

DAILY ANALYSIS

30 MAY 2025



Economic Calendar

| Time | Cur. | Event | Forecast | Previous |
|-------|------|-----------------------------------|----------|----------|
| 12:00 | EUR | German CPI (YoY) (May) | 2.00% | 2.10% |
| 12:00 | EUR | German CPI (MoM) (May) | 0.10% | 0.40% |
| 12:30 | USD | Core PCE Price Index (YoY) (Apr) | 2.50% | 2.60% |
| 12:30 | USD | Core PCE Price Index (MoM) (Apr) | 0.10% | 0.00% |
| 12:30 | USD | PCE Price index (YoY) (Apr) | 2.20% | 2.30% |
| 12:30 | USD | PCE price index (MoM) (Apr) | 0.10% | 0.00% |
| 12:30 | USD | Personal Spending (MoM) (Apr) | 0.20% | 0.70% |
| 13:45 | USD | Chicago PMI (May) | 45.1 | 44.6 |
| 14:00 | USD | Michigan Consumer Sentiment (May) | 50.8 | 52.2 |
| 16:20 | USD | FOMC Member Bostic Speaks | | |

Yields Hold as Markets Await PCE Inflation Data

The yield on the 10-year U.S. Treasury note remained steady around 4.42 percent on Friday as investors awaited the release of the Federal Reserve's preferred inflation measure, the Personal Consumption Expenditures (PCE) price index. The data is expected to indicate whether recent tariffs are contributing to broader inflationary pressures, which could influence the Fed's future interest rate decisions. San Francisco Fed President Mary Daly reiterated that two rate cuts may still be possible in 2025 but stressed the importance of patience in ensuring inflation moves sustainably toward the 2 percent target.

On Thursday, yields initially climbed following a federal court decision declaring President Trump's tariffs unlawful. However, they later declined after an appeals court temporarily reinstated the tariffs, increasing market uncertainty and weighing on investor sentiment. U.S. government data confirmed that the economy contracted in the first quarter, marking the first negative growth reading in three years. This development adds complexity to the Fed's rate path. The dollar initially strengthened on the tariff ruling but reversed gains as uncertainty over trade policy increased.

In China, the 10-year government bond yield declined to approximately 1.70 percent amid stalled trade negotiations with the United States. Treasury Secretary Scott Bessent stated that talks are "a bit stalled" and may require direct engagement between Presidents Trump and Xi Jinping. Although a temporary truce was reached two weeks earlier, momentum has since diminished. Rising concerns over tighter U.S. export controls have added to the cautious tone. Investors are now awaiting the upcoming PMI data over the weekend for further insight into China's economic trajectory.

In Japan, the 10-year government bond yield fell to about 1.51 percent, ending a two-day rise, as renewed U.S. trade tensions increased demand for safe-haven assets. This move aligned with the drop in U.S. yields following the tariff reinstatement. Tokyo's core inflation surpassed expectations, reinforcing speculation of additional rate hikes by the Bank of Japan. However, BOJ Governor Kazuo Ueda noted that the recent downward revision to inflation forecasts reflects risks to global growth stemming from trade uncertainties, easing cost-push inflation, and declining oil prices. He emphasized that this outlook will not alter the central bank's near-term policy, which remains focused on achieving its 2 percent inflation target.

Financial Markets Daily Performance

| SYMBOLS | PRICE | DAILY | WEEKLY | MONTHLY | YoY |
|-------------|---------|--------|--------|---------|---------|
| CURRENCIES | | | | | |
| EURUSD | 1.13525 | -0.15% | -0.14% | 0.56% | 9.60% |
| GBPUSD | 1.34785 | -0.09% | -0.46% | 1.54% | 7.66% |
| AUDUSD | 0.64373 | -0.08% | -0.33% | 0.85% | 4.00% |
| NZDUSD | 0.59795 | -0.08% | -0.18% | 1.22% | 6.91% |
| USDJPY | 143.738 | -0.32% | 0.83% | -1.13% | -8.65% |
| USDCAD | 1.38124 | 0.02% | 0.62% | -0.30% | -3.93% |
| METALS | | | | | |
| XAUUSD | 3302.21 | -0.48% | -1.66% | 2.01% | 25.83% |
| SILVER | 33.108 | -0.64% | -1.04% | 2.07% | 14.64% |
| PLATIN | 1070.8 | -0.14% | -1.32% | 10.47% | 19.78% |
| INDICES | | | | | |
| S&P 500 | 5907.07 | -0.09% | 1.80% | 5.41% | 0.43% |
| DOW JONES | 42223 | 0.02% | 1.49% | 3.61% | -0.76% |
| NASDAQ | 21343 | -0.10% | 2.04% | 7.87% | 1.58% |
| NIKKEI | 38067 | -0.95% | 2.44% | 4.43% | -4.58% |
| DAX | 23988 | 0.23% | 1.52% | 3.91% | 20.49% |
| ENERGY | | | | | |
| CRUDE OIL | 60.732 | -0.34% | -1.30% | 2.52% | -15.32% |
| BRENT OIL | 63.201 | -0.23% | -2.44% | 1.72% | -15.33% |
| NATURAL GAS | 3.5298 | 0.22% | -5.24% | 1.46% | -2.84% |
| BONDS | | | | | |
| US 10Y | 4.427 | 0.30% | -0.09% | 0.20% | -0.15% |
| DE 10Y | 2.512 | 3.50% | -0.13% | 0.07% | 0.15% |
| JAPAN 10Y | 1.505 | 1.54% | -0.04% | 0.23% | 0.41% |
| UK 10Y | 4.651 | 8.05% | -0.11% | 0.21% | 0.08% |
| CHINA 10Y | 1.703 | 2.10% | 0.03% | 0.07% | 0.02% |

EURUSD



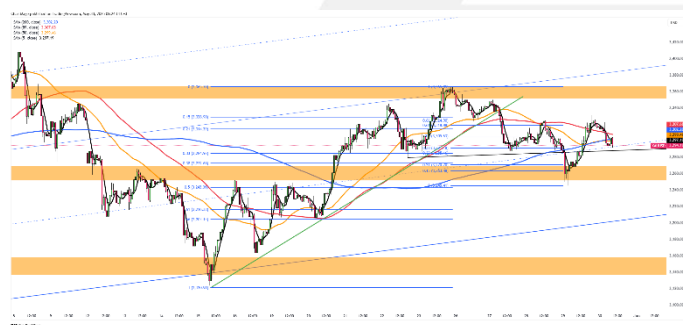
EUR/USD is finding it difficult to sustain its recovery from the 1.1200 level, trading slightly lower near the mid-1.1300s during Friday's Asian session. The U.S. dollar is supported by safe-haven demand following the reinstatement of Trump's trade tariffs, which heightened market uncertainty.

However, the upside is limited by concerns over U.S. fiscal stability and expected Fed rate cuts in 2025. Meanwhile, the euro is modestly supported by the delayed imposition of EU tariffs. Market participants now await U.S. PCE inflation data and next week's ECB meeting, both of which are likely to influence the pair's direction.

The key resistance is located at 1.1400 and the first support stands at 1.1300.

| Resistance 3 | Resistance 2 | Resistance 1 | Support 1 | Support 2 | Support 3 |
|--------------|--------------|--------------|-----------|-----------|-----------|
| 1.1500 | 1.1460 | 1.1400 | 1.1300 | 1.1260 | 1.1210 |

XAUUSD



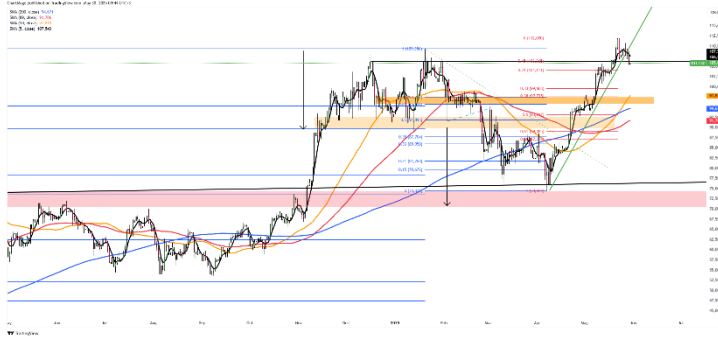
Gold declined to approximately \$3,290 per ounce on Friday and is on track for a weekly loss exceeding 1%, as markets await the U.S. PCE inflation report for guidance on future Fed policy. Although prices rose nearly 1% Thursday after a court upheld Trump's tariffs, investor caution persists.

Fed's Mary Daly indicated the possibility of two rate cuts this year but emphasized the need to maintain current rates for now. Gold remains up 0.2% for the month, targeting a fifth consecutive monthly gain.

The first critical support for gold is seen at \$3250 and the first resistance is located at \$3325.

| Resistance 3 | Resistance 2 | Resistance 1 | Support 1 | Support 2 | Support 3 |
|--------------|--------------|--------------|-----------|-----------|-----------|
| 3385 | 3365 | 3325 | 3250 | 3205 | 3150 |

BTCUSD



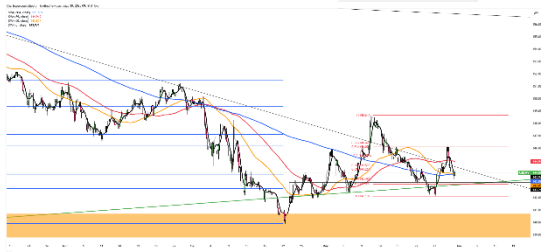
Bitcoin is trading near \$105,800 on Monday morning, following a new all-time high last week.

The next target is \$112,000, with bullish sentiment expected to persist as long as the price remains above \$106,200.

The first critical support for BTC/USD is seen at the \$104,000 and the first resistance is located at \$112,000.

| Resistance 3 | Resistance 2 | Resistance 1 | Support 1 | Support 2 | Support 3 |
|--------------|--------------|--------------|-----------|-----------|-----------|
| \$130,000 | \$120,500 | \$112,000 | \$104,000 | \$97,500 | \$93,500 |

USDJPY



The Japanese yen strengthened beyond 144 per dollar on Friday, building on gains as Tokyo's stronger core inflation raised expectations of a Bank of Japan rate hike in July.

Governor Ueda noted the downward revision in inflation forecasts reflected global risks and falling oil prices but would not affect short-term policy plans. Additional support came from safe-haven demand following the reinstatement of Trump's reciprocal tariffs by a U.S. court.

The key resistance is at \$144.50 meanwhile the major support is located at \$143.50.

| Resistance 3 | Resistance 2 | Resistance 1 | Support 1 | Support 2 | Support 3 |
|--------------|--------------|--------------|-----------|-----------|-----------|
| 146.10 | 145.40 | 144.50 | 143.50 | 143.00 | 142.10 |

BRENT OIL



Brent crude oil futures declined to approximately \$63.1 per barrel, on track for a second weekly loss amid uncertainty over U.S. tariff decisions and the upcoming OPEC+ meeting. A U.S. appeals court's temporary reinstatement of Trump's tariffs added to market volatility.

The meeting is expected to approve a July output increase, while Kazakhstan's excess production has raised supply concerns. A slight U.S. GDP contraction suggests weaker fuel demand, though a surprise inventory draw provided limited support.

Key resistance is at \$63.75 meanwhile the major support is located at \$62.40 per barrel.

| Resistance 3 | Resistance 2 | Resistance 1 | Support 1 | Support 2 | Support 3 |
|--------------|--------------|--------------|-----------|-----------|-----------|
| \$67.85 | \$65.60 | \$63.75 | \$62.40 | \$60.90 | \$58.25 |

NASDAQ



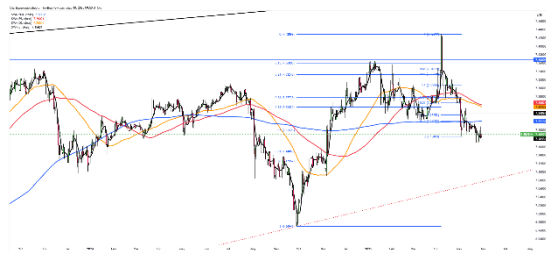
U.S. stock futures declined on Friday as investors awaited the PCE inflation report and assessed renewed trade uncertainty following the reinstatement of Trump's tariffs. In after-hours trading, Gap dropped 15% on weak revenue guidance, while Dell rose 2% on strong sales.

On Thursday, major indexes posted modest gains, supported by Nvidia's strong AI chip demand despite export restrictions to China.

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 declined to approximately 7.18 per dollar on Friday, set for a weekly loss amid stalled U.S.-China trade negotiations. Treasury Secretary Scott Bessent noted talks are “a bit stalled” and may require direct involvement from Presidents Trump and Xi.

Renewed U.S. export restrictions and the reinstatement of Trump’s tariffs heightened market concerns. Investors now await weekend PMI data for insights into China’s economic outlook.

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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