

# DAILY ANALYSIS

23 December 2025



## Economic Calendar

Time	Cur.	Event	Forecast	Previous
13:30	USD	Core PCE Price Index (MoM) (Oct)		0.2%
13:30	USD	GDP (QoQ) (Q3)	3.2%	3.8%
20:00	USD	CB Consumer Confidence (Dec)	91.7	88.7

### Yen Firms on Intervention Signals

The week began with sentiment shaped by tension and evolving central bank expectations. Brent crude is holding near \$62, supported by developments tied to Venezuela and Russia, while persistent surplus expectations continue to limit follow-through. Demand for defensive assets remains strong: gold and silver have pushed to record levels, with gold moving beyond \$4,480 per ounce, driven by steady central-bank buying and rising conviction that US rates will move lower.

Currency moves continue to reflect broad dollar softness. The euro is holding above 1.17, supported by the ECB's firmer policy stance relative to the Federal Reserve as markets increasingly price in US rate cuts in 2025. Sterling has followed the same path, climbing to an eleven-week high, while the yen has firmed on both dollar weakness and renewed signals from Japanese officials that excessive moves will not be ignored.

In Asia, the yuan remains steady and controlled. Offshore trading near 7.04 per dollar keeps the currency close to a fourteen-month high after the PBoC left key rates unchanged. Authorities appear comfortable with current conditions, using gradual appreciation to discourage carry trades while avoiding sharp shifts that could unsettle exporters.

Risk assets remain uneven. US technology shares continue to show short-term resilience, even as longer-term projections lean more cautious. Bitcoin is trading in a narrow range with a slight downward bias, though medium-term expectations still point to recovery potential. For now, attention stays fixed on Federal Reserve signals and geopolitical developments as the main forces shaping direction into 2025.

## Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17775	0.14%	0.26%	2.23%	13.70%
GBPUSD	1.34905	0.22%	0.50%	2.94%	7.76%
AUDUSD	0.66667	0.14%	0.53%	3.14%	7.71%
NZDUSD	0.58127	0.29%	0.57%	3.64%	3.93%
USDJPY	155.948	-0.71%	0.79%	-0.59%	-0.89%
USDCAD	1.37358	-0.09%	-0.13%	-2.64%	-4.46%
METALS					
XAUUSD	4480.85	0.81%	4.12%	8.34%	70.74%
SILVER	69.443	-0.18%	8.95%	35.15%	140.46%
PLATIN	2193	1.87%	17.10%	41.96%	145.30%
INDICES					
S&P 500	6881.96	0.05%	1.20%	2.64%	17.01%
DOW JONES	48385	0.05%	0.56%	4.17%	13.73%
NASDAQ	25475	0.05%	1.36%	2.42%	21.24%
NIKKEI	50289	-0.22%	1.83%	3.35%	26.05%
DAX	24382	0.41%	1.27%	4.92%	22.47%
ENERGY					
CRUDE OIL	57.85	-0.28%	4.67%	-1.68%	-19.34%
BRENT OIL	61.912	-0.26%	5.08%	-1.29%	-17.05%
NATURAL GAS	3.9969	0.80%	2.85%	-14.45%	10.02%
BONDS					
US 10Y	4.16	0.40%	0.02%	0.13%	-0.42%
DE 10Y	2.9044	1.19%	0.05%	0.21%	0.54%
JAPAN 10Y	2.039	4.18%	0.08%	0.25%	0.95%
UK 10Y	4.538	0.80%	0.03%	-0.01%	-0.03%
CHINA 10Y	6.668	5.20%	0.06%	0.11%	-0.13%

## EURUSD



The euro stayed above \$1.17, holding close to multi-month highs as the policy gap between the ECB and the Fed continues to work in its favor. A steady ECB stance and firmer Eurozone data contrast with softer US inflation readings.

Growth forecasts were lifted, with GDP now seen at 1.4% in 2025, while inflation remains close to target. With confidence building around Fed easing next year, the single currency remains well supported.

For EUR/USD, downside protection comes in at 1.1700, while the upside remains capped near 1.1800.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1890	1.1840	1.1800	1.1700	1.1630	1.1570

## XAUUSD



Gold surged to a fresh record in early European trade, now up 10% over the past month and nearly 70% in 2025. Heightened geopolitical risk and broader economic uncertainty continue to channel flows into defensive assets.

Expectations of further Fed cuts were also supported by lowering carry costs, though firmer US data could temper upside in the short term.

In gold, buying interest is clustered around \$4,430, with the next technical ceiling located near \$4,500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4600	4550	4500	4430	4380	4350

## BTCUSD



Bitcoin eased to \$88,069, staying largely range-bound after recent swings. While short-term momentum has softened, the broader outlook remains constructive, with longer-term projections pointing toward \$99,000 as macro conditions improve.

Sellers continue to defend the \$89,000 zone for BTC/USD, while downside pressure eases above \$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 yen strengthened toward 156, helped by a softer dollar and renewed signals from Japanese officials on limiting sharp currency moves. Authorities reiterated their readiness to respond to excessive volatility, keeping intervention risk on the table.

For USD/JPY, resistance is aligned near 156.50, while the pair finds a firmer base 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 hovered near \$61.9 per barrel, pausing after a four-day rise as geopolitical developments clashed with persistent surplus concerns. President Trump confirmed efforts to pursue another Venezuelan tanker and retain seized cargoes, while continued strikes on Russian energy assets around the Black Sea added a risk premium. Still, ample supply expectations continue to cap gains, keeping prices on course for an annual decline.

In Brent crude, prices face overhead pressure close to \$62.10, with near-term support holding around \$61.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$64.00	\$63.00	\$62.10	\$61.20	\$59.30	\$58.10

## NASDAQ



The US 100 Tech Index climbed to 25,510, extending recent gains. Near-term momentum remains firm, though longer-range projections point lower, with forecasts near 22,300 over the next year as tighter financial conditions and valuation pressures come back into focus.

Nasdaq faces resistance near 25,810, while support holds around 25,110.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,700	\$26,300	\$25,810	\$25,110	\$24,420	\$24,150

## USD/CNH



The offshore yuan held steady near 7.04 per dollar, close to a 14-month high, after the PBoC kept key rates unchanged. Loan prime rates and short-term funding costs remain at record lows, signaling no urgency for additional stimulus.

Despite soft recent data, managed fixings since April have supported the currency, with scope for a move toward 7.0 by March if the trend continues.

USD/CNH is testing resistance at 7.0470, with support positioned near 7.0150.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.0760	7.0610	7.0470	7.0150	6.9600	6.8400

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🌐 [zitaplus.com](https://zitaplus.com)

✉ [support@zitaplus.com](mailto:support@zitaplus.com)

☎ +971 4 287 1454

📞 +44 74 42 66 7878

📍 The H Hotel Office Tower,  
One Sheikh Zayed Road, 18th floor,  
Office No:1803, Dubai, United Arab Emirates

