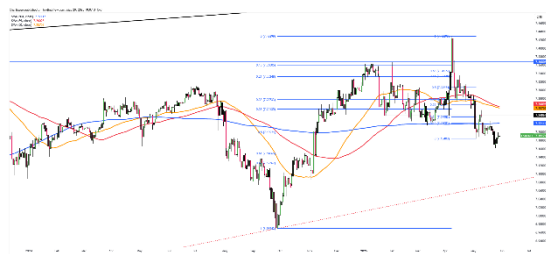
US stock futures rose Thursday after a court ruled Trump's tariffs unlawful, lifting market sentiment. Nvidia surged 5% in extended trading on strong Q1 results, with data center revenue up 73%, with AI demand.

Huang noted China's export curbs are limiting growth. Meanwhile, the Trump administration urged a halt to some chip software sales to China. Premarket, Dow futures gained 1.2%, S&P 500 1.5%, and Nasdaq 100 jumped 1.9%.

The first resistance is at \$21,950, while the initial support stands at \$21,450

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$23,000	\$22,200	\$21,950	\$21,450	\$20,700	\$20,300

## USDCNH



The offshore yuan fell past 7.20 per dollar on Thursday, its third straight decline, as the US dollar strengthened. The US also tightened export restrictions on China, drawing criticism from Beijing.

The moves come with a fragile pause in the US-China trade war, with both sides agreeing to some tariff reductions.

Key resistance is at \$7.2200, meanwhile, the major support is located at \$7.1800.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2800	7.2650	7.2200	7.1800	7.1625	7.1490

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