

# DAILY ANALYSIS

10 December 2025



## Economic Calendar

Time	Cur.	Event	Forecast	Previous
10:55	EUR	ECB President Lagarde Speaks		
13:30	USD	Employment Cost Index (QoQ) (Q3)	0.9%	0.9%
15:30	USD	Crude Oil Inventories		0.574M
19:00	USD	FOMC Economic Projections		
19:00	USD	FOMC Statement		
19:00	USD	Fed Interest Rate Decision	3.75%	4.00%
19:00	USD	FOMC Press Conference		

### Hassett Leads the Fed Chair Shortlist

US stock futures showed little movement after Tuesday's mixed session, when the Dow fell 0.38% and the S&P 500 slipped 0.09%, while the Nasdaq rose 0.13% on gains in Tesla, Broadcom, and Alphabet. The dollar index held near 99.2 after a two-day climb, supported by firmer labor signals, including a rise in job openings to 7.67 million in October and a modest rebound in ADP private hiring.

Income strategies face growing pressure as falling yields erode the appeal of short-term Treasuries, pushing investors further along the risk curve. With corporate bonds and equities looking stretched, flows have shifted toward higher-yielding segments such as high-yield credit, emerging-market debt, private credit, and catastrophe bonds in an effort to sustain returns.

Political uncertainty has added another layer. Donald Trump said a decision on the next Fed chair is close, with Kevin Hassett widely viewed as the frontrunner, though Kevin Warsh and other candidates remain under consideration. A final announcement may come in early 2026, with some advisers floating the idea of a shorter, modified term for Hassett.

In rates, the 10-year Treasury yield pushed toward 4.2%, its highest level since late September. Solid labor data kept inflation concerns alive and tempered expectations for rapid easing, even as markets continue to price an 87% probability of a single 25-bp move, with Powell expected to maintain a careful tone.

## Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16263	-0.02%	-0.38%	0.38%	12.24%
GBPUSD	1.3303	0.05%	-0.37%	1.16%	6.26%
AUDUSD	0.66379	-0.05%	0.56%	1.69%	7.24%
NZDUSD	0.57682	-0.18%	-0.07%	1.92%	3.13%
USDJPY	156.587	-0.19%	0.87%	1.58%	-0.49%
USDCAD	1.38547	0.06%	-0.68%	-1.16%	-3.64%
METALS					
XAUUSD	4206.43	-0.04%	0.08%	1.93%	60.28%
SILVER	61.012	-0.25%	4.32%	19.12%	111.27%
PLATIN	1679.2	-1.25%	0.54%	5.75%	87.83%
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	58.373	-0.05%	-0.98%	-4.37%	-18.61%
BRENT OIL	62.035	0.15%	-1.01%	-4.80%	-16.89%
NATURAL GAS	4.5758	0.04%	-8.39%	0.24%	25.95%
BONDS					
US 10Y	4.184	0.60%	0.12%	0.06%	-0.39%
DE 10Y	2.8519	1.47%	0.10%	0.19%	0.49%
JAPAN 10Y	1.963	0.17%	0.07%	0.27%	0.87%
UK 10Y	4.504	2.40%	0.03%	0.04%	-0.06%
CHINA 10Y	6.601	5.40%	0.03%	0.11%	-0.19%

## EURUSD



The euro held near \$1.1626 as traders stayed cautious ahead of the Federal Reserve's policy announcement and Powell's comments on the outlook for 2026.

Despite stronger US labor figures, expectations for a 25 bp rate cut remained firmly priced at 88%. Germany's better-than-forecast €16.9B trade surplus offered mild support to the euro, while ECB officials signaled steady policy. With EUR/USD limited below 1.1650, markets awaited the Fed's updated dot-plot for clearer direction.

Technically, 1.1590 is the key support, while resistance is seen at 1.1670.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1760	1.1710	1.1670	1.1590	1.1550	1.1510

## XAUUSD



Gold traded near \$4,210 per ounce, staying confined to a narrow band as investors awaited the Federal Reserve's rate decision and clearer guidance on the policy outlook for 2026.

Markets expect a hawkish cut, with Powell likely to warn against rapid easing as inflation persists. Recent US data reflected ongoing labor-market strength, with job openings and ADP hiring both improving.

Central banks kept accumulating gold, led by China's 13th monthly increase, supporting strong year-to-date gains.

Gold sees support near \$4170, while resistance is around \$4250.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4380	4300	4250	4170	4110	4000

## Bitcoin (BTC) / US Dollar (USD)



suggest a cautious hold.

Bitcoin traded around \$92,384, extending a weak short-term outlook as the cryptocurrency remains trapped in a falling trend channel. Technical signals point to fading buying interest, with support around 89,000 and resistance around 93,400.

The medium-term picture is similarly bearish, as BTC approaches the 93,000 resistance level, where another pullback is possible unless a breakout occurs. Long-term indicators show a break below the rising channel floor, with RSI weakening. Overall, sentiment remains negative, while long-term signals

BTC/USD is currently testing resistance at 94.000, with support at 89.000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
100.000	97.250	94.000	89.000	84.000	80.700

## US Dollar (USD) / Japanese Yen (JPY)



The Japanese yen hovered around 156.7 per dollar, stabilizing after a steep three-day drop, even as BOJ Governor Kazuo Ueda signaled the bank is moving closer to its inflation goal, raising expectations for a possible rate hike next week.

The yen remained under pressure from mounting fiscal worries tied to Prime Minister Sanae Takaichi's aggressive spending agenda and from wide global rate differentials, which fueled continued bearish positioning and pushed the currency to record lows against the euro.

Technically, resistance stands near 157.00, while support is firm at 156.10.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
157.90	157.40	157.00	156.10	155.40	154.50

## BRENT OIL



Brent crude steadied near \$62 per barrel, consolidating after a two-day decline as ongoing worries about global oversupply kept upside momentum limited. Markets now await this week's IEA and OPEC assessments for clearer direction.

US officials forecast domestic production reaching a record 13.6 million barrels per day in 2025, adding to supply pressures. Traders are also tracking diplomatic progress on the Russia-Ukraine front, which could ease geopolitical risk. API figures showed crude stocks falling by 4.8 million barrels, while fuel inventories rose ahead of the Fed's expected 25 bp

cut.

Brent's resistance stands at 62.90, while the nearest support level is near 61.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$64.30	\$63.70	\$62.90	\$61.50	\$61.00	\$60.40

## NASDAQ



The US 100 Tech Index traded near 25,655, down 0.25% from the previous session. The Nasdaq 100 continued to push higher, though trading remained choppy and uncertain as shifting rate-cut expectations and ongoing AI-related worries kept sentiment fragile.

Friday's session showed another attempt to break upward, but conviction was limited, reflecting a broader pattern seen throughout the week. Still, the long-term uptrend remains intact, with 26,000 viewed as a key psychological target.

Nasdaq faces resistance near 25,800, while support holds 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 stayed firm near 7.06 per dollar as higher consumer inflation reduced expectations for additional policy easing. China's CPI rose 0.7% in November, while producer prices fell for a 38th month, deepening to -2.2%. Policymakers signal only cautious stimulus despite pledges to increase demand. Markets now look to the Central Economic Work Conference for 2026 growth targets and policy direction.

USD/CNH is testing resistance at 7.0730, with support positioned near 7.0530.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1190	7.0910	7.0730	7.0530	7.0350	7.0200

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