

FREE WEEKLY COMMENTS

MMA FREE WEEKLY COLUMN FOR THE WEEK BEGINNING December 22, 2025 ©

NOTE: This week's free weekly column is authored by MMA Analyst Pouyan Zolfagharnia, editor of the *MMA Cycles Plus* monthly report. Pouyan covers Gold, Silver, NASDAQ, and Crude Oil. The November edition of *MMA Cycles Plus* will be released on Monday.

PLEASE NOTE: There will be no weekly or daily reports issued from **December 23** through **January 2, 2026**. Reports will resume on **January 4, 2026**.

We may issue an end-of-year open letter during this period outlining the changes ahead in 2026 for all subscribers and followers.

Thank you for your support throughout 2025. It was a year marked by extremes and global uncertainty — conditions we outlined in *Forecast 2025* — and we hope you navigated it well.

We look forward to a major turn in the financial markets in 2026 and to working with you as we prepare for what lies ahead. Stay tuned.

P.S. U.S. stock markets will be closed on **Thursday, December 25**, in observance of Christmas. Markets will also close early at **1:00 p.m. ET on Christmas Eve**.

And Happy Solstice!

REVIEW

"The BOJ raised its policy rate target to its highest level in 30 years on Friday, another small step back from the world's longest and biggest experiment with ultra-expansionary monetary policy."

— Jason Douglas, "The Bank of Japan Raised Rates. Here's Why You Should Care," *The Wall Street Journal*, December 18, 2025.

The Federal Reserve cut interest rates last week, and the Bank of England followed with cuts this week. The Bank of Japan, however, is bucking the trend by raising rates to combat persistent inflation. Japan's ultra-low interest rates have long attracted sophisticated investors who borrow cheaply in yen and deploy the capital into higher-yielding assets across global financial markets, a strategy known as the carry trade. After several decades, this trade is now under threat as Japanese interest rates rise. We saw a clear example of this in August 2024, when the Nikkei fell by 26%, and the Nasdaq dropped by 17%, illustrating the global reach and systemic impact of the carry trade.

We continue to see a case of intermarket bearish divergence in the American stock markets, with the DJIA recording a new All-Time-High (ATH) last week, while the S&P 500 and Nasdaq failed to take out their respective October highs. It's been a similar picture in all the financial markets across the world, recording an ATH in October-November, and remaining below that high for now.

The precious metals continue to outperform, with Silver extending its parabolic move by another 10% to a new ATH of 6768, whilst Gold also nudged a new ATH of 4409.50. We are now seeing sharp rallies in Platinum and Palladium too. Bitcoin and Ethereum remain within a bearish pattern despite forming a new primary cycle.

SHORT-TERM GEOCOSMICS

With the Winter Solstice this weekend, we are entering the month of the year when I usually like to see crests forming in markets rising into this time band. This is the period when the Sun transits the sign of Capricorn. The sign for Capricorn is a goat on top of the peak of a mountain, and that has always held a strong meaning for me. Yet, there is something more important taking place this year: we've got the Sun, Venus, and Mercury all hurling towards a conjunction with Mars in January 2026. All four planets will form a conjunction in a short period of time between January 6 and 18.

The last time all four planets formed a conjunction in a short period was August 1987. The planets formed a tight conjunction as part of a grand trine aspect with Jupiter and Neptune, and as the Moon joined them, the DJIA recorded its 18-year crest on August 25, 1987. The DJIA went on to drop 41.2% over 8 weeks, forming the 18-year trough.

Could we see a repetition as the New Moon joins the stellium on January 18? The inner planets and the luminaries will be trine Uranus and in sextile to the Saturn-Neptune conjunction. They will form a conjunction with Pluto a few days later. If a crest is to form, history tells us that we could see a very sharp move down. Will the crest form in equity markets, or could we see it transpire in another market? Other than the equities, which market is rising into its 18-year crest? Silver!

In Iran, we celebrate the eve of the winter solstice as the Night of Yalda. The word Yalda means birth. As the longest night of the year, it has long been associated with the rebirth of light. Light itself is linked to the Creator, from whom we are said to have been separated and to whom we shall one day return. This idea is beautifully captured in a poem by Sa'eb Tabrizi:

*"On this night of Yalda, the hope of dawn comes to mind,
So my gaze will not falter in the darkness of your absence.
Though this evening of separation is long and hard to bear,
The morning of reunion will come — and this cage will break."*

ANNOUNCEMENTS

NOTE 1: COMING SOON: THE MMA DAILY OPTIONS REPORT WITH DEREK PANIA. Starting on January 15, MMA will launch a new daily options service with Derek Panaia. This new service will focus on the S&P, Gold, Copper, T-Notes, Soybeans, and Bitcoin. The service will include intraday updates as necessary, sometimes multiple times per day, depending on market conditions. This is the next step in the evolution of MMA services, from the yearly Forecasts to the monthly and weekly market updates, and to the current MMA daily reports issued each evening after the close. This service will be provided *during* market hours, as intraday price activity dictates. The focus is on options, but there will also be plenty of commentary on the cyclical and geocosmic conditions currently in effect and those coming up. Ray Merriman will also provide commentary for this new daily service. *In fact, this is where Ray will spend most of his time on trading strategies in 2026.*

For more information on this new service, or to pre-register, [click here](#). If you wish to start now with the beta version, you can sign up for the [Options + group](#), which also includes a recording of the recent options webinar with Derek Panaia, Wyatt Fellows, and Ray Merriman. Here, daily trades and strategies are already underway and performing quite well, with Derek and Ray, at a reduced price. Order now at the special launch price to get in on the action of options trading if you are an active trader!

NOTE 2: FORECAST 2026 IS NOW OUT — IN THE MAIL!

MMA's annual Forecast book is an astrological-themed almanac that has served students of cycles and markets since 1976. It provides a cyclical outlook on collective world psychology, the national economy, a geopolitical overview, socio-cultural trends, weather and natural-calamity potential, as well as financial market projections for the U.S. stock market (DJIA and NASDAQ this year!), the U.S. Treasury market, interest rates, Gold and Silver, currencies (the Euro, U.S. Dollar, Swiss Franc, and Japanese Yen), Bitcoin, Crude Oil, and Grain markets. Additionally, it provides the three-star CRDs for each market for the year, which have maintained an 80+% accuracy rate over the years for trading-cycle highs and lows when given an orb of three trading days. The book is approximately 250 pages (our largest ever, because it's the special 50-year anniversary edition) and 8.5" x 11". The price of the *Forecast 2026* print edition is \$66, and the eBook is \$55.

To pre-order this year's **50th-year edition**, [click here](#). **It's special!** Not only are the market outlooks very valuable, with their own unique CRDs, but this year's book will include a special long-term outlook based on the outer planets changing signs, written by MMA market analyst and master mundane astrologer Pouyan Zolfagharnia. His contribution to this year's 50th anniversary edition is remarkable! As commented on by arguably the world's top mundane astrologer, Claude Weiss of Zurich, Switzerland, who just read the proofs: *"I want to congratulate you regarding the content of the 2026 Forecast book. It seems to me even more interesting than previous Forecast books and, in these unusual times, of special interest even to scholars of history and human society, even if they are not mainly interested in stocks and finances. Besides your articles, Pouyan's chapters of the book are of outstanding quality."*

The book is 240 pages (our longest and most in-depth ever), 8.5" x 11", with beautiful glossy four-color covers. The printed edition is limited. When they sell out, there will be no further printings.

Additional offers: MMA is also offering a special **bundle discount** for those who order both the eBook and printed editions of *Forecast 2026* for \$86. The eBook will be available on December 15th and avoids delays caused by the postal system — especially for those living overseas.

A *Forecast 2026* audiobook will be available on December 15 and can be pre-ordered now for only \$35. The *Forecast 2026* audiobook includes all chapters from the *Forecast 2026* book *except the financial markets and the calendar/ephemeris* pages in the back of the annual book. It provides an excellent overview of what's in store for the coming year(s) for the world and the nation (the USA, President Trump, the Federal Reserve Board, the economy, lunar nodal cycles, each outer planet in each sign, and the remarkable "Aries Vortex"). It makes for great listening, narrated by the silky-smooth voice of Thomas Miller. To order, [click here](#).

NOTE 3: EACH FOREIGN EDITION OF THE *FORECAST 2026* BOOK INCLUDES A STOCK MARKET SECTION SPECIFIC TO THAT NATION, WHICH IS NOT INCLUDED IN THE ENGLISH FORECAST BOOK OR IN OTHER INTERNATIONAL EDITIONS. However, we recognize that some readers and investors may be interested in these foreign stock markets without purchasing the entire edition in that nation's language. Therefore, we make those stock market outlooks available in English as a separate service for \$35 each or \$95 for all three reports. The overseas market reports for 2026 that are available separately in English include [Japan's Nikkei](#), [China's Shanghai Composite](#), and the [German DAX plus Zurich SMI indices](#). Readers who prefer to purchase these offerings together may also take advantage of our discounted bundle options, which can be accessed [here](#). Each report is available in PDF format and contains monthly charts as of December 1, 2025.

NOTE 4: THE NEW AUDIOBOOK OF *EVOLUTIONARY ASTROLOGY: THE JOURNEY OF THE SOUL THROUGH STATES OF CONSCIOUSNESS*, by Raymond Merriman, written in 1993, is now available! It is narrated by Thomas Miller, who has a great voice and also broadcasts MMA's free weekly column. The first edition of *Evolutionary Astrology*, originally published in 1977, introduced this remarkable subject to the astrological community, where it has since become one of astrology's major branches of study. Get ready to listen to the original work on Evolutionary Astrology that brought a spiritual perspective to the study of astrology from the late 1970s through today. To order the book (hardcover or eBook) or the audio recording, please [click here](#).

NOTE 5: SPECIAL ONE-YEAR ANNIVERSARY SALE ON THE [JUPITER REPORT](#) — YOUR MOMENTS OF OPPORTUNITY — ENDS IN TWO WEEKS! The *Jupiter Report* was first introduced one year ago, in late September 2024. If you were one of the first to order then, it's now time to update your outlook for the year ahead. The cost of your 14-month *Jupiter Report* is \$69. However, starting this week, we're launching a special one-year anniversary sale at \$55 (a 21.5% discount) for those who order their next 14-month *Jupiter Report*.

The *Jupiter Report* is written by Raymond Merriman. It is a 30- to 40-page report that all traders (and even non-traders) will find highly valuable. It identifies the times during the year when Jupiter transits are highlighted in your natal chart and explains the meaning of Jupiter's transits to your natal planets and angles over a 14-month period (including one month before your order date and one month after the year ends). As an added bonus, each transit is ranked on a scale from -3 to +3 in terms of favorability for trading. Traders may find this especially valuable! Would you like to know when you are under a +3 transit and therefore most likely to experience trading success? Or a -3 transit, with a stronger-than-usual potential for misjudgments and losses?

The *Jupiter Report* also makes an excellent holiday or birthday gift.

Here is a recent letter from our options expert, Derek Panaia, to the Options+ group, which closed out exceptional gains on five option trades presented in the July 13 webinar:

On a side note, I started using MMA's Jupiter Report this year, so I only have a few months of history with it. But my first positive Jupiter aspects came in March/April this year. I was trading copper and had made a nice long trade and started buying puts for a dip. The puts did nothing for a week or so, then copper prices collapsed, and my puts went up sharply in one week. This started exactly on the same day my Jupiter Report showed a positive aspect. Well, fast forward a few months, and I have copper put spreads (the same put spreads you guys bought), and yesterday copper prices collapsed, and the puts made a lot of money. And guess what? This was one day before my Jupiter aspects started positive again. For me, it is amazing how accurate this report has been. I just wanted to share this, FWIW. The Jupiter Report from MMA is not very expensive, so if you guys use astrology in your trading, you might want to check it out.

NOTE 6: THE [MMA SOLAR-LUNAR APP](#) NOW OFFERS REVERSAL SIGNALS FOR THE DJIA, NASDAQ, GOLD, AND SILVER. It is an ideal tool to have in your back pocket if you are a short-term swing trader looking for high-probability dates that identify isolated lows and highs in these markets. The app is currently available only on Apple devices (iPhone and iPad). Plans are in progress to create an Android version of this app within the next 3-5 months, and a crypto app shortly thereafter. **To learn more about the MMA app, [click here](#).** To order, go to the Apple App Store and search for *Merriman Solar/Lunar Reversals*.

NOTE 7: RECORDINGS OF MMA'S SPECIAL [SIX-WEEK COURSE ON "THE BASIC PRINCIPLES OF GEOCOSMIC STUDIES FOR FINANCIAL MARKET TIMING"](#) ARE NOW AVAILABLE!!! Led by Gianni Di Poce and supported by Ray Merriman, this course is designed to teach students the basic principles of planets, signs, and aspects (including retrograde and direct stations) as used in MMA's market-timing methodology — one of its most important tools. The course explains which planets and signs rule the various sectors of the economy and financial markets. In addition, it covers how to use an ephemeris and astrological software (Solar Fire) for important routines such as calculating charts, generating transit "hit lists," and identifying signs, ingresses, planetary stations, and aspects — the essential cosmic features necessary for determining market reversal periods.

The course is especially useful for those interested in taking the MMTA4 program, which began on September 27, or for anyone wishing to deepen their astrological knowledge. The cost for these six introductory lessons, each lasting about two hours, is \$300. This is a great opportunity to learn basic astrology from a master economic astrologer! [Click here to order now!](#)

NOTE 8: THE DECEMBER ISSUE OF THE [MMA MONTHLY CYCLES REPORT PLUS+](#), EDITED BY POUYAN ZOLFAGHARNIA, WILL BE RELEASED THIS WEEK. The mid-month addendum to the *MMA Monthly Cycles Report* regularly features Pouyan's outlook on Gold, Silver, NASDAQ, and Crude Oil. It includes visual graphics and charts (people love it, and this month's graphics were especially stunning!). The report contains more illustrations and references to geocosmics than most MMA cycles reports and is available only to subscribers of the *MMA Monthly Cycles Report*. If you wish to try this month's addendum, along with the latest issue of the *MMA Monthly Cycles Report*, sign up online at the link above. A subscription for a monthly copy of both reports is \$55. This includes the most recent December issue of the *MMA Monthly Cycles Report* and this week's *MMA Monthly Cycles Report Plus+* addendum. **For further information and ordering instructions, please [click here](#).**

NOTE 9: THE MMA MONTHLY CYCLES GRAIN REPORT WITH WYATT FELLOWS WILL ALSO BE ISSUED THIS WEEK. With a primary cycle low due in Soybeans, and the Saturn-Neptune signature in effect in 2025-2026, a major move in grains may already be underway, with far more to go!

EVENTS

JANUARY 15, 2026: The start of the new [**MMA Daily Options Report with Derek Panaia.**](#)

FEBRUARY 22, 2026: MMA'S ANNUAL FORECAST 2026 WEBINAR WITH RAY MERRIMAN. Details to be announced soon. For now, **SAVE THE DATE!!**

MAY 20-24, 2026: MMA'S NEXT INVESTMENT RETREAT, LAKE BLED, SLOVENIA. SAVE THE DATE!!

Registration will open sometime in December. The presentations will also be available via Zoom for those unable to attend in person. The theme of this event will focus more on market timing and trading. It's going to be great!

SEPTEMBER 3, 2026: A PRE-CONFERENCE WORKSHOP ON FINANCIAL ASTROLOGY BY RAYMOND MERRIMAN, 1:00–5:00 PM. This workshop will take place at the United Astrology Congress (UAC), the largest astrological conference in the world, which takes place every 4-8 years. More than 150 world-class astrologers will be presenting. The conference will be held at the Marriott Hotel in downtown Chicago. In addition to the workshop, Ray will present two lectures during the six-day event: one on mundane astrology ("What Is Happening in the World from an Astrological Viewpoint") on September 5, and another on "The U.S. Stock Market: Timing Tools and Outlook" on September 7 (Labor Day). Discounts are available for those who register by January 20. **For more information, visit www.uacastrology.com.**

Disclaimer and statement of purpose: *The purpose of this column is not to forecast the future movement of various financial markets. However, that is the purpose of the MMA (Merriman Market Analyst) subscription services. This column is not a subscription service. It is a free service, except in those cases where a fee may be assessed to cover the cost of translating this column from English into a non-English language. This weekly report is written with the intent of educating the reader on the relationship between astrological factors and collective human activities as they occur. In this regard, this report will often cite what happened in various stock and financial markets throughout the world in the past week and discuss those movements in light of the geocosmic signatures that were in effect. It will then identify the geocosmic factors that will be in effect in the next week, month, or even years, and the author's understanding of how these signatures may affect human activity in the times to come. The author (Merriman) will do this from the perspective of a cycle analyst looking at the military, political, economic, and even financial markets of the world. It is possible that some forecasts will be made based on these factors. However, the primary goal is to both educate and alert the reader to the psychological climate we are in from an astrological perspective. The hope is that it will help the reader understand the psychological dynamics that underlie (or coincide with) the news events and their potential effect on financial markets.*

No guarantee as to the accuracy of this report is being made here. Any decisions in financial markets are solely the responsibility of the reader, and neither the author nor the publishers of this column assume any responsibility whatsoever for anyone's trading or investment decisions. Readers of this report should understand that commodity futures and options trading are considered high-risk.