

DAILY ANALYSIS

8 December 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
19:00	USD	Nonfarm Productivity (QoQ) (Q3)		3.3%
19:00	USD	Unit Labor Costs (QoQ) (Q3)		1.0%

Fed Countdown: Bond Market Pushes Back

US stock futures were steady on Monday as attention shifted to this week's Federal Reserve decision. Markets now assign about an 88% probability to a 25-bp cut on Wednesday, sharply higher than a month ago. Earnings from AutoZone, Oracle, Adobe, Broadcom, Costco and Lululemon will also shape sentiment. The major indexes each extended their winning streak to a second week, helped by softer September PCE data, while Tuesday's delayed October JOLTS report is expected to offer a clearer read on hiring trends.

The 10-year Treasury yield moved above 4.1%, its highest level in two weeks, as investors reassessed the 2026 policy path. December's Michigan sentiment reading showed firmer confidence, easing concerns about consumer resilience despite weak labor data. Uncertainty persists around how far the Fed will be willing to ease next year, especially with speculation that President Trump's preferred Fed Chair candidate may favor deeper cuts. Even so, futures overwhelmingly lean toward a quarter-point cut this week following muted PCE numbers.

A "hawkish cut" remains a key talking point, with many expecting Chair Powell to keep the door open for a slower pace of easing in 2026. Alongside the Fed, central banks in Australia, Brazil, Canada and Switzerland will deliver rate decisions, all expected to keep policy unchanged.

Bond markets continue to challenge the narrative of sustained easing. Long-term yields have climbed despite the Fed's cumulative 1.5-percentage-point cuts since 2024, widening the gap between short- and long-term rates. Analysts point to a higher term premium, expanding bond supply and lingering inflation concerns as key forces keeping yields elevated even as policy rates fall.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.165	0.05%	0.34%	0.80%	12.47%
GBPUSD	1.33361	0.06%	0.93%	1.23%	6.53%
AUDUSD	0.66419	0.03%	1.51%	1.62%	7.31%
NZDUSD	0.57833	0.15%	0.81%	2.44%	3.40%
USDJPY	155.11	-0.13%	-0.23%	0.62%	-1.42%
USDCAD	1.38264	0.06%	-1.23%	-1.39%	-3.83%
METALS					
XAUUSD	4209.36	0.25%	-0.52%	2.27%	60.39%
SILVER	57.991	-0.50%	0.06%	14.79%	100.81%
PLATIN	1667.5	1.18%	0.29%	5.40%	86.52%
INDICES					
S&P 500	6880.1	0.14%	0.99%	0.70%	16.98%
DOW JONES	47959	0.01%	1.42%	1.25%	12.73%
NASDAQ	25766	0.29%	1.67%	0.60%	22.62%
NIKKEI	50399	-0.18%	2.22%	-1.01%	26.33%
DAX	24010	-0.07%	1.78%	0.21%	20.60%
ENERGY					
CRUDE OIL	60.201	0.20%	1.48%	0.12%	-16.06%
BRENT OIL	63.859	0.17%	1.09%	-0.31%	-14.44%
NATURAL GAS	5.1865	-1.94%	5.40%	19.56%	42.76%
BONDS					
US 10Y	4.14	0.10%	0.05%	0.02%	-0.44%
DE 10Y	2.8001	2.95%	0.11%	0.14%	0.44%
JAPAN 10Y	1.953	0.07%	0.07%	0.25%	0.86%
UK 10Y	4.481	0.01%	-0.01%	0.01%	-0.09%
CHINA 10Y	6.5	3.00%	-0.02%	-0.01%	-0.29%

EURUSD



EUR/USD trades slightly higher around 1.1645 as investors look ahead to Wednesday's Fed meeting. A widely expected 25 bp cut (87% probability) may weigh on the USD, though a hawkish cut could lend it support.

Monday's German Industrial Production and Eurozone Sentix reports are also in focus. Stronger Eurozone inflation and expectations that the ECB will keep rates unchanged on December 18 could provide the euro with short-term backing.

Technically, 1.1600 is the key support, while resistance is seen at 1.1680.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1760	1.1710	1.1680	1.1600	1.1550	1.1510

XAUUSD



Gold hovered around \$4,200 per ounce, steadying after last week's pullback. Softer US labor signals and steady core inflation have strengthened the case for more easing, with markets pricing an 88% chance of a 25-bp move and looking for two additional cuts in 2026. Fed's long-term projections are also awaited, while Tuesday's JOLTS data offers the last labor overview before the decision. In the background, China continued increasing its gold reserves for the 13th month.

Gold sees support near \$4175, while resistance is around \$4260.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4380	4320	4260	4175	4110	4000

BTCUSD



Bitcoin traded around \$91,297, up 13% over four weeks, but momentum is fading as it struggles to stay above \$90,000.

Institutional support has weakened, with over \$250 million exiting spot Bitcoin ETFs in December. BTC dominance has slipped below 60%, and on-chain data shows traders increasingly selling at a loss.

BTC/USD is currently testing resistance at 94.700, with support at 89.000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
100.000	97.250	94.700	89.000	83.800	80.700

USDJPY



The yen strengthened beyond 155 per dollar to a three-week peak with rising expectations that the Bank of Japan could hike rates next week following hawkish commentary. Sentiment also improved on belief that Prime Minister Sanae Takaichi's administration supports a firmer currency. Still, declining real wages and a sharper-than-first-reported Q3 contraction cloud the outlook.

Additional gains came from broad dollar softness as markets anticipate a Fed quarter-point cut this week.

Technically, resistance stands near 155.50, while support is firm at 154.40.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
157.60	156.40	155.50	154.40	153.60	152.80

BRENT OIL



Brent crude hovered near \$63.7, a two-week high, as US-Russia talks yielded no progress on the Ukraine war, while ongoing Ukrainian strikes pressured Russian energy infrastructure.

Markets also watched potential US action in Venezuela, which could risk its 1.1 million bpd output. Expectations of a US rate cut this week added support by boosting demand prospects. Traders await EIA and OPEC+ reports for further supply-demand insights.

Brent's resistance stands at 64.50, while the nearest support level is near 62.70.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$66.70	\$65.30	\$64.50	\$62.70	\$61.50	\$60.50

NASDAQ



Nasdaq 100 index traded at 25,754, up 0.43%, and has risen 0.59% over the past four weeks. The index dipped last week but quickly recovered, reinforcing the 25,000 level as a strong support zone.

With the upcoming interest rate decision next Wednesday, market reactions will be crucial to watch. Overall momentum still suggests a longer-term upward trend despite short-term fluctuations.

Nasdaq faces resistance near 26,100, while support holds around 25.280.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,500	\$26,220	\$26,100	\$25,280	\$24,700	\$24,380

USDCNH



USDCNY traded near 7.0675 as Chinese authorities continued to curb the yuan's recent strength. The PBOC set a weaker-than-expected daily fixing, signaling its intention to slow appreciation that could pressure exporters. State-owned banks were also seen buying dollars to moderate the yuan's climb.

While better sentiment toward Chinese assets and a softer US dollar support gradual yuan gains, officials prefer a controlled pace.

USD/CNH is testing resistance at 7.0780, with support positioned near 7.0550.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1190	7.0910	7.0780	7.0550	7.0410	7.0230

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