

DAILY ANALYSIS

12 December 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
07:00	GBP	GDP (MoM) (Oct)	0.1%	-0.1%
07:00	EUR	German CPI (MoM) (Nov)	-0.2%	-0.2%

Tensions Rise on the Diplomatic Front

Markets responded sharply to the Federal Reserve's latest rate cut. Silver surged to a fresh record, briefly touching \$64.30 per ounce, climbing nearly 4% in a single session and more than doubling since the start of the year. Lower US borrowing costs added momentum to the move.

Talks aimed at ending the Russia-Ukraine war continue to stall, and the tone is hardening. Donald Trump said the US is willing to support a security arrangement but voiced frustration with the pace of negotiations. He criticized President Zelenskiy for rejecting a US-backed proposal, while the White House said Trump is losing patience with discussions that fail to move forward. Zelenskiy, meanwhile, floated the idea of a public vote on the future of the Donbas region, even as he reiterated opposition to giving up any territory. The proposal remains under revision as the US, Ukraine, Russia, and European leaders search for a workable framework.

The dollar weakened while the dollar index hovered near a two-month low, with rising jobless claims reinforcing expectations for further easing. A firmer tone from central banks in Australia, Canada, and parts of Europe added pressure on the greenback, particularly against the euro.

Dow futures edged higher, while S&P 500 and Nasdaq futures slipped. Broadcom fell nearly 5% after earnings despite solid results, while Lululemon jumped more than 10% after announcing the departure of its CEO. In Thursday's cash session, both the Dow and S&P 500 closed at fresh record highs as flows rotated out of expensive tech stocks into cheaper, cyclical names following the Fed's decision.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17346	-0.03%	0.78%	0.87%	13.28%
GBPUSD	1.33909	0.02%	0.47%	1.52%	6.96%
AUDUSD	0.66643	-0.01%	0.37%	2.07%	7.67%
NZDUSD	0.58109	0.00%	0.63%	2.44%	3.90%
USDJPY	155.712	0.07%	0.26%	0.75%	-1.04%
USDCAD	1.37753	0.03%	-0.31%	-1.86%	-4.19%
METALS					
XAUUSD	4270.78	-0.22%	1.71%	2.40%	62.73%
SILVER	63.505	-0.48%	8.97%	21.42%	119.90%
PLATIN	1706.3	0.02%	3.54%	8.03%	90.86%
INDICES					
S&P 500	6828.65	-0.84%	-0.42%	-0.33%	16.10%
DOW JONES	47873	-0.38%	0.05%	-0.79%	12.53%
NASDAQ	25457	-1.24%	-0.49%	-0.24%	21.15%
NIKKEI	50040	-1.11%	-1.94%	-2.00%	25.43%
DAX	23996	-0.56%	0.48%	-1.58%	20.53%
ENERGY					
CRUDE OIL	58.032	-0.01%	-3.41%	-1.12%	-19.09%
BRENT OIL	61.698	0.68%	-3.22%	-2.08%	-17.34%
NATURAL GAS	4.2241	-0.16%	-20.13%	-9.08%	16.27%
BONDS					
US 10Y	4.16	0.10%	0.02%	0.03%	-0.42%
DE 10Y	2.8456	1.07%	0.08%	0.20%	0.48%
JAPAN 10Y	1.942	1.14%	-0.01%	0.25%	0.85%
UK 10Y	4.492	1.69%	0.05%	0.09%	-0.08%
CHINA 10Y	6.611	1.80%	0.08%	0.12%	-0.18%

EURUSD



EUR/USD moved up to 1.173, its strongest level since mid-October, supported by broad dollar softness and firmer messaging from ECB officials. The Federal Reserve's latest rate cut, combined with hints of a possible pause in January, kept pressure on the dollar as markets look toward upcoming US data.

Expectations for additional ECB easing were pared back after officials suggested further cuts may not be needed next year. Christine Lagarde said Eurozone growth forecasts are likely to be revised higher, while France's approval of its 2026 social-

security budget briefly eased political conflicts.

From a technical perspective, support sits at 1.1680, while resistance stands at 1.1770.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1910	1.1840	1.1770	1.1680	1.1600	1.1510

XAUUSD



Gold hovered around \$4,270 per ounce, staying close to a seven-week high and setting up for a weekly gain. Signs of a cooling US labor market reinforced views that the Federal Reserve could cut rates twice in 2026, after jobless claims for the week of December 6 rose to their highest level in over two months. The move followed the Fed's third 25-bp cut of the year, Powell's softer message, and the announcement of \$40 billion in Treasury bill purchases to ease funding pressures.

On the charts, support emerges near \$4,240, with resistance around \$4,300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4450	4380	4300	4240	4170	4110

Bitcoin



Bitcoin traded at \$92,477, slipping 26 points (-0.03%) from the previous session as risk appetite softened after the Fed's cautious cut. Prices briefly dipped toward \$90,000 after rejection from a major resistance zone.

While the Fed's limited 2026 easing outlook weighed on risk assets, on-chain data show easing selling pressure, with large holders reducing exchange deposits and realized losses. That shift suggests room for a short-term relief bounce.

Technically, resistance is tested near \$94,400, while support holds at \$88,200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
100.000	97.250	94.400	88.200	84.000	80.700

USDJPY



The Japanese yen traded near 155.6, holding recent gains as discussion builds around a potential Bank of Japan rate increase next week and continued tightening into 2026.

Governor Kazuo Ueda said inflation is moving closer to the target, reinforcing expectations for a policy shift. Reports indicate Prime Minister Sanae Takaichi's cabinet is unlikely to oppose tighter settings, citing the weak yen's impact on import costs. Recent dollar softness after the Fed's less hawkish move added further support.

From a technical angle, resistance sits near 156.00, with support firm at 155.10.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
157.10	156.50	156.00	155.10	154.40	153.70

BRENT OIL



Brent crude steadied near \$61.7 per barrel but remained headed for a weekly drop of more than 3% as expectations of a global surplus persisted. The International Energy Agency reiterated its outlook for a record supply glut, though slightly smaller than previously projected, and highlighted that global stockpiles have reached a four-year high.

OPEC kept its 2026 supply and demand forecasts unchanged. Geopolitical events also shaped sentiment, including the US seizure of a sanctioned Venezuelan tanker and Ukraine's continued strikes on Russia-linked shadow-fleet vessels.

Brent's resistance stands at 62.20, while the nearest support level is near 60.90.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$63.90	\$63.10	\$62.20	\$60.90	\$60.00	\$59.40

NASDAQ



The US 100 Tech Index traded at 25,669, down 90 points (-0.35%), extending a four-week decline of 2.70%. Earlier in the week, the Nasdaq 100 dipped before rebounding as traders absorbed the expected 25-bp Fed cut.

Despite recent weakness, the broader structure remains constructive, with pullbacks continuing to attract buyers. Analysts note the index could make another run toward 26,000 as seasonal patterns and buy-the-dip behavior persist.

On the chart, resistance lies near 25,840, while support holds around 25,370.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,350	\$26,100	\$25,840	\$25,370	\$24,900	\$24,600

USDCNH



The offshore yuan traded close to 7.05 per dollar, staying near its strongest level in more than a year as dollar weakness persisted after the Fed's latest 25-bp cut. Powell ruled out further rate hikes, adding pressure to the greenback.

The PBOC set the daily midpoint at 7.0686, its strongest since October 2024, though slightly softer than market estimates. With steady official guidance since April, the yuan has gained 3.4% this year, as attention turns to China's upcoming economic policy meeting.

Technically, resistance is seen at 7.0650, with support positioned near 7.0430.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.0910	7.0800	7.0650	7.0430	7.0320	7.0200

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🌐 zitaplus.com

✉ support@zitaplus.com

☎ +971 4 287 1454

📞 +44 74 42 66 7878

📍 The H Hotel Office Tower,
One Sheikh Zayed Road, 18th floor,
Office No:1803, Dubai, United Arab Emirates

