

CHFJPY 15/12/2025

December 12, 2025

[CHFJPY, Daily Fib](#)

Fundamental / Economic Backdrop (short term)

The short-term macro environment for CHFJPY remains shaped by contrasting policy paths. The Swiss National Bank (SNB) has maintained a stance focused on preventing excessive franc strength but continues to monitor inflation, which remains within its controlled range. Markets perceive limited near-term tightening. The yen, meanwhile, continues to trade as a structurally weaker currency due to the Bank of Japan's (BOJ) cautious pace of normalisation and ongoing yield-curve controls. However, episodic BOJ intervention rhetoric still acts as a volatility suppressor.

Risk sentiment is moderately supportive of carry trades, favouring CHFJPY upside, but the franc's haven characteristics add complexity whenever global equity or geopolitical tensions rise. Short-term flows have leaned towards franc firmness due to safe-haven interest, although not aggressively.

Fundamental / Economic verdict

CHFJPY retains an upward bias in the very near term due to policy divergence and moderate global risk appetite. However, the pair remains vulnerable to BOJ verbal intervention and any sharp deterioration in risk sentiment.

Technical and Market Sentiment (short term)

With spot near **195.75**, CHFJPY trades close to its recent upper range. Momentum indicators suggest bullish continuation but with signs of intra-day exhaustion. Price action remains above key moving averages, and the structure points to shallow retracements unless broader risk aversion triggers yen strength.

Key technical levels

Type	Level	Notes
Immediate resistance	196.20 – 196.40	Recent swing high; breakout zone for extension
Secondary resistance	197.10	Measured move projection / round-number gravity
Immediate support	195.10	Near-term pivot; failure opens deeper retracement
Secondary support	194.40 – 194.60	Short-term bullish invalidation area

Short-term sentiment remains positive while holding above 195.10. A rejection from 196.20 would risk a pullback into the mid-194s.

Technical verdict

Trend conditions favour continuation higher, but upside progress may be constrained by resistance at 196.20–196.40. Support at 195.10 is the key intraday pivot for determining whether momentum extends or fades.

Strategy (short term)

Intraday / Monday, 15 December 2025 – Setup and Trade Ideas

Scenario A: Trend-continuation buy (preferred)

- **Entry zone:** 195.20 – 195.40 (pullback into support)
- **Target:** 196.20 initial; extension to 196.40
- **Risk:** Below 194.90

- **Bias:** Favours continuation while supported by policy divergence.

Scenario B: Breakout buy

- **Trigger:** Clean break and hold above 196.20 on strong momentum
- **Target:** 196.90 – 197.10
- **Risk:** Back below 196.00

Scenario C: Counter-trend fade (higher risk)

- **Trigger:** Rejection candle or momentum rollover at 196.20–196.40
- **Target:** 195.40; extended target 194.80
- **Risk:** Above 196.50

Base Case & Risk Managed Outlook

Base case expects mild CHFJPY upside continuation with controlled volatility, holding above 195.10. A failure of this support would shift bias to a corrective mode, favouring 194.40 as the next logical target.

5 Day Outlook Scenarios

Scenario	Probability	Description
Mild bullish continuation	55%	Price grinds higher toward 196.40–197.00; supported by macro divergence.
Range consolidation	30%	Price oscillates 194.60–196.20 as markets await catalysts.
Corrective pullback	15%	Break below 195.10 opens downside toward 194.40; risk sentiment shifts.

Summary

Short-term fundamentals continue to favour CHF outperformance over JPY due to policy divergence and stable risk appetite. Technically, the market structure supports further upside with defined resistance at 196.20–196.40 and a key pivot at 195.10. Strategy favours buy-on-dip conditions, with breakout potential if resistance is cleared. A sustained drop below 195.10 would invalidate bullish continuation and initiate a corrective phase.





December 18

23:30 CPI, Core Nationwide YY ▼



Forecast: 3%

Prior: 3%

23:30 CPI, Overall Nationwide ▼



Prior: 3%

December 19

02:30 JP BOJ Rate Decision* ▼



Forecast: 0.75%

December 25

23:30 Unemployment Rate ▼



Prior: 2.6%

December 30

08:00 KOF Indicator ▼



January 8

07:30 CPI MM ▼



Prior: -0.2%

07:30 CPI YY ▼



Prior: 0%

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