

DAILY ANALYSIS

5 December 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
18:00	USD	Core PCE Price Index (MoM)	0.2%	0.2%

Gold Pauses as Policy Signals Build

A steady mix of policy expectations shaped the final trading session of the week, setting a cautious but constructive tone across global markets. EUR/USD regained momentum in the Asian session, climbing back into the mid-1.1600s after Thursday's retreat from the 1.1680 area. The pair is still heading for a second weekly advance, supported by firm Eurozone activity and inflation hovering near the ECB's goal, conditions that continue to reinforce the view that rates will likely remain unchanged through 2026.

Gold slipped below \$4,200 per ounce yet stayed close to multi-week highs as attention shifted to the delayed September PCE release, the Fed's preferred inflation measure. The report is expected to shape the direction of policy at next week's FOMC meeting. Discussions around a potential leadership change at the Fed, with Kevin Hassett seen as a contender to replace Jerome Powell, have also contributed to a more dovish tone. Brent crude traded near \$63.3 per barrel, holding at a two-week high as geopolitical tensions lent support. Markets kept an eye on possible US steps toward Venezuela after President Trump hinted at new measures, while Rystad Energy noted that further escalation could disrupt roughly 1.1 million bpd of production.

Digital assets and equities showed a more uneven performance. Bitcoin rose to \$92,436, extending its four-week gain to nearly 9%, though it remains lower compared with a year ago. The US 100 Tech Index edged down to 25,671, posting a modest daily decline and extending its four-week slide, even as its 12-month performance remains firmly positive at nearly 19%. By the end of the week, markets continued to juggle softer monetary expectations and pockets of shifting risk appetite before next week's FOMC decision.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16532	0.07%	0.49%	0.92%	12.50%
GBPUSD	1.33365	0.07%	0.77%	1.52%	6.53%
AUDUSD	0.66197	0.15%	1.06%	2.17%	6.95%
NZDUSD	0.5767	-0.09%	0.56%	2.35%	3.11%
USDJPY	154.888	-0.13%	-0.83%	1.19%	-1.57%
USDCAD	1.39519	-0.05%	-0.19%	-1.18%	-2.96%
METALS					
XAUUSD	4216.44	0.20%	-0.03%	6.02%	60.66%
SILVER	57.716	0.06%	2.31%	20.17%	99.85%
PLATIN	1651.2	0.09%	-1.42%	7.89%	84.70%
INDICES					
S&P 500	6872.06	0.22%	0.34%	2.26%	16.84%
DOW JONES	47894	0.09%	0.37%	2.09%	12.57%
NASDAQ	25694	0.44%	1.02%	2.25%	22.28%
NIKKEI	50424	-1.18%	0.34%	-0.90%	26.39%
DAX	23914	0.14%	0.33%	0.76%	20.12%
ENERGY					
CRUDE OIL	59.534	0.04%	1.68%	0.18%	-16.99%
BRENT OIL	63.181	-0.13%	1.28%	-0.31%	-15.35%
NATURAL GAS	5.0789	0.31%	6.50%	16.57%	39.80%
BONDS					
US 10Y	4.103	0.10%	0.09%	0.02%	-0.47%
DE 10Y	2.7706	2.45%	0.09%	0.10%	0.41%
JAPAN 10Y	1.939	0.19%	0.13%	0.26%	0.85%
UK 10Y	4.441	0.97%	-0.02%	-0.02%	-0.13%
CHINA 10Y	6.53	0.40%	0.03%	0.02%	-0.26%

EURUSD



EUR/USD found some dip-buyers in Asian trading, bouncing from the prior day's decline after retreating from the 1.1680 region, the strongest level seen since October 17. The pair is holding in the mid-1.1600s and is on course to log its second week of gains.

Market sentiment remains anchored by the view that resilient economic performance and near-target inflation mean the ECB is likely to maintain steady rates until at least 2026.

Technically, 1.1610 is the key support, while resistance is seen at 1.1680.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1780	1.1740	1.1690	1.1610	1.1530	1.1450

XAUUSD



Gold retreated under the \$4,210 mark as the market focus is on the postponed September PCE inflation print, set for release later today, which could shape expectations for how quickly and how far the Fed may ease policy.

Reports indicating that Kevin Hassett might succeed Jerome Powell as Fed chair in May have reinforced market chatter about a shift toward more dovish monetary policy.

Gold sees support near \$4170, while resistance is around \$4260.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4380	4320	4260	4170	4110	4000

BTCUSD



Bitcoin stood at 92,436 dollars, rising 0.34% from the prior trading day. The digital asset has advanced 8.72% in the last month, but remains 7.58% lower on an annual basis.

BTC/USD is currently testing resistance at 95.800, with support at 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 traded firmly near 155 per dollar, poised for a second week of gains as the expectation of a potential BOJ rate increase this month persisted.

Sources indicate that several influential figures in Prime Minister Sanae Takaichi's administration would support the central bank if it chooses to hike rates in December, though a few top officials are still wary about when such a move should occur.

Technically, resistance stands near 157.95, while support is firm at 154.20.

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 hovered near \$63.3 per barrel, staying at a two-week high and heading for a weekly gain as geopolitical risk continued to support prices.

Markets kept a close eye on potential US moves toward Venezuela after Trump signaled that new measures could be announced soon. Rystad Energy cautioned that any escalation carries the risk of disrupting as much as 1.1 million barrels per day of Venezuelan oil production.

Brent's resistance stands at 65.20, while the nearest support level is near 60.20.

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 25,671 this Friday, slipping 25 points from the previous session. Over the past four weeks, the index has declined 2.15%, though it remains up 18.73% compared with a year ago.

Nasdaq faces resistance near 25,900, while support holds around 24,750.

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 inched up toward 7.07 per dollar, recovering part of Thursday's losses as a weaker US dollar provided support.

The Greenback fell on expectations of a 25-bp Fed rate cut next week. Attention in China shifted to the upcoming Central Economic Work Conference and Politburo meeting, where policymakers are expected to reaffirm a roughly 5% growth target for 2026 and maintain flexibility for further stimulus. The yuan is set to end the week stable.

USD/CNH is testing resistance at 7.0800, with support positioned near 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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