

DAILY ANALYSIS

9 December 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
13:15	USD	ADP Employment Change Weekly		-13.50K
15:00	USD	JOLTS Job Openings (Oct)	7.200M	7.227M
18:00	USD	10-Year Note Auction		4.074%

Nvidia Deal Lifts Futures, Tech Leads Again

The dollar index hovered near 99, holding a tight range with an 87% probability priced for a 25-bp cut, up sharply from a month ago. Even so, the longer-term policy path remains unclear, with expectations leaning toward a restrained tone on future easing. Delayed JOLTS data, weekly jobless claims, and trade figures will help frame the near-term picture, along with rate decisions from Australia, Canada, and Switzerland, all expected to remain unchanged.

The 10-year US Treasury yield climbed toward 4.2%, its highest since early September, as uncertainty around the Fed's 2026 stance intensified. A rate cut is expected on Wednesday, yet persistent inflation points to a cautious approach. The 30-year yield also moved toward 4.8%. Mixed signals, including firmer consumer sentiment but slowing hiring, added to the unease, while questions about the next Fed Chair's policy leanings kept sentiment unsettled.

US stock futures ticked higher after President Donald Trump approved a deal allowing Nvidia to restart shipments of H200 chips to China, lifting the stock by more than 2% after hours. Access to the newer H2200 chips will be limited to authorized buyers, with 25% of sales flowing to the US government. Longer-term clarity from the Fed remains limited, and Monday's session ended with modest losses across major indexes, though tech managed to close in positive territory.

WTI crude slipped below \$59 after a 2% drop, pressured by expectations of a widening supply surplus that overshadowed geopolitical risks. Updated outlooks from the EIA and OPEC+ are due, with current projections already pointing to a notable surplus next year. Iraq's restored production at West Qurna-2 added further weight, while the anticipated Fed cut may offer some support to demand.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16454	0.07%	0.18%	0.76%	12.42%
GBPUSD	1.33286	0.05%	0.88%	1.17%	6.47%
AUDUSD	0.66261	0.03%	0.97%	1.38%	7.05%
NZDUSD	0.5785	0.14%	1.01%	2.47%	3.43%
USDJPY	155.84	-0.05%	-0.01%	1.10%	-0.96%
USDCAD	1.38476	-0.07%	-0.88%	-1.24%	-3.69%
METALS					
XAUUSD	4195.06	0.12%	-0.26%	1.92%	59.85%
SILVER	58.325	0.54%	-0.19%	15.45%	101.96%
PLATIN	1657.4	0.04%	0.45%	4.76%	85.39%
INDICES					
S&P 500	6855.64	0.13%	0.38%	0.34%	16.56%
DOW JONES	47767	0.06%	0.62%	0.84%	12.28%
NASDAQ	25654	0.10%	0.38%	0.17%	22.09%
NIKKEI	50730	0.29%	2.89%	-0.36%	27.16%
DAX	24026	-0.09%	1.33%	0.27%	20.68%
ENERGY					
CRUDE OIL	58.769	-0.05%	0.22%	-2.26%	-18.06%
BRENT OIL	62.418	-0.12%	-0.05%	-2.56%	-16.38%
NATURAL GAS	4.8485	-1.29%	0.18%	11.77%	33.46%
BONDS					
US 10Y	4.174	0.70%	0.08%	0.05%	-0.40%
DE 10Y	2.8666	6.65%	0.12%	0.20%	0.50%
JAPAN 10Y	1.967	0.52%	0.10%	0.26%	0.87%
UK 10Y	4.528	4.71%	0.04%	0.06%	-0.04%
CHINA 10Y	6.547	4.70%	-0.02%	0.05%	-0.25%

EURUSD



The euro held slightly above \$1.1640, staying near its strongest levels since mid-October after Isabel Schnabel pointed to rising growth and inflation risks, noting that December forecasts may shift higher. Her comments reinforced expectations that the ECB's next adjustment could lean upward, while steady regional momentum supports the view that current rates may stay in place through 2026.

In the US, pricing reflects strong confidence in a 25-bp Fed cut this week, with more easing penciled in for next year.

EUR/USD carries support at 1.1600, while the first resistance sits 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 near \$4,190 per ounce as focus turned to the Fed's policy decision. Markets largely expect a 25-bp cut, with Powell's projections set to guide expectations for 2026. Current pricing assigns an 87% likelihood to this week's move, with two additional cuts seen next year, slightly fewer than a week earlier. JOLTS numbers will help complete the picture ahead of the announcement.

Meanwhile, China expanded its reserves for the 13th straight month, now totaling 74.12 million ounces.

Gold finds support near \$4,160, while the first resistance appears around \$4,240.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4380	4300	4240	4160	4110	4000

Bitcoin (BTC) / US Dollar (USD)



Bitcoin traded around \$90,200, down 0.44% on the day and nearly 15% lower over four weeks. Despite recent weakness, renewed buying interest on dips below \$90,000, and similar behavior in ether, hints at early base-building.

Upside remains limited for now, with \$92,500 capping momentum and sentiment still shaken by rumors and misinformation, including unconfirmed claims involving SpaceX. A move above \$94,000 could revive a push toward \$100,000, while a break under \$80,000 would point to deeper downside risk.

BTC/USD is testing resistance at 94,000, while support holds near 88,200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
100.000	97.250	94.000	88.200	83.800	80.700

US Dollar (USD) / Japanese Yen (JPY)



The yen traded near 155.8 after a volatile session triggered by a magnitude-7.5 earthquake in northeast Japan and a downward revision to Q3 GDP. The weaker data reinforced backing for Prime Minister Takaichi's extensive fiscal plans and added complexity to the BOJ's upcoming policy call.

Even with these crosscurrents, expectations still lean toward a rate increase this month as the BOJ continues gradual normalization. Governor Ueda's comments in London will offer the next signal, while the US prepares its own 25-bp cut this week, with a softer 2026 outlook

forming.

USD/JPY meets resistance near 156.20, with strong support at 155.30.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
157.60	156.80	156.20	155.30	153.80	152.80

BRENT OIL



Brent crude hovered around \$62.40 after a 2% slide, weighed down by expectations of a growing supply surplus. Updated EIA and OPEC+ outlooks arrive later this week, but recent projections already point toward a substantial surplus in 2026, with OPEC+ shifting its Q3 view from deficit to surplus.

Pressure increased after Iraq restored output at West Qurna-2, roughly 0.5% of global supply, following a brief shutdown. These developments have diluted risk premiums linked to geopolitical tensions, while the

expected Fed cut may lend some support to demand.

Brent shows resistance at \$62.90, while support sits near \$62.10.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$64.30	\$63.70	\$62.90	\$62.10	\$61.40	\$60.50

NASDAQ



The US 100 Tech Index traded near 25,655, slipping 0.25% from the prior session. The broader trend remains pointed higher, though conditions stay uneven as shifting rate-cut expectations and ongoing AI concerns keep conviction thin. Friday delivered another attempt to break upward, but follow-through stayed limited.

Long-term momentum remains constructive, with 26,000 viewed as a key psychological marker. Pullbacks may occur, yet strong support lies around 25,000.

The Nasdaq faces resistance near 25,800, while support is positioned around 25,420.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,320	\$26,100	\$25,800	\$25,420	\$25,200	\$24,900

USDCNH



The offshore yuan held near 7.07 per dollar, staying close to one-year highs as focus turned to the upcoming Central Economic Conference, which will outline China's priorities for 2026.

The meeting is expected to emphasize resilience during a period of rising strategic tension with the US and efforts to reduce reliance on foreign technology. Policymakers are also set to address domestic challenges, with the Politburo calling for stronger demand as the property sector and labor conditions weigh on momentum.

Recent data has been mixed as exports and growth have exceeded expectations, while deflation and cautious sentiment persist.

USD/CNH is testing resistance at 7.0730, with support near 7.0650.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1190	7.0910	7.0730	7.0650	7.0410	7.0230

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