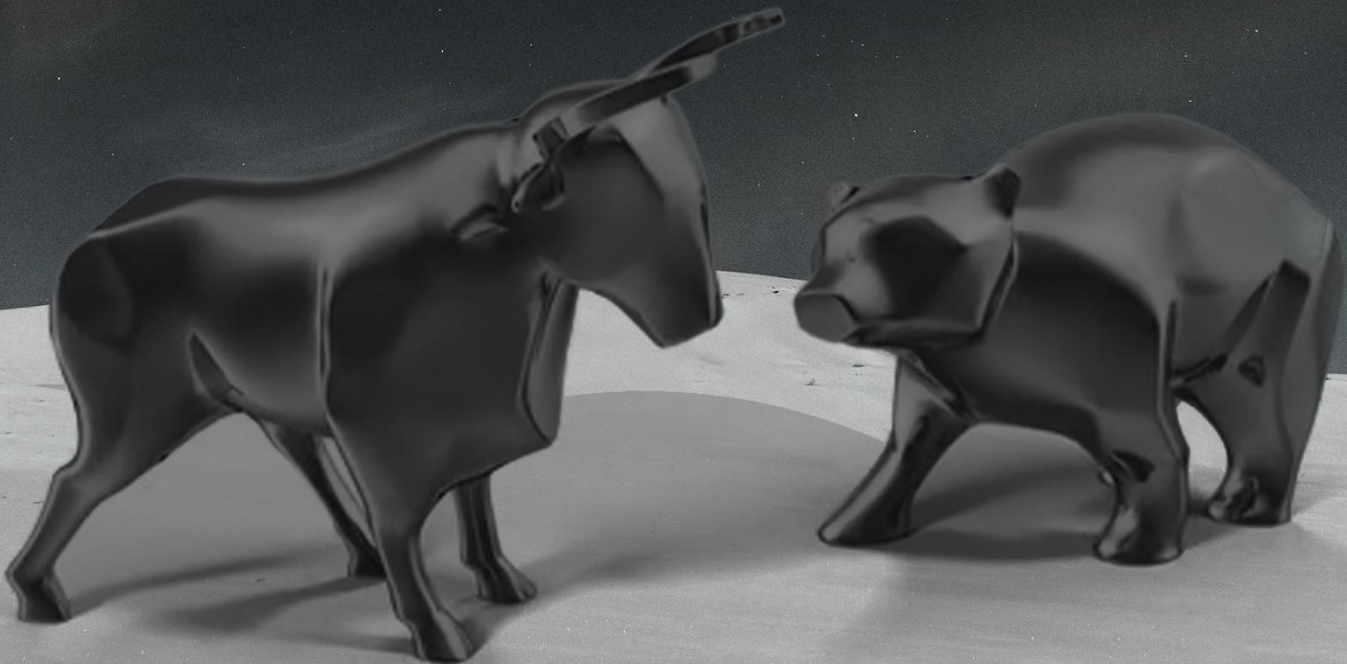




Givtrade

Pre-U.S. Market

Thursday, July 2, 2026



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Market Review

Major stock indexes ended mixed on Wednesday. The S&P 500 and the Nasdaq 100 closed lower by -0.11% and -1.42% respectively. However, the Dow Jones Industrial Average increased by 0.10%. The US Dollar Index (DXY) holds firm on Wednesday as traders digest weaker-than-expected US economic data and remarks from Federal Reserve (Fed) Chair Kevin Warsh. The index, which tracks the Greenback against a basket of six major currencies, is trading around 101.38, just below the more than one-year high of 101.80 touched last week. Speaking at the ECB Forum in Sintra on Wednesday, Warsh said, "We're not going to give forward guidance," adding, "We'll chart a new course so we can make better decisions." He also noted that "inflation risks have come down." On the data front, the ADP Employment Change report showed that private payrolls increased by 98K in June, below market expectations of 113K and down from 122K in May. Meanwhile, the ISM Manufacturing Purchasing Managers Index (PMI) eased to 53.3 in June from 54 in May, missing market forecasts of 54. The US Dollar initially came under modest selling pressure but recovered as Warsh reaffirmed the Fed's commitment to restoring price stability, reinforcing expectations that the US central bank could raise interest rates later this year. According to the CME FedWatch Tool, markets are currently pricing in a 67% probability of a rate hike at the September meeting. Attention now turns to Thursday's US Nonfarm Payrolls (NFP) report for fresh clues on the labor market and the Fed's monetary policy outlook.

Federal Reserve Chairman Kevin Warsh set an ambitious timeline on Wednesday for the U.S. central bank to "discover" and start relying on real-time economic data that's superior to what he described as problematic government reports. "My aspiration is that nine to 12 months from now we're going to be using new technologies to understand what's happening in the real economy in a contemporaneous, real-time way that positions us as central bankers to make better decisions, that we're no longer going to have to rely solely on data that we get from government agencies with mismeasurement problems that have surveys that are no longer relevant," Warsh told a monetary policy forum in Portugal. "My favorite data is upon us, and if we do our jobs, we'll be here a year from now, and we'll say we've discovered data that helps us make better decisions." The Fed currently uses a wide array of government, private-sector and in-house data, both public and non-public, to track the economy and figure out where it is going as it tries to set interest rates to support employment and bring inflation under control. Warsh has criticized the Fed for leaning too heavily on official data that lags or misrepresents current conditions and says that poor data feeding into poor Fed decision-making is mainly to blame for inflation running above the target for more than five years.

The ISM Manufacturing Purchasing Managers Index (PMI) survey continued to reflect health in the U.S. manufacturing sector with a 53.3 topline reading in June 2026. This is the sixth consecutive expansionary reading for the survey's topline metric and, although missing expectations, is down only moderately from May's 54.0 result. A slowdown in the Production category's expansionary trend and a dip in the Exports component in June were reflective of the June topline result's slight moderation. The ISM Manufacturing PMI diffusion index indicates the net percentage of manufacturers who are experiencing expanding or contracting activity across various categories, with a reading above 50 indicating net expansionary conditions across the U.S. manufacturing base. The June 2026 reading of 53.3 represents the sixth consecutive expansionary topline result, which follows 11 straight months at or below the 50.0 threshold through December of last year.

Recent developments in the Chinese economy show a mixed but generally stabilizing picture, with growth supported by policy measures but still constrained by weak domestic demand and structural challenges. Industrial production has remained relatively resilient, reflecting steady export activity and continued strength in manufacturing sectors tied to global supply chains, particularly electronics and high-tech goods. However, domestic consumption remains uneven, with retail sales growth softer than historical averages, suggesting that household confidence is still recovering slowly amid a fragile property market. The real estate sector continues to be a key drag on overall momentum, as ongoing deleveraging pressures and subdued property investment weigh on construction activity and related industries. At the same time, policymakers have maintained a supportive stance through targeted fiscal stimulus, infrastructure spending, and liquidity measures aimed at stabilizing growth and preventing a sharper slowdown.

As the week comes to an end, the economic calendar is heavy with attention turning to today with Average Hourly Earnings, NFP, and the Unemployment Rate released. Investors will also closely monitor the ongoing corporate earnings season, as several key reports from major Nasdaq 100, Dow Jones, and S&P 500 constituents are expected to drive market direction and sector performance.

Having the geopolitical tension brewing, major developments to be taken as key market driver.

Trade safely.

DXY.F

US Dollar Index

Market Price: **101.115**

Daily Pivot: **101.426**



Daily Expected Range:

97.463

99.247

103.526

105.745

Technical View:

The major trend is Bullish.

On the H1 chart, the USD Index is hovering around 101.115. A sustainable break above 103.526 will lead to higher levels reaching 105.745. Yet, A break back below 99.247 will lead to lower levels reaching the 97.463 area.

Comments:

- US Dollar Index (DXY) holds firm near 101.38, remaining close to last week's one-year high of 101.80 despite softer-than-expected US economic data.
- Fed Chair Kevin Warsh reiterated the Fed's data-dependent approach, emphasizing that policymakers will not provide forward guidance and will instead adjust policy based on incoming economic conditions.
- Warsh acknowledged that inflation risks have moderated, though he maintained the Federal Reserve's commitment to restoring price stability.
- US ADP Employment Change rose by 98,000 in June, missing market expectations of 113,000 and slowing from May's 122,000 increase.
- ISM Manufacturing PMI eased to 53.3 in June from 54.0, signaling continued expansion in manufacturing activity but at a slower pace than expected.
- The US Dollar initially weakened following the softer data releases, but later recovered after Warsh reinforced the Fed's inflation-fighting stance.
- Markets continue to anticipate further Fed tightening, with CME FedWatch currently pricing a roughly 67% probability of a September rate hike.
- Attention now shifts to Thursday's Nonfarm Payrolls report, which is expected to provide critical insight into labor market strength and future Fed policy decisions.
- A stronger-than-expected NFP report could further support the Dollar, while weaker labor market data may challenge current rate hike expectations.

EURUSD

Euro

Market Price: **1.14035**

Daily Pivot: **1.13616**



Daily Expected Range:

1.03473

1.09552

1.20823

1.28648

Technical View:

The major trend is Bullish.

On the H1 chart, the Euro is hovering around the 1.14035 area; a sustainable break above the key level 1.20823 will lead to the 1.28648 area. Yet, a sustainable break back below 1.09552 will lead to the 1.03473 level.

Comments:

- EUR/USD rebounds above 1.1400, recovering a large portion of its previous session losses as the US Dollar comes under pressure in early European trading.
- US Dollar weakens following softer US economic data, including disappointing ADP employment growth of 98,000 versus expectations of 113,000.
- ISM Manufacturing PMI also eased to 53.3 from 54.0, signaling a moderation in US economic momentum and weighing on the Greenback.
- Fed Chair Kevin Warsh maintained a cautious communication stance, avoiding clear forward guidance, which left markets uncertain about the exact timing of future rate moves.
- Despite softer tone, Warsh reaffirmed commitment to the 2% inflation target, keeping expectations alive for at least one potential rate hike this year.
- Markets continue to price in tighter Fed policy ahead, limiting downside pressure on the US Dollar and capping EUR/USD upside momentum.
- Geopolitical risks remain elevated, with US-Iran talks in Doha failing to produce meaningful progress and tensions persisting in the Strait of Hormuz region.
- Broader global risk sentiment is also affected by renewed conflict risks in Eastern Europe, adding to safe-haven demand for the US Dollar.
- Eurozone inflation data for June surprised to the downside, reducing expectations for any near-term ECB rate hike and weighing on the Euro.
- Weak inflation outlook in Europe limits EUR strength potential, as traders see reduced policy divergence support for the currency.

USDJPY Japanese Yen

Market Price: **161.538**

Daily Pivot: **162.047**



Daily Expected Range:

157.846

159.623

163.483

165.354

Technical View:

The major trend is Bullish.

On the H1 chart, the USDJPY is hovering around the 161.538 level; A sustainable break above 164.483 will lead to the 166.354 area. Yet, a break below the 160.623 level will lead to the 158.846

Comments:

- USD/JPY extends its pullback from multi-decade highs, trading around 162.40, as momentum fades following an extended dollar-led rally.
- The Japanese yen finds support from rising intervention risk, with reports suggesting Japanese authorities may shift toward a more aggressive “stealth intervention” approach to pressure speculative short positions.
- Japan’s Ministry of Finance (MOF) and senior officials continue to issue verbal warnings, reinforcing expectations that authorities remain ready to act against excessive FX volatility.
- The US dollar weakens slightly after Fed Chair Kevin Warsh adopted a less hawkish tone than expected, avoiding clear forward guidance on the July policy path despite reaffirming commitment to the 2% inflation target.
- Recent US data added to the softer tone, with ADP employment rising only 98K (vs 113K expected) and ISM Manufacturing PMI easing to 53.3, signaling cooling economic momentum.
- Market focus now shifts to US Nonfarm Payrolls (NFP), which will be the key driver for Fed expectations and likely determine whether USD/JPY resumes its uptrend or extends consolidation.
- Despite the recent pullback, the broader USD/JPY trend remains underpinned by wide US–Japan yield differentials, which continue to support the carry trade and limit sustained yen strength.
- Geopolitical uncertainty around stalled US–Iran negotiations in Doha keeps safe-haven flows in play, which can intermittently support the US dollar and prevent a deeper correction in the pair.

GBPUSD

British Pound

Market Price: **1.33319**

Daily Pivot: **1.32805**



Daily Expected Range:

1.29345

1.31484

1.35587

1.37678

Technical View:

The major trend is Bullish.

On the H1 chart, the Pound is hovering around the 1.33319 level; a break above 1.35587 will lead us to 1.37678. Yet, a sustainable a break under 1.31484 will lead to lower levels reaching 1.29345.

Comments:

- GBP/USD rises toward 1.3290 as the Pound benefits from improved sentiment after UK political uncertainty eased, with incoming leadership signaling fiscal discipline and policy continuity.
- Market participants view Andy Burnham's stance as supportive for UK assets in the near term, but analysts warn that credibility around fiscal rules will remain a key medium-term driver for Sterling.
- The US Dollar remains broadly steady ahead of Nonfarm Payrolls (NFP), keeping FX markets in a consolidation phase as traders avoid large directional bets.
- The upcoming US jobs report is expected to show 110K job additions with unemployment steady at 4.3%, with any upside surprise likely reinforcing a hawkish Fed outlook and pressuring GBP/USD.
- Overall, the pair remains sensitive to US yield expectations and Fed policy path repricing, especially after recent soft ADP and ISM data.
- Short-term moves are likely to remain headline-driven, with both UK political developments and US labor data acting as the main volatility triggers.
- Sterling's gains remain somewhat supported by a weaker US dollar backdrop, as recent softer US ADP and ISM data have slightly tempered aggressive Fed tightening expectations.
- However, upside momentum may remain limited ahead of US Nonfarm Payrolls (NFP), with traders reluctant to build strong GBP positions before the key labor market release.
- Broader risk sentiment remains sensitive to ongoing geopolitical uncertainty around US–Iran negotiations, which can intermittently support the dollar and cap further GBP/USD upside.

AUDUSD

Australian Dollar

Market Price: **0.68929**

Daily Pivot: **0.68655**



Daily Expected Range:

0.64348

0.66235

0.71463

0.73565

Technical View:

The major trend is Bullish.

On the H1 chart, the Aussie is hovering around the 0.68929 level; a break above 0.71463 will lead to higher levels reaching 0.73565. Yet, a sustainable break under 0.66235 will lead to further losses reaching 0.64348.

Comments:

- AUD/USD remains largely range-bound as the pair consolidates recent losses, with price action capped between 0.6865 support and 0.6930 resistance, reflecting cautious positioning ahead of key US data.
- Australian fundamentals disappointed after the May trade balance unexpectedly swung into a deficit (-AUD 3.0bn), driven by a sharp drop in exports and a pickup in imports, weighing on the Aussie outlook.
- The weaker trade data reinforces concerns about slowing external demand, particularly from China, limiting upside potential for the commodity-linked currency.
- The US Dollar remains firm on expectations of continued economic resilience and AI-driven capital inflows, which continue to support US economic exceptionalism narratives.
- Fed Chair Kevin Warsh's remarks signaled easing inflation pressures but reaffirmed commitment to the 2% inflation target, keeping expectations alive for a possible rate hike later this year.
- Markets now focus on US Nonfarm Payrolls (NFP), where a print above 100K would likely reinforce Fed tightening expectations and keep AUD/USD under pressure.
- AUD/USD remains vulnerable in the near term as relative US-Australia interest rate expectations continue to favor the USD, keeping carry dynamics tilted against the Aussie.
- Market sentiment is also influenced by persistent strength in US equities and AI-related inflows, which are reinforcing global capital rotation toward US assets and supporting the dollar broadly.
- Traders are likely to stay sidelined ahead of NFP figures, with volatility expected to rise sharply after the release as it will reshape Fed expectations and determine whether the USD rally extends or pauses.

USDCAD Canadian Dollar

Market Price: **1.42013**

Daily Pivot: **1.42353**



Daily Expected Range:

1.38267

1.40613

1.44578

1.46719

Technical View:

The major trend is Bullish.

On the H1 chart, the USDCAD is hovering around the 1.42013 level; a break above 1.44578 will lead to higher levels reaching 1.46719. Yet, a sustainable break below 1.40613 will lead to the 1.38267 level.

Comments:

- USD/CAD trades near 1.4190, reversing part of the previous day's gains as markets turn cautious ahead of the key US Nonfarm Payrolls (NFP) release.
- The US Dollar remains under mixed pressure after soft ADP employment (98K vs 113K expected) and a weaker ISM Manufacturing PMI, signaling a cooling but still resilient US economy.
- Fed Chair Kevin Warsh maintained a cautiously hawkish tone, reaffirming commitment to the 2% inflation target while avoiding clear forward guidance, keeping rate expectations uncertain ahead of NFP.
- Markets now see US labor data as the key driver for Fed policy repricing, with a strong print potentially reinforcing expectations of higher-for-longer interest rates.
- On the CAD side, the Canadian Dollar remains constrained as falling crude oil prices reduce support for the commodity-linked currency, limiting downside pressure on the pair.
- Easing geopolitical tensions in the Middle East and improving oil supply flows through the Strait of Hormuz are also contributing to weaker oil prices, indirectly weighing on CAD sentiment.
- USD/CAD remains highly sensitive to upcoming US labor data, with traders expecting NFP to be the decisive trigger for the next major move in Fed rate expectations and USD direction.
- Broader market sentiment is still shaped by a "data-dependent Fed" narrative, where softer economic indicators have not yet been enough to fully shift expectations away from potential tightening later this year.
- Overall, the pair remains caught between a cautiously firm USD driven by yield expectations and a weaker CAD weighed down by oil dynamics, keeping price action range-bound in the short term.

USOIL

WTI Crude Oil

Market Price: **68.530**

Daily Pivot: **70.364**



Daily Expected Range:

58.738

64.452

72.243

76.627

Technical View:

The major trend is Bullish.

On the H1 chart, the US Oil is hovering around the 68.530 level; a sustainable break above 72.243 level will lead to the 76.627 level. While a break below 64.452 will lead to the 58.738 level.

Comments:

- WTI extends losses to around \$67.80 per barrel, falling for a third straight session as easing geopolitical risks continue to reduce the oil risk premium.
- The reopening and normalization of the Strait of Hormuz shipping route has significantly improved supply expectations, with flows reportedly returning above 10 million barrels per day, restoring confidence in global energy logistics.
- Increased maritime activity from major producers, including the UAE, Iran, and Russia, is contributing to a rapid rise in global oil supply and floating inventories, reinforcing downward pressure on prices.
- Improved US–Iran diplomatic engagement and ongoing indirect talks in Doha are supporting expectations of a more stable regional outlook, reducing fears of prolonged supply disruptions.
- The shift in sentiment marks a transition from supply shortage fears to oversupply concerns, as markets reassess the durability of recent geopolitical risk premiums.
- Despite diplomatic optimism, traders remain attentive to the pace of any formal agreement, as oil markets remain highly sensitive to setbacks in negotiations or renewed tensions.
- The continued decline in oil prices reflects a broader risk-off to risk-rebalance shift in energy markets, where traders are unwinding geopolitical risk premiums built during earlier supply disruption fears.
- Weaker crude also carries macro implications, as it helps ease global inflation expectations, which in turn may reduce pressure on central banks to maintain aggressively hawkish policy stances.
- Despite the bearish momentum, volatility remains elevated, as the oil market is still highly sensitive to any disruption in US–Iran talks or changes in shipping security conditions in the Strait of Hormuz.

XAUUSD

Gold

Market Price: **4069.85**

Daily Pivot: **3958.74**



Daily Expected Range:

3597.42

3832.77

4327.00

4544.69

Technical View:

The major trend is Bullish.

On the H1 chart, the Gold is hovering around the 4069.85 level; a sustainable break above 4327.00 will lead to gains reaching 4544.69. While a break below 3832.77 will lead to the 3597.42 level.

Comments:

- Gold prices edge higher ahead of the European session back above the 4070 level, supported by a modest pullback in the US Dollar and cautious positioning ahead of key US labor market data.
- XAU/USD remains range-bound despite intraday gains, as traders avoid taking aggressive positions before the release of the highly anticipated US Nonfarm Payrolls report.
- Weaker-than-expected US ADP employment data supports Gold, with private payroll growth slowing to 98,000 in June, below market expectations of 113,000.
- US manufacturing activity softened slightly in June, with the ISM Manufacturing PMI easing to 53.3 from 54.0, signaling a moderation in economic momentum.
- The ISM Prices Paid Index dropped sharply to 73 from 82.1, indicating easing cost pressures and helping reduce near-term inflation concerns.
- Lower crude oil prices have also helped cool inflation expectations, providing additional support to Gold by reducing pressure on inflation-sensitive assets.
- The US Dollar faces mild selling pressure following softer economic data, offering short-term support to precious metals.
- Despite recent weakness in data, markets continue to expect further Fed tightening, with Fed funds futures implying roughly a 64% probability of a September rate hike.
- Investors are pricing an approximately 85% chance of at least one Fed rate hike by year-end, reflecting continued concerns about persistent inflation.

DJIA

Dow Jones Industrial Average Index

Market Price: **52316.00**

Daily Pivot: **51942.68**



Daily Expected Range:

50838.04

51548.65

53065.90

53795.71

Technical View:

The major trend is Bullish.

On the H1 chart, the Dow is hovering around the 52316.00 level; a sustainable break above the 53065.90 level will lead to the 53795.71 area. However, a close below 51548.65 can lead to further losses reaching 50838.04.

Comments:

- The Dow Jones Industrial Average reached a new record high above 52,500, completing a remarkable recovery from the sharp selloff experienced earlier in April.
- The latest Dow rally masks underlying market divergence, as the index advanced despite notable weakness across the semiconductor sector.
- Alphabet officially replaced Verizon in the Dow on June 29, significantly increasing the index's exposure to large-cap technology and artificial intelligence themes.
- Due to the Dow's price-weighted structure, Alphabet's high share price gives it a much larger influence on index performance than Verizon previously had.
- Five of the Magnificent Seven stocks are now represented in the Dow, increasing the benchmark's sensitivity to movements in major technology companies.
- Quarter-end and start-of-quarter portfolio rebalancing flows have provided additional support, with institutional investors adjusting allocations after strong sector performance divergences during Q2.
- These rebalancing flows are largely technical rather than fundamental, meaning their positive impact on equities could fade as the new quarter progresses.
- June ADP private payrolls rose by 98,000, missing expectations of 110,000 and slowing from the prior month's 122,000 increase.
- The labor market appears to be cooling rather than deteriorating sharply, with slower hiring activity but no significant increase in layoffs.

DAX

Dax Performance Index

Market Price: **25122.00**

Daily Pivot: **24846.72**



Daily Expected Range:

24204.52

24625.82

25526.92

25936.51

Technical View:

The major trend is Bullish.

On the H1 chart, the Dax is hovering around the 25122.00 level. A sustainable break above 25526.92 will lead to the 25936.51 level. While a break back below 24625.82 will lead to the 24204.52 level.

Comments:

- DAX trades around 25,122, holding near recent highs as investors balance improving risk sentiment with ongoing uncertainty over global monetary policy.
- European equities are finding support from easing energy market pressures, as lower oil prices help reduce inflation concerns across the Eurozone.
- Cooling German inflation data has reinforced expectations of a more measured ECB policy path, supporting broader market sentiment despite weighing on the Euro.
- Investors remain focused on upcoming US Nonfarm Payrolls data, which could significantly influence global risk appetite and interest rate expectations.
- Technology and growth-oriented sectors are likely to remain sensitive to US rate expectations, particularly after recent volatility in global semiconductor stocks.
- The decline in crude oil prices continues to benefit energy-intensive European industries, improving the outlook for manufacturers and industrial companies.
- Geopolitical developments surrounding US-Iran negotiations remain a key market driver, with signs of de-escalation helping to support equity markets.
- German exporters are benefiting from a relatively softer Euro, which improves the competitiveness of European goods in international markets.
- Market participants continue to monitor ECB commentary and Eurozone inflation trends, seeking clues on the timing of any future policy adjustments.