

DAILY ANALYSIS

16 December 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
13:30	EUR	Average Hourly Earnings (MoM) (Nov)		0.2%
13:30	USD	Core Retail Sales (MoM) (Oct)	0.3%	0.3%
13:30	USD	Nonfarm Payrolls (Nov)		119K
13:30	USD	Retail Sales (MoM) (Oct)	0.2%	0.2%
13:30	USD	Unemployment Rate (Nov)	4.4%	4.4%
14:45	USD	S&P Global Manufacturing PMI (Dec)		52.2
14:45	USD	S&P Global Services PMI (Dec)		54.1

Nasdaq Pulls Back While Broader Trends Hold

Following the Federal Reserve's 25 bp cut, focus shifted to upcoming policy decisions from the ECB, BoE, and BoJ, alongside key US inflation and labor releases. Pressure in semiconductor stocks weighed on risk appetite, 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 came into clearer view. Chicago Fed President Austan Goolsbee cautioned against moving too fast, while Kansas City Fed President Jeffrey Schmid said inflation remains too elevated. 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 on Wall Street. The Dow set fresh record highs, while the S&P 500 and Nasdaq retreated as flows shifted away from high-valuation tech names. Shares of Oracle and Broadcom fell sharply, reflecting concerns over the profitability outlook for AI-related investments.

The dollar index held near 98.4 after three weeks of declines, with attention on delayed US data releases covering payrolls, retail sales, and inflation. The Fed's latest move came with a more restrained tone, and contrasting signals from policymakers continue to shape expectations for the next phase of policy adjustments.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.175	-0.02%	1.04%	1.37%	13.43%
GBPUSD	1.33653	-0.08%	0.52%	1.59%	6.76%
AUDUSD	0.66358	-0.09%	-0.09%	2.19%	7.21%
NZDUSD	0.57763	0.18%	-0.06%	1.89%	3.28%
USDJPY	154.867	-0.23%	-1.28%	-0.24%	-1.58%
USDCAD	1.37694	0.01%	-0.56%	-2.04%	-4.23%
METALS					
XAUUSD	4288.7	-0.41%	1.91%	5.98%	63.42%
SILVER	62.615	-1.62%	3.24%	24.71%	116.82%
PLATIN	1831.2	1.48%	7.69%	19.62%	104.83%
INDICES					
S&P 500	6801.33	-0.22%	-0.57%	1.93%	15.64%
DOW JONES	48422	0.01%	1.81%	3.93%	13.81%
NASDAQ	24951	-0.47%	-2.80%	0.61%	18.74%
NIKKEI	49568	-1.20%	-2.15%	-1.50%	24.25%
DAX	24061	-0.70%	-0.42%	1.99%	20.85%
ENERGY					
CRUDE OIL	56.442	-0.14%	-3.10%	-5.71%	-21.30%
BRENT OIL	60.194	-0.60%	-2.82%	-6.24%	-19.35%
NATURAL GAS	3.9935	-0.46%	-12.69%	-8.43%	9.92%
BONDS					
US 10Y	4.175	0.60%	-0.02%	0.03%	-0.40%
DE 10Y	2.8508	1.03%	-0.02%	0.14%	0.49%
JAPAN 10Y	1.958	0.11%	-0.01%	0.22%	0.86%
UK 10Y	4.508	1.68%	-0.02%	-0.03%	-0.06%
CHINA 10Y	6.606	0.90%	0.06%	0.07%	-0.19%

EURUSD



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 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	1.1860	1.1810	1.1710	1.1600	1.1510

XAUUSD



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 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	4400	4330	4270	4230	4195

BTCUSD



TradingView

BTC/USD faces resistance at 90,400, with support at 84,200.

Bitcoin fell below \$86,000, edging closer to an eight-month low and extending its drop to more than 30% from October's peak. Pressure has built as uncertainty around the Fed's 2026 path and doubts over the durability of the AI-led rally weigh on risk assets.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
99.200	94.500	90.400	84.200	80.700	77.800

USDJPY



TradingView

Resistance is seen near 155.70, while support holds at 154.30.

The yen strengthened past 155 per dollar, moving toward one-month highs as positioning builds around the Bank of Japan meeting. Markets largely expect a 25-bp move to 0.75%, with attention on Governor Ueda's guidance for next year. Some analysts see scope for rates to reach 1% by July.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
157.00	156.50	155.70	154.30	153.60	152.80

BRENT OIL



Brent futures hovered around \$60.3 per barrel, the weakest level since early 2021, as expectations of a global supply glut combined with growing optimism around a Russia-Ukraine peace framework. US officials suggested progress may be closer, though disagreements over territory remain unresolved.

Brent meets resistance at \$61.20, with support near \$59.90.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$63.00	\$62.10	\$61.20	\$59.90	\$59.10	\$58.30

NASDAQ



The Nasdaq closed at 24,944 on December 16, down 0.51% on the session. Over four weeks, losses remain modest at 0.58%, while year-on-year gains stand at 13.38%.

Resistance comes in near 25,350, with support around 24,720.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,200	\$25,750	\$25,350	\$24,720	\$24,350	\$23,940

USD/CNH



The offshore yuan strengthened to around 7.04 per dollar, marking a fifteen-month high. Calls within China for a stronger currency have grown louder, with economists and former policymakers arguing that the yuan remains undervalued and that gradual appreciation could help shift growth toward domestic demand.

USD/CNH tests resistance at 7.0540, while support is positioned near 7.0330.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.0810	7.0650	7.0540	7.0330	7.0150	7.0020

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