

DAILY ANALYSIS

19 December 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
3:00	JPY	BoJ Interest Rate Decision	0.75%	0.50%
13:30	USD	Core PCE Price Index (MoM) (Oct)		0.2%
13:30	USD	Core PCE Price Index (YoY) (Oct)		2.8%
15:00	USD	Existing Home Sales (Nov)	4.15M	4.10M

Monetary Shifts Without a Clear Winner

The dollar index hovered near 98.4 on Friday, set to close the week largely unchanged. Attention stayed on expectations for additional Federal Reserve easing next year, as recent releases showed inflation pressures easing and early signs of cooling in the U.S. labor market.

Japan's 10-year government bond yield climbed toward 2%, approaching levels last seen nearly two decades ago after the Bank of Japan raised interest rates. The BOJ lifted its policy rate by 25 basis points to 0.75%, the highest setting since 1995, reinforcing the shift away from ultra-loose policy.

In the U.S., the 10-year Treasury yield rebounded to around 4.14%, recovering from the prior session's pullback. The move reflected renewed positioning as investors reassessed the Fed's outlook following softer inflation data and signs of moderation in employment conditions.

The Japanese yen weakened toward 156 per dollar, extending recent losses despite the BOJ's expected rate increase. While the hike marked a milestone in Japan's policy normalization, markets continued to weigh the pace of future tightening against broader global monetary conditions.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17176	-0.04%	-0.20%	1.64%	13.12%
GBPUSD	1.33728	-0.06%	0.02%	2.29%	6.82%
AUDUSD	0.66084	-0.07%	-0.65%	2.61%	6.77%
NZDUSD	0.57633	0.01%	-0.72%	3.04%	3.04%
USDJPY	155.968	0.27%	0.09%	-0.96%	-0.88%
USDCAD	1.37863	0.06%	0.12%	-2.20%	-4.11%
METALS					
XAUUSD	4319.86	-0.26%	0.51%	5.96%	64.61%
SILVER	65.282	0.13%	5.28%	28.86%	126.05%
PLATIN	1940.7	-0.48%	10.47%	28.85%	117.08%
INDICES					
S&P 500	6775.2	0.01%	-0.76%	3.62%	15.19%
DOW JONES	48291	0.71%	-0.35%	5.55%	13.51%
NASDAQ	25307	1.15%	0.44%	5.21%	20.44%
NIKKEI	49425	0.86%	-2.78%	-0.80%	23.89%
DAX	24200	0.00%	0.06%	3.96%	21.55%
ENERGY					
CRUDE OIL	55.918	-0.15%	-2.65%	-5.22%	-22.03%
BRENT OIL	59.751	-0.12%	-2.24%	-5.73%	-19.95%
NATURAL GAS	3.8543	-1.37%	-6.29%	-17.41%	6.09%
BONDS					
US 10Y	4.145	2.00%	-0.04%	0.06%	-0.43%
DE 10Y	2.8491	1.51%	0.00%	0.14%	0.49%
JAPAN 10Y	2.004	3.78%	0.05%	0.18%	0.91%
UK 10Y	4.49	0.28%	0.00%	-0.11%	-0.08%
CHINA 10Y	6.61	1.80%	0.00%	0.09%	-0.18%

EURUSD



EUR/USD drifted lower toward 1.1720 after the ECB left rates unchanged and mixed U.S. data shaped trading. The decision itself came as no surprise, but the tone of the statement signaled that policymakers view current levels as broadly neutral, trimming expectations for further easing.

Lagarde's emphasis on a meeting-by-meeting, data-led framework reinforced the sense that the adjustment phase is largely behind us.

Technically, 1.1680 remains the key support, while resistance is located near 1.1780.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1890	1.1840	1.1780	1.1680	1.1620	1.1560

XAUUSD



Gold traded around \$4,320 per ounce, holding close to its October peak and heading toward a second straight weekly advance. The move was supported by softer U.S. inflation readings, which strengthened expectations for additional Fed easing.

November headline CPI slowed to 2.7%, below the 3.1% forecast, while core inflation eased to 2.6%, the lowest since March 2021.

Support is seen near \$4,285, with resistance around \$4,375.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4470	4430	4375	4285	4240	4195

BTCUSD



Bitcoin hovered near \$86,400, posting a modest daily gain and extending its four-week advance. The recent recovery points to steadier short-term positioning as some risk appetite returns, even as uncertainty remains in the broader macro backdrop.

BTC/USD is testing resistance at 88,400, with support at 83,500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
98.000	92.500	88.400	83.500	80.700	77.800

USDJPY



The yen weakened toward 156 per dollar, extending losses despite the Bank of Japan's widely expected 25-bp rate hike to 0.75%, the highest policy level since 1995. Inflation remains above target, keeping pressure on policymakers to normalize settings further.

November headline inflation eased slightly to 2.9% from 3.0%, while core inflation held steady at 3.0%, pointing to persistent underlying pressures. Attention now turns to Governor Ueda's press conference for guidance on the pace of tightening next year.

Resistance stands near 156.20, with support firm at 154.70.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
157.60	156.90	156.20	154.70	154.00	153.20

BRENT OIL



Brent futures slipped below \$60 per barrel, heading for a second consecutive weekly decline as oversupply concerns continued to dominate. Prices earlier touched their weakest levels in nearly five years, pressured by the gradual return of OPEC+ output alongside rising production from non-OPEC producers.

Resistance is seen at 60.70, while support sits near 58.80.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$62.70	\$61.60	\$60.70	\$58.80	\$57.70	\$56.50

NASDAQ



The US 100 Tech Index traded at 25,319, adding 0.10% on the session. Momentum remains firm in the short term, with gains of 5.26% over the past four weeks reflecting renewed strength across technology shares.

Resistance comes in near 25,260, with support around 24,760.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,800	\$25,450	\$25,260	\$24,760	\$24,400	\$24,000

USDCNH



The offshore yuan held near 7.03 per dollar, staying close to a fourteen-month high despite the weak PBOC fixing. Positioning remained cautious, with markets tracking developments around the nomination of the next Fed chair.

Domestically, focus has shifted to upcoming loan prime rate decisions and the 19th session of the Standing Committee of the 14th National People's Congress, scheduled for December 22-27.

USD/CNH faces resistance at 7.0450, with support near 7.0230.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.0700	7.0560	7.0450	7.0230	7.0100	6.9600

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