

# CHFJPY – 09/12/2025

December 8, 2025  
[CHFJPY,Daily Fib](#)

## Fundamental / Economic Backdrop (short term)

CHF/JPY remains primarily driven by **safe-haven dynamics on both sides of the pair**, making it structurally different from high-beta JPY crosses such as GBP/JPY.

### Key macro influences:

- **Swiss Franc (CHF):**
  - Retains strong safe-haven status amid continued geopolitical and macro uncertainty.
  - Swiss inflation remains subdued, allowing the SNB policy stance to stay relatively stable.
  - CHF demand remains firm during equity pullbacks and periods of global uncertainty.
- **Japanese Yen (JPY):**
  - Yen sensitivity remains elevated due to ongoing speculation around Bank of Japan yield policy normalisation.
  - Any rise in Japanese bond yields continues to act as a direct tailwind for JPY.
  - JPY remains the dominant safe-haven during sharp risk-off phases.
- **Global risk environment:**
  - CHF/JPY tends to compress when both currencies are in demand (dual safe-haven effect).
  - Directional moves usually emerge only when **one haven clearly dominates** (risk-on favours CHF weakness; sharp risk-off favours JPY strength).

## Fundamental / Economic verdict

The short-term fundamental outlook for CHF/JPY is **neutral-to-defensive**, with **no dominant macro driver favouring sustained upside or downside**. Directional risk remains highly dependent on **global risk sentiment shifts and BoJ yield signals**, favouring range-based rather than trend-following behaviour.

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## Technical and Market Sentiment (short term)

CHF/JPY is currently exhibiting **consolidation behaviour within a defined technical range**, with compressed volatility and frequent rotational flows.

### Key Support & Resistance Zones (from current structure)

Type	Level Zone
Primary Support	¥190.00 – ¥191.00
Secondary Support	¥187.80 – ¥188.50
Primary Resistance	¥194.50 – ¥195.50
Upper Breakout Zone	¥197.50 – ¥199.00

### Technical behaviour:

- Price is rotating within a **tight 450–550 pip range**, typical of safe-haven compression.

- Momentum indicators on H1–H4 remain **neutral**, showing neither trend exhaustion nor breakout acceleration.
- Volatility remains **suppressed**, favouring structured intraday range strategies.
- No confirmed higher-timeframe trend has developed.

## Technical verdict

CHF/JPY is in a **stable range-bound consolidation phase**, with **support at ¥190** and **resistance at ¥195.5** defining the current short-term equilibrium. Until a macro or yield-driven catalyst emerges, **rotational price behaviour is technically favoured over breakout continuation**.

## Strategy (short term)

### Intraday / Early Week (Tuesday 9 December 2025) – Setup & Trade Ideas

Scenario	Trigger	Trade Structure
Range Buy	Price holds above support	Buy <b>¥190.50–¥191.20</b> → Target <b>¥193.80–¥194.50</b> → Stop <b>below ¥189.80</b>
Range Sell	Rejection from resistance	Sell <b>¥194.80–¥195.40</b> → Target <b>¥191.80–¥190.80</b> → Stop <b>above ¥196.60</b>
Bullish Breakout	Sustained close above resistance	Buy <b>above ¥195.80</b> → Target <b>¥197.80–¥199.00</b> → Stop <b>below ¥194.40</b>
Bearish Breakdown	Sustained break below structure	Sell <b>below ¥189.80</b> → Target <b>¥187.50–¥186.20</b> → Stop <b>above ¥191.20</b>

## Base Case & Risk Managed Outlook

- **Expected behaviour:** Continued rotation between **¥190.00 and ¥195.50**
- **Preferred trade style:**
  - Structured **range-trading only**
  - Avoid heavy exposure near range mid-point
- **Risk management:**
  - Reduced size near the centre of the range
  - Full size only at **extremes with rejection confirmation**
  - Avoid holding large exposure through BoJ-related announcements or major global risk events

## 5 Day Outlook Scenarios

Scenario	Probability	Expected Range	Primary Drivers
Range / Compression (Base Case)	50%	<b>¥190.00 – ¥195.50</b>	Balanced safe-haven demand, neutral yields
Bullish CHF Breakout	25%	<b>¥195.50 – ¥199.00</b>	Risk stabilisation, CHF inflows, JPY weakness
Bearish JPY Breakout	25%	<b>¥186.00 – ¥189.50</b>	Risk-off shock, rising Japanese yields, BoJ tightening expectations

## Summary

CHF/JPY currently reflects a **dual safe-haven stalemate**, which technically expresses as a **compressed, rotational range market**. Fundamentals do not favour sustained directional movement without an external shock. Technically, the **¥190–¥195.5 range remains**

**dominant, making range-trading with strict risk control the highest-probability short-term strategy.** Breakouts should be treated as event-driven rather than technical continuations.



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