DAILY ANALYSIS

25 NOVEMBER 2025

ZITA PLUS

Economic Calendar

Time	Cur.	Event	Forecast	Previous
13:30	USD	Core Retail Sales (MoM)		0.7%
13:30	USD	Producer Price Index (PPI) (MoM)	0.3%	-0.1%
13:30	USD	Retail Sales (MoM) (Sep)	0.4%	0.6%
15:00	USD	Conference Board (CB) Consumer Confidence	93.5	94.6

Diplomacy Lifts FX, Oil Gives Way Again

The week's momentum picked up on Tuesday as several major asset classes pushed higher, driven by improving diplomatic signals, a softer policy outlook, and renewed strength in technology shares. In digital assets, Bitcoin slipped to 87,627 dollars, down 0.73% on the day and deepening its monthly drop to 23.47%. Even with the latest slide, its year-over-year change remains only -4.65%, underscoring the persistent volatility that continues to define the crypto space.

Energy markets eased, with Brent crude dipping to 63.1 dollars after giving back part of Monday's rebound. Hopes surrounding a possible Russia-Ukraine peace arrangement continued to pressure prices, especially after reports from Switzerland indicated that the US-supported peace plan had been narrowed from 28 to 19 points. A breakthrough agreement could pave the way for reduced sanctions on Russian barrels, adding supply to a market that already faces the risk of surplus heading into next year.

Equities delivered a strong rebound as the US 100 Tech Index surged 2.62% to 24,885, extending its four-week rise to 3.63% and its annual gain to nearly 19%. The move highlighted the ongoing resilience of high-growth technology names despite an uneven macro backdrop.

The offshore yuan advanced to 7.09 per dollar, its strongest level in more than a year. The jump followed a positive call between US President Donald Trump and China's Xi Jinping, where both discussed progress on trade matters and agreed to restart high-level exchanges next year. Hopes for smoother US–China cooperation helped lift sentiment across Asian currencies.

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Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.15165	-0.04%	-0.56%	-1.10%	11.18%
GBPUSD	1.3098	-0.05%	-0.37%	-1.78%	4.63%
AUDUSD	0.64541	-0.15%	-0.81%	-1.55%	4.28%
NZDUSD	0.55997	-0.16%	-1.10%	-2.85%	0.12%
USDJPY	156.795	-0.05%	0.83%	2.56%	-0.35%
USDCAD	1.41173	0.07%	0.92%	0.91%	-1.81%
METALS					
XAUUSD	4143.22	0.18%	1.87%	4.06%	57.87%
SILVER	51.474	0.18%	1.53%	9.94%	78.24%
PLATIN	1553.7	0.58%	1.17%	-1.56%	73.79%
INDICES					
S&P 500	6704.72	-0.01%	1.32%	-2.48%	13.99%
DOW JONES	46415	-0.07%	0.70%	-2.38%	9.10%
NASDAQ	24886	0.05%	1.56%	-3.62%	18.44%
NIKKEI	48622	-0.01%	-0.17%	-3.74%	21.88%
DAX	23166	-0.32%	-0.06%	-4.70%	16.36%
ENERGY					
CRUDE OIL	58.634	-0.35%	-3.36%	-4.36%	-18.25%
BRENT OIL	63.095	-0.43%	-2.77%	-2.78%	-15.47%
NATURAL GAS	4.6365	-0.76%	6.07%	16.00%	27.62%
BONDS					
US 10Y	4.04	0.80%	-0.07%	0.06%	-0.54%
DE 10Y	2.697	0.10%	-0.02%	0.08%	0.34%
JAPAN 10Y	1.789	0.10%	0.04%	0.11%	0.70%
UK 10Y	4.544	0.71%	0.01%	0.14%	-0.02%
CHINA 10Y	6.554	1.10%	0.02%	0.02%	-0.24%

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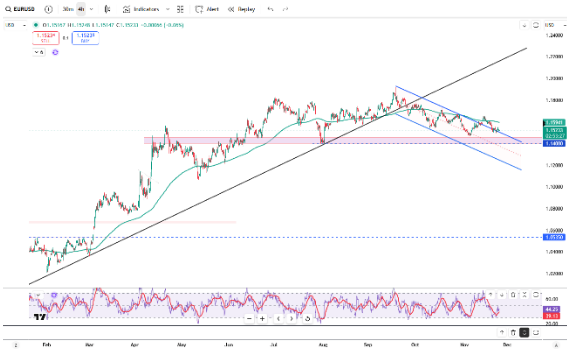
EURUSD



EUR/USD continued to edge higher for the second day on Tuesday, but buying interest remained limited, keeping the pair within the previous day's wide range.

The pair is trading near the 1.1525-1.1530 zone, showing a mild intraday increase of less than 0.10%. The latest remarks from Fed officials have increased prospects for a December rate cut, preventing the dollar from retesting its highs from late May. This dynamic has helped the euro maintain a slightly stronger stance.

Technically, 1.1470 is the key support, while resistance is seen at 1.1600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1750	1.1670	1.1600	1.1470	1.1420	1.1390

XAUUSD

Gold moved higher to around $4,140 per ounce, gaining almost 2% on Monday after Fed Governor Christopher Waller emphasized his preference for a December rate cut, citing continued weakness in US employment data.

New York Fed President John Williams suggested last week that a near-term reduction remains possible. Market pricing has shifted aggressively, with traders now assigning an 81% probability to a 25bps cut in December, well above the roughly 40% seen a week ago.

From a technical view, support is seen near $4100, while resistance is positioned around $4180.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4250	4210	4180	4100	4030	3992

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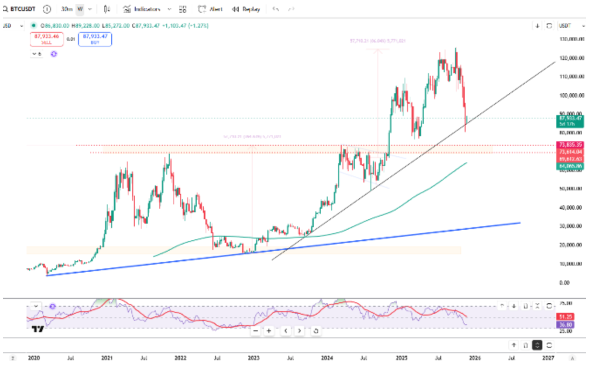
BTCUSD



Bitcoin traded at 87,627 dollars on Tuesday, marking a decline of 0.73% from the previous session.

According to Deutsche Bank analysts, the drop reflects a mix of macro pressure, regulatory uncertainty, and a clear shift in investor behavior. Rising risk aversion in global markets has weighed heavily on assets closely linked to tech performance, and Bitcoin's strong correlation with the Nasdaq-100 has amplified the selloff.

Analysts also pointed to slowing progress on U.S. digital-asset legislation and continued fund outflows, as well as profit-taking from long-term holders, all of which have added to the downward momentum.

BTC/USD is currently testing resistance at 90.000, with support at 85.000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
103.500	94.260	90.000	85.000	81.000	77.500

USDJPY

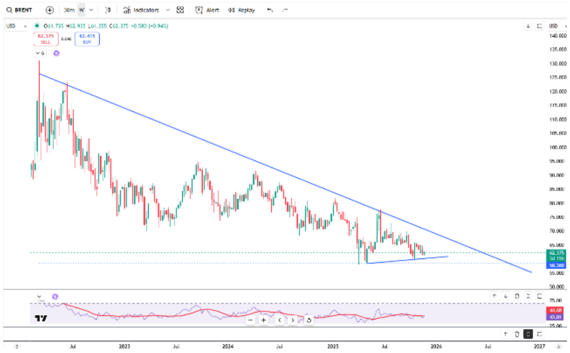
The yen moved higher to roughly 156.6 per dollar, rebounding from the previous day's decline with rising speculation over potential currency intervention.

Signals of possible intervention kept deeper losses in check, but last week's approval of a ¥21.3 trillion stimulus package, the largest since the pandemic, increased worries about rising debt supply and pushed long-dated JGB yields to record levels. Recent data showing Japan's first economic contraction in six quarters added further pressure, even as Governor Ueda left room for a December rate increase.

Technically, resistance stands near 157.95, while support is firm at 155.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
161.20	160.15	157.95	155.20	153.65	151.60

BRENT OIL



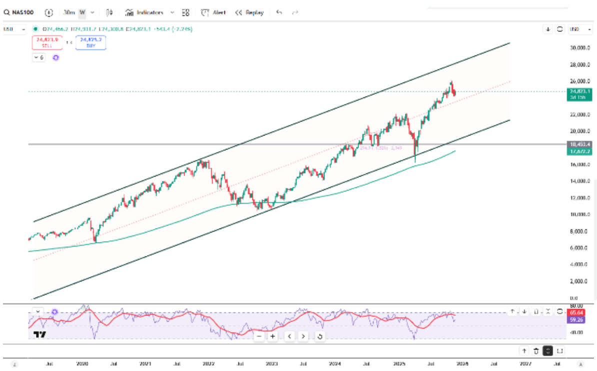
Brent crude oil slipped to around $6.40 per barrel, trimming part of Monday's gains as expectations for a potential Russia-Ukraine peace agreement continued to shape market sentiment.

Reports indicated that the US-backed 28-point peace proposal was narrowed to 19 points after discussions in Switzerland to make the plan more acceptable to Ukraine, though the removed items were not disclosed. If an agreement is reached, sanctions on Russian oil could be eased, potentially bringing more barrels back to a market that is already facing the risk of a major surplus in the coming year.

Brent's resistance stands at 65.20, while the nearest support level is near 60.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$68.00	$66.80	$65.20	$60.20	$59.10	$58.25

NASDAQ



The US 100 Tech Index traded at 24,829 on Tuesday, November 25th, decreasing 45 points or 0.18% from the prior session.

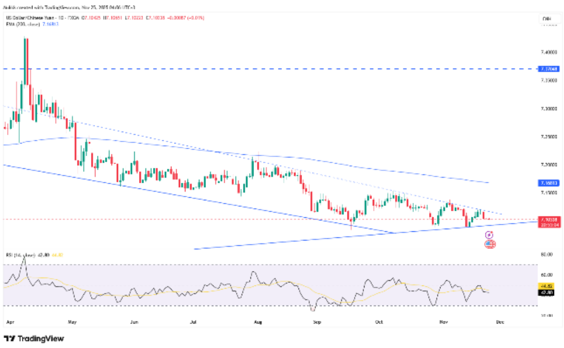
As the AI-driven trade roared back to life, Nasdaq continued to show strength across major tech names despite recent market volatility. Alphabet surged more than 6%, hitting a record high after industry praise for its Gemini AI models, while Tesla matched the move with a similar gain. Broad strength across chipmakers, megacaps, and AI-linked names fueled the rebound, easing recent concerns over stretched valuations.

The rally followed President Trump's positive call with China's President Xi, which helped brighten sentiment across tech. Whether this momentum holds will hinge on incoming data, including retail sales, the PPI release, and the latest consumer confidence figures.

Nasdaq faces resistance near 25,100, while support holds around 24.500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$26,000	$25,600	$25,100	$24,500	$23,360	$20,682

🇨🇳 USDCNH



The offshore yuan strengthened to about 7.09 per dollar, its highest level since early October of last year, supported by signs of warming relations between the US and China.

Earlier this week, Trump and Chinese President Xi Jinping held a phone conversation in which both sides highlighted progress on trade and tariff commitments agreed during last month's meetings in South Korea. The two leaders also agreed to resume high-level visits next year, reinforcing expectations that tension is easing and bilateral economic cooperation is returning to a more stable footing.

USD/CNH is testing resistance at 7.1100, with support positioned near 7.0820.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1340	7.1280	7.1100	7.0820	7.0720	7.0320

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