

# DAILY ANALYSIS

29 December 2025



## Economic Calendar

Time	Cur.	Event	Forecast	Previous
15:30	USD	Crude Oil Inventories	-2.00M	-1.274M

### Trump-Zelenskiy Talks Advance, Markets Light

Donald Trump struck a cautiously constructive note after talks with Volodymyr Zelenskiy, saying discussions moved forward but stopped short of resolving core disagreements. Trump acknowledged that sensitive issues (particularly the future of eastern Ukraine) remain open, while signaling readiness to widen the dialogue to include Russia and European leaders. Negotiations are expected to continue over the coming weeks, with no immediate breakthrough in sight.

U.S. stock futures edged higher during thin holiday trade as a shortened week began. Risk appetite stayed restrained, with attention centered on the upcoming release of the FOMC minutes, which could clarify how policymakers viewed conditions at the December meeting. Seasonal factors and continued resilience in technology shares offered some support, though positioning remained cautious.

The U.S. dollar hovered near its weakest levels since October, weighed down by expectations of rate cuts next year and reduced liquidity tied to the holiday period. Markets are also watching for clarity on the next Federal Reserve chair nomination, while the FOMC minutes are likely to shape short-term currency positioning.

Precious metals eased as investors locked in gains following strong year-end advances. Palladium and silver retreated from recent highs, yet both continue to draw support from tight supply, steady industrial demand, and persistent investment flows, leaving the broader outlook intact despite the pullback.

## Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17744	0.02%	0.11%	1.42%	13.67%
GBPUSD	1.35055	0.01%	0.33%	2.22%	7.88%
AUDUSD	0.67218	0.08%	0.97%	2.73%	8.60%
NZDUSD	0.58281	-0.17%	0.55%	1.59%	4.20%
USDJPY	156.379	-0.11%	-0.43%	0.59%	-0.62%
USDCAD	1.3661	-0.06%	-0.63%	-2.41%	-4.98%
METALS					
XAUUSD	4517.25	-0.31%	1.63%	6.75%	72.13%
SILVER	80.316	1.52%	16.34%	38.58%	178.11%
PLATIN	2439.4	-1.15%	13.31%	46.71%	172.86%
INDICES					
S&P 500	6932.95	0.04%	0.79%	1.77%	17.87%
DOW JONES	48769	0.12%	0.84%	3.13%	14.63%
NASDAQ	25643	-0.01%	0.71%	1.18%	22.04%
NIKKEI	50481	-0.53%	0.16%	2.39%	26.54%
DAX	24458	0.49%	0.72%	3.68%	22.85%
ENERGY					
CRUDE OIL	57.331	1.04%	-1.17%	-3.35%	-20.06%
BRENT OIL	61.256	1.02%	-1.31%	-3.03%	-17.93%
NATURAL GAS	3.924	1.21%	-1.03%	-20.26%	8.01%
BONDS					
US 10Y	4.14	0.30%	-0.02%	0.05%	-0.44%
DE 10Y	2.8624	0.00%	-0.03%	0.18%	0.50%
JAPAN 10Y	2.047	0.60%	-0.03%	0.17%	0.95%
UK 10Y	4.504	0.04%	-0.03%	0.02%	-0.06%
CHINA 10Y	6.6	3.00%	-0.02%	0.10%	-0.19%

## EURUSD



The euro stayed above 1.1700, trading close to its strongest levels since late September as policy expectations between the ECB and the Federal Reserve continue to drift apart. The ECB left rates unchanged for a fourth straight meeting and reinforced the message of an extended pause, supported by resilient activity data and an upgraded growth outlook. On the US side, softer inflation prints have kept expectations for Fed rate cuts next year firmly in place, offering ongoing support to the single currency.

EUR/USD finds initial support around 1.1720, while the 1.1800 area caps the upside for now.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1890	1.1840	1.1800	1.1720	1.1630	1.1570

## XAUUSD



Gold slipped back below \$4,500 per ounce, easing from record highs as some investors moved to lock in profits. The pullback followed comments from Donald Trump pointing to progress in Ukraine peace talks, even as he cautioned that any agreement could still take weeks. Despite the short-term dip, gold remains up more than 70% this year, limited by steady central bank buying, ETF inflows, and expectations that the Federal Reserve will move toward rate cuts.

On the chart, gold holds support near \$4,550, while resistance emerges around \$4,475.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4720	4600	4550	4475	4430	4380

## BTCUSD



Bitcoin traded near \$88,979, gaining 1.31% on the day, though momentum has cooled and recent price action remains broadly flat. The uneven performance has added pressure on corporate Bitcoin holders such as Strategy, whose shares have dropped over 60% from yearly highs amid dilution concerns, higher financing costs, and compressed NAV premiums. Without a sustained upside break in BTC, treasury-focused strategies remain under strain.

Technically, BTC/USD is pressing against resistance near 90,400, while support is seen around 86,700.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
98.000	93.500	90.400	86.700	80.700	77.800

## USDJPY



The Japanese yen strengthened past 156 per dollar, rebounding in thin year-end trading as investors reassessed the outlook for further tightening and the risk of official intervention.

Minutes from the Bank of Japan's December meeting showed continued debate, with several policymakers arguing that policy remains too loose in real terms, while others pointed to yen weakness as a side effect of prolonged low rates. The discussion reinforced expectations of a gradual normalization path rather than a

one-off adjustment.

USD/JPY faces resistance near 157.00, with support holding around 156.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
158.60	157.80	157.00	156.00	155.30	154.50

## BRENT OIL



Brent crude futures climbed back above \$61 per barrel, recovering part of the previous session's losses as traders weighed geopolitical risks against demand signals. Middle East tensions kept supply concerns in play, while optimism around progress in Ukraine peace discussions added to sentiment.

Support also came from expectations that China's planned fiscal expansion in 2026 could lift energy demand. Even so, crude remains on course for a steep annual decline, with global supply projected to exceed demand next year.

Technically, Brent encounters resistance near \$62.10, while support is located around \$60.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
65.00	63.50	62.10	60.20	59.50	58.80

## NASDAQ



The US 100 Tech Index traded around 25,647, slipping 0.05% on the session and extending a four-week decline of roughly 1.2%. Despite recent softness, price action over the week hinted at recovery attempts toward the 26,000 level. Thin holiday volumes may allow short-term pullbacks, though these dips are likely to attract interest.

The broader 2026 outlook remains constructive, with gains expected to build gradually rather than accelerate quickly.

Resistance stands near 25,910, while support is anchored around 25,340.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,300	\$26,050	\$25,910	\$25,340	\$24,880	\$24,410

## USD/CNH



USD/CNH traded near 7.0131, rising 0.13% on the day after China set the daily fixing below market estimates by a record margin. The move reinforced the People's Bank of China's preference for a gradual and controlled approach to currency management, aimed at supporting exporters, managing capital flows, and preserving stability.

Attention now turns to the National People's Congress Standing Committee meeting, while analysts continue to expect the yuan to remain broadly stable through 2026.

Technically, USD/CNH meets resistance near 7.0190, with support seen at the 7.0000 level.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.0470	7.0300	7.0190	7.0000	6.9800	6.9690

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