

# DAILY ANALYSIS

15 December 2025



## Economic Calendar

Time	Cur.	Event	Forecast	Previous
10:00	EUR	Industrial Production (MoM) (Oct)		0.2%
13:30	USD	NY Empire State Manufacturing Index (Dec)		18.70

### Fed Move Resets the Board, Markets Hesitate

Following the Fed's 25 bp rate cut, attention is shifting to upcoming policy decisions from the ECB, BoE, and BoJ, alongside key US inflation and labor data. Pressure in semiconductor stocks has weighed on risk sentiment, while US bond yields moved higher and precious metals extended gains.

The US 10-year Treasury yield climbed toward 4.2%, its highest level since early September, as divisions within the Fed became more visible. Chicago Fed President Austan Goolsbee cautioned against moving too quickly, while Kansas City Fed President Jeffrey Schmid said inflation remains uncomfortably high. In contrast, Philadelphia Fed President Patrick Harker struck a softer note, pointing to rising risks in the labor market.

US equity futures steadied after a mixed week. The Dow set fresh record highs, while the S&P 500 and Nasdaq pulled back as flows shifted away from richly valued technology stocks. Oracle and Broadcom dropped sharply, reflecting growing concern over the profitability timeline of AI investments.

The dollar index hovered near 98.4, holding above recent lows after three weeks of declines. Delayed US releases, including payrolls, retail sales, and inflation data, remain central to near-term direction. The Fed's latest cut carried a more restrained tone, and differing messages from policymakers continue to shape expectations around the pace of further easing.

## Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17373	-0.03%	0.86%	1.26%	13.31%
GBPUSD	1.33614	-0.06%	0.29%	1.56%	6.73%
AUDUSD	0.66453	-0.10%	0.32%	2.33%	7.36%
NZDUSD	0.57752	-0.51%	-0.04%	1.87%	3.26%
USDJPY	155.409	-0.26%	-0.33%	0.11%	-1.23%
USDCAD	1.37665	-0.03%	-0.65%	-2.06%	-4.25%
METALS					
XAUUSD	4327.18	0.68%	3.27%	6.93%	64.88%
SILVER	62.651	1.04%	7.78%	24.78%	116.94%
PLATIN	1783.7	1.53%	7.67%	16.51%	99.52%
INDICES					
S&P 500	6847.24	0.29%	0.01%	2.62%	16.42%
DOW JONES	48628	0.35%	1.86%	4.37%	14.30%
NASDAQ	25240	0.17%	-1.51%	1.78%	20.12%
NIKKEI	50085	-1.48%	-0.98%	-0.47%	25.54%
DAX	24186	-0.45%	0.58%	2.53%	21.48%
ENERGY					
CRUDE OIL	57.78	0.59%	-1.87%	-3.48%	-19.44%
BRENT OIL	61.473	0.58%	-1.63%	-4.25%	-17.64%
NATURAL GAS	4.2013	2.15%	-14.47%	-3.66%	15.64%
BONDS					
US 10Y	4.186	0.20%	0.02%	0.04%	-0.39%
DE 10Y	2.8611	1.55%	0.06%	0.17%	0.50%
JAPAN 10Y	1.961	0.60%	-0.01%	0.23%	0.87%
UK 10Y	4.525	0.02%	0.00%	-0.01%	-0.04%
CHINA 10Y	6.615	0.40%	0.12%	0.10%	-0.18%

## EURUSD



recent gains, though further upside likely depends more on broad dollar weakness than shifts in Eurozone fundamentals.

From a technical perspective, support holds 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

EUR/USD opens the week with focus split between a busy US data calendar and a key European Central Bank decision. The Federal Reserve has already delivered a rate cut and signaled room for only one additional move in 2026, reinforcing the view that US policy conditions remain supportive.

In the days ahead, delayed Nonfarm Payrolls figures and the Consumer Price Index are set to provide fresh insight into the Fed's next steps. On Thursday, the ECB is expected to leave rates unchanged. The pair still has room to extend

## XAUUSD



performance since 1979, supported by central-bank buying, ETF inflows, rising demand for defensive assets, and reduced appetite for sovereign bonds and currencies.

Technically, support is seen near \$4,275, with resistance around \$4,380.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4500	4450	4380	4275	4240	4195

Gold traded around \$4,320 per ounce, moving closer to record highs as a dense US data lineup shapes expectations around the Fed's rate trajectory. Focus centers on Tuesday's jobs report and Thursday's inflation release.

Last week's Fed decision marked a third 25-bp cut this year, though the vote was split, with three policymakers opposing the move. Two dissenting officials said on Friday that inflation remains elevated and argued for waiting on additional data. Even so, gold is up more than 60% year-to-date, positioning it for its strongest annual

## BTCUSD



Bitcoin traded at \$89,678, December 15, rising \$1,519 (+1.72%) on the session. Over the past four weeks, gains total 4.77%, though prices remain 15.24% lower year-on-year.

On the chart, BTC/USD is testing resistance at \$92,800, while support is located at \$84,200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
100.000	96.750	92.800	84.200	80.700	77.800

## USDJPY



The yen strengthened to around 155.5 per dollar as attention turns to the Bank of Japan meeting, where a 25-bp rate increase to 0.75% is expected. Markets are focused on Governor Ueda's guidance, with rates seen reaching 1% by July.

Firm inflation, solid economic data, supportive commentary from officials, and improving manufacturer sentiment continue to back tighter policy.

From a technical angle, resistance stands near 156.10, with support firm at 154.70.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
157.90	157.00	156.10	154.70	153.60	152.80

## BRENT OIL



Brent crude rose to roughly \$61.4 per barrel, recovering from last week's losses as geopolitical developments outweighed surplus concerns. The US stepped up pressure on Venezuela through new sanctions and a tanker seizure, while tensions linked to Ukraine persisted despite reports of progress in peace talks. Attacks on Russian energy facilities and Iran's seizure of a tanker added further support.

Technically, resistance sits at \$62.20, while support 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 NAS100 traded at 25,268 on Monday, falling 490 points (-1.91%) on the day. Over the past four weeks, the index has been down 1.89%, though it remains up 14.35% yearly.

On the chart, resistance is located near 25,540, while support holds around 24,930.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,200	\$25,850	\$25,540	\$24,930	\$24,600	\$24,300

## USD/CNH



The offshore yuan traded near 7.048 per dollar, its strongest level since October 2024, even as domestic data showed weak consumption, investment, and housing activity. Those conditions have increased expectations for additional stimulus, while dollar softness following the Fed's rate cut provided further support.

USD/CNH is testing resistance at 7.0600, with support positioned near 7.0400.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.0910	7.0800	7.0600	7.0400	7.0310	7.0150

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