

DAILY ANALYSIS

26 December 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
		Christmas Holiday		

Oil Near \$62, Gold at Records

Brent crude ended the week around \$62.4 per barrel, supported by escalating geopolitical pressure after the US intensified its blockade of Venezuelan oil exports and Ukraine struck key Russian refining infrastructure, though global oversupply expectations continued to cap gains. Precious metals stayed in strong demand, with gold hovering near \$4,500 per ounce after a record high on expectations of Fed rate cuts and sustained central bank buying, while silver pushed above \$72 on structural supply deficits and firm industrial demand.

In currency markets, the yuan strengthened following signals of a controlled appreciation strategy from China, as the euro and pound held firm on diverging ECB-Fed policy paths and the yen advanced on expectations of further Bank of Japan tightening despite softer inflation. Equities and crypto posted modest gains, with the US 100 Tech Index edging higher and Bitcoin trading near \$89,000, reflecting cautious optimism as markets balance near-term support against the risk of renewed volatility.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17825	0.00%	0.62%	1.61%	13.75%
GBPUSD	1.34982	-0.03%	0.90%	1.95%	7.82%
AUDUSD	0.67058	0.00%	1.44%	2.63%	8.34%
NZDUSD	0.58309	-0.33%	1.28%	1.87%	4.25%
USDJPY	156.128	0.16%	-1.03%	-0.12%	-0.78%
USDCAD	1.36792	0.02%	-0.89%	-2.51%	-4.86%
METALS					
XAUUSD	4510.33	0.66%	3.86%	8.43%	71.86%
SILVER	74.652	-0.08%	11.19%	39.75%	158.50%
PLATIN	2412.9	6.71%	20.15%	49.09%	169.90%
INDICES					
S&P 500	6939.39	0.11%	1.53%	1.32%	17.98%
DOW JONES	48783	0.11%	1.35%	2.24%	14.66%
NASDAQ	25688	0.12%	1.35%	0.99%	22.25%
NIKKEI	50745	0.67%	2.50%	1.15%	27.20%
DAX	24340	0.23%	1.09%	4.74%	22.26%
ENERGY					
CRUDE OIL	58.401	0.00%	3.33%	-0.42%	-18.57%
BRENT OIL	62.274	0.02%	2.98%	-0.43%	-16.57%
NATURAL GAS	4.3811	2.38%	9.97%	-5.35%	20.59%
BONDS					
US 10Y	4.148	2.20%	0.00%	0.16%	-0.43%
DE 10Y	2.8624	0.46%	0.01%	0.19%	0.50%
JAPAN 10Y	2.042	0.45%	0.02%	0.24%	0.95%
UK 10Y	4.504	0.04%	0.01%	0.08%	-0.06%
CHINA 10Y	6.57	10.70%	-0.02%	0.06%	-0.22%

EURUSD



The euro traded above 1.17, holding near its strongest levels since late September as policy paths in Europe and the US continue to separate. The ECB left rates unchanged for a fourth straight meeting and signaled that current settings will likely remain in place for an extended period, pointing to the Eurozone's resilience to US tariffs.

Recent data surprised to the upside, prompting the ECB to lift its 2025 growth forecast to 1.4% from 1.2%, while inflation is projected to hover close to the 2% target

through 2028. By contrast, softer US inflation readings have reinforced expectations for Fed rate cuts next year, keeping the euro well supported.

For EUR/USD, the 1.1700 zone remains the first area of demand, while selling interest is clustered 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 advanced toward \$4,500 per ounce, after briefly printing a record \$4,530, as demand for defensive assets stayed firm. Rising geopolitical uncertainty and expectations of lower US rates continue to underpin the metal. Attention remains on the US blockade of Venezuelan crude exports, ongoing Russia-Ukraine hostilities, and Washington's recent strike on ISIS targets in Nigeria.

Markets continue to price two 25-bp Fed cuts next year as inflation cools and labor conditions soften, despite differing

views among policymakers. Gold is now up more than 70% in 2025, marking its strongest annual performance since 1979, supported by central bank buying and steady ETF inflows.

Gold price is holding above the \$4,470-\$4,530 support band, while upside pressure remains concentrated near \$4,600 and beyond.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4720	4600	4530	4470	4430	4380

Bitcoin (BTC) / US Dollar (USD)



Bitcoin traded near \$89,083, posting a daily gain of over 2%. Over the past four weeks, prices are up roughly 2.5%, though Bitcoin remains more than 5% lower than a year ago.

For BTC/USD, the 89,000 level continues to cap short-term advances, while buyers remain active 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

US Dollar (USD) / Japanese Yen (JPY)



The yen strengthened beyond 156 per dollar, extending weekly gains as markets continue to price further tightening from the Bank of Japan despite easing inflation. Tokyo inflation slowed to 2% in December, its lowest level in over a year, as food and energy pressures eased. Last week's 25-bp hike to 0.75%, the highest rate since 1995, kept policy expectations alive, with Governor Kazuo Ueda signaling that additional increases remain possible if inflation persists.

Even so, the yen remains close to January lows, prompting officials to reiterate warnings about excessive currency moves. Recent data showed industrial output falling 2.1% YoY, retail sales rising 1%, and unemployment steady at 2.6%.

In USD/JPY, selling pressure emerges near 156.50, while the 154.60 area continues to provide near-term support.

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 edged up to around \$61.8 per barrel, staying on course for a weekly gain as geopolitical developments kept supply risks in focus. The rally followed President Donald Trump's decision to reinforce the US naval blockade on Venezuela, including tanker seizures. While Venezuela accounts for a limited share of global output, oil exports remain vital for state revenues.

Clashes between Russia and Ukraine increasingly targeted energy infrastructure, with Kyiv striking the Novoshakhtinsk refinery, a key supplier of diesel and jet

fuel to Russian forces. Trump also confirmed US airstrikes on ISIS positions in Nigeria, another OPEC producer. Even so, expectations of surplus supply continue to limit follow-through. Brent is up more than 3% this week, its strongest showing since October.

Brent's resistance stands at 65.00, while the nearest support level is near 60.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
70.00	68.50	65.00	60.50	60.00	59.00

NASDAQ



The US 100 Tech Index traded near 25,693, rising 0.27% on the day. Over the past four weeks, gains total 1.02%, while the index is up nearly 19.7% year on year.

Nasdaq faces resistance near 25,910, while support holds around 24.810.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26.300	\$26,050	\$25,910	\$24,810	\$24,350	\$24,110

USDCNH



China's offshore yuan firmed to around 7.00 per dollar, extending a third consecutive advance and reaching its strongest level in over 15 months. The move followed the PBOC setting the daily midpoint far below market estimates, the widest gap on record, signaling a tightly managed appreciation path. Authorities appear focused on supporting exporters, managing capital flows, and maintaining stability. Attention now turns to outcomes from the National People's Congress Standing Committee meeting.

According to CICC, the yuan is expected to remain broadly stable through 2026 as policymakers balance growth, external accounts, and internationalization goals.

USD/CNH is testing resistance at 7.0150, with support positioned near 6.9600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.0470	7.0280	7.0150	6.9600	6.7600	6.5000

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