

USDCHF 11/12/2025

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Fundamental / Economic Backdrop (short term)

- The US dollar remains primarily driven by **Federal Reserve policy expectations and US real yields**. Current market pricing continues to favour a **dovish or neutral Fed trajectory**, limiting upside for USD. Any upside surprise in US inflation or labour data would be required to materially strengthen the dollar in the immediate term.
- The Swiss franc continues to benefit from its **safe-haven and capital-preservation status**, supported by Switzerland's low inflation profile, strong external balance and conservative monetary framework.
- **Global risk sentiment** remains a pivotal driver for USD/CHF. In risk-off conditions (equities weakening, geopolitical stress, recession concerns), CHF demand tends to accelerate. In risk-on phases, USD may stabilise but has struggled to generate sustained upside against CHF.
- Yield differentials currently favour **CHF stability rather than USD appreciation**, reinforcing a broadly defensive bias in USD/CHF.

Fundamental / Economic verdict

The short-term fundamental backdrop remains **mildly bearish for USD/CHF**, driven by subdued USD yield support and persistent CHF safe-haven demand. Unless US data re-prices Fed expectations higher, upside potential remains capped.

Technical and Market Sentiment (short term)

Current reference price: **0.8014**

USD/CHF remains entrenched in a broader **bearish medium-term trend**, with repeated failures to sustain rebounds above prior resistance.

Key Support and Resistance Levels

Type	Level
Immediate Support	0.8000 (psychological + intraday base)
Lower Support	0.7965 – 0.7940
Deeper Bearish Target	0.7895 – 0.7870
Immediate Resistance	0.8055 – 0.8080
Upper Resistance / Breakdown Failure Zone	0.8120 – 0.8150

Technical structure and sentiment:

- Price remains **below descending trend resistance** and suppressed under the 0.8100 handle.
- Momentum remains **weak to negative** on short-term timeframes, with only corrective upside emerging on pullbacks.
- Volatility remains moderate, favouring **range rotation within a bearish bias**, rather than trend acceleration at present.

Technical verdict

USD/CHF remains **bearishly structured below 0.8080**, with **0.8000 acting as a critical near-term pivot**. Sustained trading below this level would open downside continuation toward the 0.7940 and 0.7890 zones. Bullish structure is not restored unless price reclaims 0.8120+.

Strategy (short term)

Intraday / Early Week (Thursday 11 December 2025) – Setup and Trade Ideas

Scenario	Trigger	Trade Structure
Bearish Continuation (Primary)	Clean break and hold below 0.8000	Sell 0.7995–0.7980 → Targets 0.7965, 0.7940 → Stop 0.8035
Range Rejection (Alternative)	Failure at 0.8055–0.8080	Sell 0.8060–0.8080 → Targets 0.8010, 0.7980 → Stop 0.8115
Bullish Recovery (Low Probability)	Strong daily close above 0.8120	Buy 0.8130–0.8140 → Targets 0.8185, 0.8220 → Stop 0.8080

Intraday execution focus:

- Selling pressure remains favoured below **0.8080**
- Long positions only justified on **confirmed reclaim of 0.8120+**

Base Case & Risk-Managed Outlook

- **Bias:** Bearish-to-neutral
- **Expected behaviour:** Choppy downside continuation beneath 0.8000
- **Primary risk:** Sudden USD short-covering rally triggered by US data
- **Risk management:**
 - Reduced exposure near 0.8000 breaks
 - Avoid aggressive longs while price is suppressed under 0.8080
 - Position sizing scaled to volatility compression

3 Day Outlook Scenarios

Scenario	Probability	Expected Range	Market Drivers
Base – Bearish Consolidation	~50%	0.7940 – 0.8060	CHF demand, weak USD momentum
Bearish Extension	~30%	0.7870 – 0.7940	Risk-off flows, USD yield compression
Bullish Recovery	~20%	0.8120 – 0.8220	Strong US macro surprise, yield spike

Summary

USD/CHF at **0.8014** remains **technically vulnerable and fundamentally soft**. The pair continues to trade within a bearish continuation structure, with **0.8000 serving as the key downside trigger**. Short-term strategy favours **selling rallies and breakdowns**, while upside recovery scenarios require a **decisive reclaim above 0.8120** to invalidate the prevailing bearish bias.



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