

DAILY ANALYSIS

18 December 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
2:00	USD	U.S. President Trump Speaks		
12:00	GBP	BoE Interest Rate Decision (Dec)	3.75%	4.00%
13:15	EUR	Deposit Facility Rate (Dec)	2.00%	2.00%
13:15	EUR	ECB Interest Rate Decision (Dec)	2.15%	2.15%
13:30	USD	Core CPI (MoM) (Nov)	0.3%	0.2%
13:30	USD	CPI (MoM) (Nov)	0.3%	0.3%
13:30	USD	CPI (YoY) (Nov)	3.1%	3.0%
13:30	USD	Initial Jobless Claims	224K	236K
13:30	USD	Philadelphia Fed Manufacturing Index (Dec)	2.5	-1.7
13:45	EUR	ECB Press Conference		

CPI and Earnings Set the Tone

U.S. stock futures traded mostly flat on Thursday as positioning tightened around November inflation data, expected to show price pressures still running above the Federal Reserve's target. Sentiment remained fragile after Wednesday's sharp equity selloff, driven by heavy losses in AI-linked semiconductor names. In contrast, after-hours trading offered a bright spot as Micron shares jumped about 7% following strong earnings and upbeat guidance, shifting some attention back to the corporate outlook ahead of more major results.

In rates, U.S. mortgage costs edged higher in the week ending December 12, with the average 30-year fixed rate rising to 6.38%, according to the Mortgage Bankers Association. Higher borrowing costs weighed on housing activity, pushing mortgage applications lower across both purchases and refinancings. The pullback followed the latest FOMC meeting, as markets reassessed policy expectations and began factoring in the possibility that the easing cycle may be nearing a pause.

The dollar index hovered near 98.4, holding onto gains from the previous session as investors positioned for the CPI release. With inflation still expected to sit above target, currency markets reflected a more cautious tone around the Fed's next steps, keeping the greenback supported into the data.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17381	-0.02%	0.00%	1.74%	13.32%
GBPUSD	1.33624	-0.11%	-0.20%	2.32%	6.74%
AUDUSD	0.65937	-0.16%	-1.07%	1.79%	6.53%
NZDUSD	0.57564	-0.13%	-0.89%	2.88%	2.92%
USDJPY	155.748	0.04%	0.09%	-0.90%	-1.02%
USDCAD	1.37863	0.01%	0.11%	-1.88%	-4.11%
METALS					
XAUUSD	4330.01	-0.19%	1.17%	6.17%	64.99%
SILVER	66.287	-0.22%	4.32%	29.09%	129.53%
PLATIN	1977.1	2.55%	15.89%	27.26%	121.15%
INDICES					
S&P 500	6738.15	0.25%	-2.36%	1.45%	14.56%
DOW JONES	47934	0.10%	-1.58%	3.89%	12.67%
NASDAQ	24758	0.45%	-3.62%	0.48%	17.83%
NIKKEI	48945	-1.15%	-2.40%	0.84%	22.69%
DAX	23949	-0.05%	-1.42%	3.39%	20.29%
ENERGY					
CRUDE OIL	56.388	0.25%	-2.10%	-4.83%	-21.38%
BRENT OIL	60.09	0.69%	-1.94%	-5.38%	-19.49%
NATURAL GAS	4.0763	1.30%	-3.66%	-10.41%	12.20%
BONDS					
US 10Y	4.146	1.70%	-0.02%	0.00%	-0.43%
DE 10Y	2.8642	1.76%	0.01%	0.15%	0.50%
JAPAN 10Y	1.9774	0.74%	0.05%	0.21%	0.88%
UK 10Y	4.4872	3.57%	-0.02%	-0.07%	-0.08%
CHINA 10Y	6.592	0.80%	-0.04%	0.06%	-0.20%

EURUSD



EUR/USD edged slightly lower to 1.1740, down 0.01% on the session. The minor pullback did little to disrupt the broader trend, with the pair still trading comfortably higher against the US dollar. Over the past month, EUR/USD has gained 1.75%, reflecting steady demand for the euro alongside continued softness in the dollar. On a yearly basis, the pair is up 13.29%, underscoring the strength of the longer-term move.

From a technical perspective, 1.1700 remains the key support area, while upside pressure meets initial resistance around 1.1780.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1890	1.1840	1.1780	1.1700	1.1630	1.1570

XAUUSD



Gold slipped below \$4,350 in early European trade, easing from seven-week highs as profit-taking emerged alongside a firmer dollar. Even so, downside pressure appears contained. Weaker US labor data continues to reinforce expectations of Fed rate cuts, which supports non-yielding assets.

Rising tensions linked to Venezuela have also kept demand for defensive assets intact, while attention now turns to US CPI inflation and weekly jobless claims for further direction.

Gold finds support near \$4,285, with resistance located around \$4,380.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4470	4430	4380	4285	4240	4195

🇸🇰 BTCUSD



Bitcoin traded near \$86,400, posting a modest daily gain and extending its positive run over the past month. The four-week advance points to improving short-term sentiment, as risk appetite gradually rebuilds despite lingering uncertainty across broader markets.

BTC/USD is facing resistance near 89,000, while support is holding around 83,500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
98.000	93.500	89.000	83.500	80.700	77.800

🇺🇸 USDJPY



The Japanese yen weakened toward the 156 level as concerns over Japan's fiscal outlook continued to weigh on sentiment. Prime Minister Takaichi's commitment to active fiscal spending has raised questions about public finances, tempering optimism linked to tighter monetary policy.

Markets expect the Bank of Japan to raise rates this week, with inflation holding above the 2% target due to elevated food prices. Focus now shifts to Governor Ueda's guidance, particularly on how far and how quickly rates could move next year. External factors, including uncertainty around US

inflation data and mixed Fed signals for 2026, have also pressured the yen.

Technically, resistance is seen near 156.50, while support remains firm around 154.60.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
157.60	156.80	156.50	154.60	153.70	152.80

BRENT OIL



Brent crude continued its rebound toward \$61 per barrel, extending gains from recent multi-year lows. Rising tensions linked to Venezuelan oil shipments and the prospect of tighter restrictions on Russia's energy sector have revived concerns around supply disruptions.

US inventory data added further support, with crude stockpiles falling for a second straight week and slightly outperforming expectations, pointing to tighter supply conditions.

Brent faces resistance near \$61.20, while the nearest support is located around \$59.30.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$63.00	\$62.10	\$61.20	\$59.30	\$58.10	\$57.20

NASDAQ



The US100 index dropped sharply to 24,764, logging a near 2% daily decline as selling pressure returned to technology stocks. The move highlights growing caution as investors reassess risk exposure after earlier strong gains.

Recent price action suggests the index has entered a consolidation phase, with momentum cooling after its previous advance.

Resistance stands near 25,110, while support is holding around 24,420.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,810	\$25,350	\$25,110	\$24,420	\$24,150	\$23,830

USDCNH



The offshore yuan traded around 7.0370 per dollar, extending its pullback after retreating from a fourteen-month high earlier in the week. Relatively soft daily fixings since late November signal the PBoC's effort to slow the pace of appreciation.

Losses were partly cushioned by a softer US dollar, as recent labor data increased uncertainty around the timing of the Federal Reserve's next move.

USD/CNH is encountering resistance near 7.0470, with support positioned around 7.0280.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.0760	7.0610	7.0470	7.0280	7.0150	6.9600

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