

DAILY ANALYSIS

17 December 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
7:00	GBP	CPI (YoY) (Nov)	3.5%	3.6%
10:00	EUR	CPI (YoY) (Nov)	2.2%	2.2%
15:30	USD	Crude Oil Inventories	-2.400M	-1.812M

Central Bank Signals Keep Assets on Edge

Japan's 10-year government bond yield held near 1.96%, close to an 18-year high, as solid economic readings reinforced expectations that the Bank of Japan could raise rates this week, highlighting a continued shift toward tighter policy.

The dollar index steadied above 98, though it stayed close to two-month lows. Mixed labor data did little to alter views on the Federal Reserve's path, keeping attention on upcoming economic releases.

Gold climbed above \$4,320, moving closer to record territory as expectations for additional Fed cuts next year continued to underpin demand for defensive assets.

US equity futures edged lower after uneven labor signals. November job growth slightly exceeded forecasts, but a higher unemployment rate and downward revisions to earlier data pointed to a cooling jobs market, tempering expectations for further easing.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17404	-0.05%	0.39%	1.38%	13.34%
GBPUSD	1.34127	-0.08%	0.22%	2.02%	7.14%
AUDUSD	0.66234	-0.12%	-0.78%	1.79%	7.01%
NZDUSD	0.57777	0.01%	-0.66%	2.04%	3.30%
USDJPY	154.832	0.07%	-0.74%	-0.43%	-1.60%
USDCAD	1.37662	0.09%	-0.19%	-1.59%	-4.25%
METALS					
XAUUSD	4323.49	0.46%	2.32%	6.30%	64.74%
SILVER	65.316	2.13%	5.71%	28.83%	126.17%
PLATIN	1909.4	1.96%	14.73%	24.33%	113.58%
INDICES					
S&P 500	6807.19	0.10%	-1.15%	2.87%	15.74%
DOW JONES	48185	0.15%	0.26%	4.54%	13.26%
NASDAQ	25159	0.10%	-2.40%	2.68%	19.73%
NIKKEI	49514	0.26%	-2.15%	1.67%	24.11%
DAX	24196	0.49%	0.27%	4.38%	21.53%
ENERGY					
CRUDE OIL	55.93	-0.11%	-4.33%	-7.81%	-22.02%
BRENT OIL	59.549	1.07%	-4.28%	-8.23%	-20.22%
NATURAL GAS	3.9584	1.86%	-13.85%	-9.44%	8.96%
BONDS					
US 10Y	4.16	1.50%	0.01%	0.05%	-0.42%
DE 10Y	2.8466	0.42%	-0.01%	0.13%	0.48%
JAPAN 10Y	1.964	0.87%	0.00%	0.22%	0.87%
UK 10Y	4.523	1.50%	0.02%	-0.01%	-0.05%
CHINA 10Y	6.584	2.20%	-0.02%	0.05%	-0.21%

EURUSD



EUR/USD drifted toward 1.1730 in early European trade as the dollar firmed modestly. Downside pressure stayed contained, with markets still expecting the ECB to keep rates at 2% at Thursday's meeting.

US labor data sent mixed signals: November payrolls rose by 64K, beating estimates, while the unemployment rate climbed to 4.6%, reinforcing signs of a cooling jobs market that could cap further dollar strength.

Support sits at 1.1710, while resistance is positioned near 1.1800.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1910	1.1860	1.1800	1.1710	1.1600	1.1510

XAUUSD



Gold traded above \$4,300, touching seven-week highs during Asian hours as a softer dollar and mixed labor signals strengthened expectations for additional Fed easing. Lower rates reduce the opportunity cost of holding non-yielding assets, thereby keeping gold well-supported.

The Fed delivered a 25-bp cut last week but remains split on the 2026 path, leaving markets sensitive to upcoming Fed commentary, Thursday's US CPI, and Friday's PCE release.

Gold finds support near \$4,275, with resistance around \$4,350.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4450	4400	4350	4275	4230	4195

BTCUSD



Bitcoin hovered at \$87,761, edging down 0.07% on the session. The broader picture remains heavy, with losses of 5.60% over four weeks and 12.76% year-on-year, as macro uncertainty continues to weigh on risk assets.

Resistance stands at 90,400, while support is located at 84,200.

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



USD/JPY moved back above 155.00 in Asian trade as the dollar regained some traction. Still, deeper yen weakness looks constrained by expectations for a BoJ rate hike on Friday, softer equity sentiment supporting haven demand, and lingering Fed easing expectations that limit USD upside. Attention turns to US inflation data and the BoJ decision for clearer direction.

Resistance is near 155.30, with support holding at 154.30.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
156.70	156.00	155.30	154.30	153.60	152.80

BRENT OIL



Brent crude rose to around \$59.5 per barrel, recovering modestly from near five-year lows after President Trump ordered a full blockade of sanctioned Venezuelan oil tankers, following recent seizures and increased US military activity.

The rebound stayed limited by peace-talk optimism tied to Russia and Ukraine, persistent oversupply from OPEC+ and non-OPEC producers, and early signs of softer global demand.

Resistance comes in at 61.10, while support is seen near 58.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$63.00	\$62.10	\$60.10	\$58.00	\$57.10	\$56.20

NASDAQ



The Nasdaq ticked up to 25,145, showing short-term stabilization. While year-to-date performance remains solid, longer-term projections point to potential pullbacks as financial conditions tighten and valuation pressures build.

Resistance is located 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

USDCNH



The offshore yuan eased to around 7.04 per dollar, retreating from a 14-month high after a soft fixing. The PBOC set the midpoint at 7.0573, still firm by historical standards but below market estimates, signaling an effort to slow rapid appreciation.

A softer dollar helped limit losses as focus shifted to China's loan prime rate decisions and the upcoming National People's Congress.

USD/CNH faces resistance at 7.0440, with support near 7.0210.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.0710	7.0550	7.0440	7.0210	7.0100	6.9600

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