

DAILY ANALYSIS

4 December 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
16:30	USD	Initial Jobless Claims	220K	216K

Rate Expectations Reset Market Tone

A firmer outlook for a Fed rate cut next week set the tone for global markets on Thursday. The euro pushed above 1.1670, its strongest level since mid-October, as investors responded to the widening policy gap between the ECB and the Fed. Eurozone inflation inched up to 2.2% in November, a touch above estimates, reinforcing the view that the ECB is set to keep rates steady through 2026. The yen also firmed, moving toward 155 per dollar, with traders positioning for a possible BOJ rate increase after Governor Ueda's firmer tone and signs of policy alignment within Tokyo.

Precious metals stayed resilient. Gold traded above 4,210 dollars, holding near a six-week high after ADP reported a 32,000 decline in private-sector jobs, the sharpest slowdown since 2023. The release strengthened expectations of a Fed cut, now priced at close to 90%. Brent crude also found support, approaching 63 dollars as renewed Ukrainian strikes on Russian energy infrastructure revived supply concerns, even though Druzhba pipeline flows remained intact.

Digital assets and equities showed a mixed but steady tone. Bitcoin edged up to 93,622 dollars, extending its four-week rise to nearly 10% despite a slightly negative performance over the past year. The US 100 Tech Index added 0.20% to reach 25,618, maintaining annual gains near 20% even as forecasts point to a gradual loss of momentum. In Asia, the offshore yuan eased to around 7.0640 after the PBoC delivered its largest weaker fixing since 2022, an effort to slow the currency's rapid appreciation and preserve stability.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16567	-0.12%	0.52%	1.43%	12.53%
GBPUSD	1.33331	-0.15%	0.70%	2.17%	6.50%
AUDUSD	0.661	0.14%	1.16%	1.62%	6.79%
NZDUSD	0.57679	-0.07%	0.77%	1.91%	3.13%
USDJPY	155.358	0.08%	-0.61%	0.80%	-1.27%
USDCAD	1.39625	0.09%	-0.49%	-1.04%	-2.89%
METALS					
XAUUSD	4195.72	-0.18%	0.87%	5.41%	59.87%
SILVER	58.147	-0.57%	8.85%	21.22%	101.35%
PLATIN	1657.8	-0.74%	2.43%	7.02%	85.44%
INDICES					
S&P 500	6850.99	0.02%	0.03%	0.80%	16.48%
DOW JONES	47957	0.16%	0.50%	1.37%	12.72%
NASDAQ	25581	-0.10%	0.57%	-0.15%	21.74%
NIKKEI	50646	1.57%	0.95%	0.86%	26.95%
DAX	23769	0.32%	0.00%	-1.17%	19.39%
ENERGY					
CRUDE OIL	59.27	0.15%	1.06%	-0.55%	-17.36%
BRENT OIL	62.972	0.48%	0.69%	-0.86%	-15.63%
NATURAL GAS	4.994	-0.02%	7.89%	18.01%	37.46%
BONDS					
US 10Y	4.083	1.60%	0.09%	-0.08%	-0.49%
DE 10Y	2.7461	0.54%	0.07%	0.09%	0.38%
JAPAN 10Y	1.913	1.83%	0.11%	0.25%	0.82%
UK 10Y	4.451	2.15%	0.02%	0.02%	-0.12%
CHINA 10Y	6.534	3.40%	0.05%	0.02%	-0.26%

EURUSD



EUR/USD slipped toward 1.1655 in early Thursday trading, giving back part of Wednesday's rise. A mild recovery in the US Dollar is weighing on the pair, although expectations for a Fed rate cut next week, supported by softer US data and a weakening labor market, are keeping the dollar contained.

Improved risk appetite is also reducing demand for the Greenback. The euro stays supported by confidence that the ECB has finished easing, reflected in President Lagarde's recent comments that inflation should remain close to 2%.

From a technical perspective, support is located near 1.1600, while resistance sits around 1.1660.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1780	1.1740	1.1690	1.1600	1.1530	1.1450

XAUUSD



Gold moved slightly above 4,210 dollars per ounce, staying close to a six-week high as confidence grew around a rate cut at next week's Fed meeting. ADP data for November showed a surprising loss of 32,000 private-sector jobs, far below forecasts and marking the sharpest hiring slowdown since 2023.

The report strengthened the argument for policy easing, aligning with recent remarks from Fed officials who highlighted signs of labor-market fatigue. Futures markets

now price almost a 90% chance of a quarter-point cut.

Gold finds support near 4,170 dollars, while resistance appears close to 4,250 dollars.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4380	4320	4250	4170	4110	4000

BTCUSD



Bitcoin traded at 93,622 dollars, gaining 182 dollars (0.19%) from the previous session. The cryptocurrency has risen nearly 10% over the past four weeks, although it remains lower compared with a year ago.

BTC/USD is currently testing resistance near 95,800, while support stands around 89,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
103.500	97.250	95.800	89.000	84.000	77.500

USDJPY



The yen advanced toward 155 per dollar, reaching its strongest level in more than two weeks as expectations increased that the BOJ may lift rates this month. Confidence in this scenario firmed after Governor Kazuo Ueda expressed a positive view on Japan's economic outlook and said the central bank would carefully evaluate any adjustment.

Finance Minister Satsuki Katayama also noted that the government and the BOJ share the same assessment of current conditions, signaling continued alignment.

Support for USD/JPY stands near 154.20, while resistance sits around 157.95.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
161.20	160.15	157.95	154.20	153.65	151.60

BRENT OIL



Brent crude futures approached 63 dollars per barrel, extending Wednesday's gains as Ukrainian strikes on Russian oil infrastructure raised concerns about future supply.

Ukraine targeted the Druzhba pipeline in Russia's Tambov region, marking the fifth attack on the route that sends crude to Hungary and Slovakia. Operators reported that flows had not yet been disrupted, but the heightened risk kept prices supported.

Support for Brent sits near 60.20 dollars, while resistance appears around 65.20 dollars.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$68.00	\$66.80	\$65.20	\$60.20	\$59.10	\$58.25

NASDAQ



The US 100 Tech Index traded at 25,618, rising 0.20% from the previous session. The index has shown almost no movement over the past four weeks but remains up more than 19% over the past year.

Support sits close to 24,750, while resistance is located near 25,900.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,600	\$26,150	\$25,900	\$24,750	\$22,350	\$20,680

USD/CNH



The offshore yuan softened to around 7.0640 per dollar, pulling back from a one-year high after the PBOC set a weaker daily midpoint. The fixing was set at 7.0733 per dollar, noticeably below expectations, signaling an attempt to moderate the currency's recent appreciation and maintain broader exchange-rate stability.

USD/CNH is testing resistance near 7.0800, while support stands close to 7.0550.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1340	7.1100	7.0800	7.0550	7.0400	7.0200

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