



DAILY MARKET ANALYSIS – 18.11.2021

Agenda and Markets Overview

- The Central Bank of the Republic of Turkey (CBRT) will announce its interest rate decision at 14:00 after the Monetary Policy Committee (PPK) meeting to be held today. In an environment where the consumer inflation is based on 20% with official figures, global energy and raw material prices continue to rise by breaking the records of recent years, and the central banks of developed and developing countries, especially the Fed, have started to tighten their money, with surprise decisions, the CBRT lowered the policy rate from 19% by 100 basis points at the September meeting and by 200 basis points at the October meeting to 16% and started the monetary easing process.. The CBRT's move against the direction indicated by global and local developments, and the fact that it made contradictory and unfounded statements in the meeting minutes, increased uncertainty and insecurity, and accelerated the depreciation of Turkish Lira assets. Under the current conditions, all the forecasts and expectations made before today's meeting were based on the statements made by the CBRT and the political side, rather than economic realities, that there would be a 100 basis point rate cut. An interest rate cut beyond expectations will further accelerate the depreciation of Turkish lira assets. In the absence of interest rate cuts, there will be an appreciation in Turkish Lira assets. Whether the valuation is permanent or not will depend on the further explanation and actions to be taken.
- US President Joe Biden has asked the Federal Trade Commission (FTC) to immediately initiate an investigation into the anti-consumer behavior of oil and gas companies. In a letter to FTC Chairman Lina Khan, Biden stated that there is an "inexplicable" and "big" difference between semi-finished gasoline prices and the average gasoline price at the pump, and that this needs to be examined.
- According to the news of Reuters citing sources close to the Biden administration, the US administration asked the world's largest oil consumers, including China and Japan, to support their efforts to reduce oil prices by selling some of their crude oil stocks in a coordinated manner.
- Chicago Fed President Charles Evans said he expects inflationary pressures to decrease. Stating that the Fed will monitor the situation until the middle of next year, Evans emphasized that the completion of the reduction in asset purchases will continue until the middle of next year.
- The embattled Chinese real estate giant China Evergrande Group plans to sell its entire stake in HengTen Networks Group Ltd. at a sizable loss. Thus, Evergrande has agreed to divest a company listed on the Hong Kong Stock Exchange for the first time since the onset of the liquidity crisis.
- International credit rating agency Moody's reported that BBVA's voluntary call for Garanti Bank shares was positive for Turkish banks. "This offer by a global financial institution is positive for Turkish banks because it has helped restore investor confidence in Turkey's banking system," Moody's said in its assessment.
- The Ministry of Treasury and Finance, by amending the regulation on the working order of foreign exchange offices, abolished the obligation to present identity cards for transactions below 100 USD and/or equivalent Turkish Lira. With the amendment made in Article 30 of the Communiqué, titled "authority", the Ministry of Treasury and Finance was authorized to determine transaction limits by "evaluating force majeure and mandatory conditions".
- The US 10-year bond yield was traded in the range of 1.585-1.649% yesterday, closing was 1.591%. The last level today is 1.585%.
- Dollar index moved in the range of 95.72-96.24 yesterday, closing at 95.81. The final level today is 95.79.
- GBPUSD was traded in the range of 1.3396-1.3496 yesterday, while the closing was 1.3491. The last trading price today is 1.3490.
- Brent oil traded in the range of 79.80-82.38 yesterday, closing was 80.20. Today, the last trades are at 77.71 in crude oil and 79.91 in brent oil.
- Ethereum was traded in the range of 4.065-4.301 yesterday, closing was 4.291. The last trading price today is 4.243.

Stock Markets

In European stock markets, England and Spain diverged negatively yesterday. DAX was up 0.02% at 16,251, FTSE 100 was down 0.49% at 7,291, and Euro Stoxx 50 was down 0.02% at 4,400. In the futures market, DAX is down 0.01%, FTSE 100 is down 0.08%, Euro Stoxx 50 is up 0.05%.

In the USA, the direction turned down in all indices yesterday. Dow Jones fell 0.58% to 35,931, S&P 500 fell 0.26% to 4,688, and Nasdaq slid 0.33% to close at 15,921. In the futures market, Dow Jones is up 0.01%, S&P 500 up 0.14% and Nasdaq up 0.23%.

Asian stock markets are down. Nikkei 225 is down 0.30% and 29,598, Shanghai is down 0.32% and 3,526, Hang Seng is down 1.57% and 25,246.

Cryptocurrency Market

#	Name	Symbol	Price (USD)	Market Cap	Vol (24H)	Total Vol	Chg (24H)	Chg (7D)
1	Bitcoin	BTC	59,629.9	\$1.13T	\$38.28B	30.16%	-0.01%	-7.63%
2	Ethereum	ETH	4,243.11	\$503.72B	\$19.60B	15.44%	+1.84%	-6.68%
3	Binance Coin	BNB	572.5	\$96.00B	\$2.49B	1.96%	+0.82%	-7.71%
4	Tether	USDT	1.0006	\$73.77B	\$81.77B	64.42%	0%	+0.03%
5	Solana	SOL	212.487	\$64.76B	\$2.81B	2.22%	-0.05%	-12.15%
6	Cardano	ADA	1.8564	\$82.29B	\$2.48B	1.96%	+0.47%	-11.76%
7	XRP	XRP	1.10691	\$52.52B	\$4.68B	3.69%	+2.07%	-8.82%
8	Polkadot	DOT	41.14	\$40.85B	\$1.86B	1.46%	+2.90%	-15.05%
9	USD Coin	USDC	0.9993	\$34.42B	\$4.81B	3.79%	-0.02%	-0.03%
10	Dogecoin	DOGE	0.233545	\$30.99B	\$1.38B	1.09%	-0.74%	-9.88%

XAU/USD

Gold's trading range was 1,849-1,868 yesterday and its closing was 1,867. The last trading price today is 1,866. Resistance levels are 1,865 and 1,875, support levels are 1,850 and 1,830.

RESISTANCE 1 / 1,865 RESISTANCE 2 / 1,875

SUPPORT 1 / 1,850 SUPPORT 2 / 1,830



DAX

The trading range of the index was 16,240-16,283 yesterday, while the closing was 16,251. In the futures market, the index is down 0.01%. Resistance levels 16,265 and 16,525 support levels 16,220 and 16,030.

RESISTANCE 1 / 16,265 RESISTANCE 2 / 16,525
SUPPORT 1 / 16,220 SUPPORT 2 / 16,030



EUR/USD

The trading range of the pair was 1.1263-1.1333, and the close was 1.1318 yesterday. The last trading price today is 1.1319. Resistance levels are 1.1350 and 1.1400, support levels are 1.1320 and 1.1300.

RESISTANCE 1 / 1.1350 RESISTANCE 2 / 1.1400
SUPPORT 1 / 1.1320 SUPPORT 2 / 1.1300



USD/TRY

The trading range of the pair yesterday was 10.3171-10.6861, and the close was 10.6389. The last trading price today is 10.7682. Resistance levels are 10.9300 and 10.9700, support levels are 10.5350 and 10.3750.

RESISTANCE 1 / 10.9300 RESISTANCE 2 / 10.9700
SUPPORT 1 / 10.5350 SUPPORT 2 / 10.3750



BTC/USD

Bitcoin's trading range yesterday was 58,500-60,824 and the closing was 60,350. The last trading price today is 59,629. Resistance levels are 60,000 and 61,120, support levels are 59,515 and 57,650.



















RESISTANCE 1 / 60,000 RESISTANCE 2 / 61,120
SUPPORT 1 / 59,515 SUPPORT 2 / 57,650



- All the latest market values in the report refer to the values at the time of writing.

ECONOMIC CALENDAR

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Thursday, November 18, 2021						
02:00	NZD	☆☆☆	Inflation Expectations (QoQ)	3.0%		2.3%
04:00	AUD	☆☆☆	RBA Assist Gov Ellis Speaks			
59 min	GBP	☆☆☆	Car Registration (MoM) (Oct)			216.5%
59 min	GBP	☆☆☆	Car Registration (YoY) (Oct)			-34.4%
59 min	EUR	☆☆☆	Italian Car Registration (MoM) (Oct)			62.6%
59 min	EUR	☆☆☆	Italian Car Registration (YoY) (Oct)			-32.7%
59 min	CHF	☆☆☆	Trade Balance (Oct)			5.052B
59 min	EUR	☆☆☆	German Car Registration (MoM) (Oct)			1.9%
59 min	EUR	☆☆☆	German Car Registration (YoY) (Oct)			-25.7%
59 min	EUR	☆☆☆	French Car Registration (MoM) (Oct)			52.0%
59 min	EUR	☆☆☆	French Car Registration (YoY) (Oct)			-20.5%
08:30	SEK	☆☆☆	Unemployment Rate (Oct)			8.2%
08:30	EUR	☆☆☆	German Buba Balz Speaks			
10:00	EUR	☆☆☆	French 3-Year BTAN Auction			-0.50%
10:00	EUR	☆☆☆	French 5-Year BTAN Auction			-0.38%
10:00	EUR	☆☆☆	Spanish 10-Year Obligacion Auction			0.480%
10:00	EUR	☆☆☆	Spanish 5-Year Bonos Auction			-0.089%
10:00	EUR	☆☆☆	ECB's Panetta Speaks			
12:30	USD	☆☆☆	FOMC Member Bostic Speaks			
13:00	ZAR	☆☆☆	Interest Rate Decision (Nov)	3.50%		3.50%
13:00	ZAR	☆☆☆	Prime Rate (Nov)			7.00%
13:30	USD	☆☆☆	Continuing Jobless Claims		2,120K	2,160K
13:30	USD	☆☆☆	Initial Jobless Claims		260K	267K
13:30	USD	☆☆☆	Jobless Claims 4-Week Avg.			278.00K
13:30	USD	☆☆☆	Philadelphia Fed Manufacturing Index (Nov)		24.0	23.8
13:30	USD	☆☆☆	Philly Fed Business Conditions (Nov)			24.2
13:30	USD	☆☆☆	Philly Fed CAPEX Index (Nov)			32.40
13:30	USD	☆☆☆	Philly Fed Employment (Nov)			30.7
13:30	USD	☆☆☆	Philly Fed New Orders (Nov)			30.8
13:30	USD	☆☆☆	Philly Fed Prices Paid (Nov)			70.30
13:30	CAD	☆☆☆	ADP Nonfarm Employment Change			9.6K

13:30	 CAD	★ ★ ☆	Foreign Securities Purchases (Sep)	26.30B
13:30	 CAD	★ ☆ ☆	Foreign Securities Purchases by Canadians (Sep)	15.17B
14:30	 USD	★ ★ ☆	FOMC Member Williams Speaks 	
14:30	 EUR	★ ★ ☆	ECB's Lane Speaks 	
15:00	 USD	★ ☆ ☆	US Leading Index (MoM) (Oct)	0.2%
15:30	 USD	★ ☆ ☆	Natural Gas Storage	25B 7B
16:00	 USD	★ ☆ ☆	KC Fed Composite Index (Nov)	31
16:00	 USD	★ ☆ ☆	KC Fed Manufacturing Index (Nov)	25
16:30	 USD	★ ☆ ☆	4-Week Bill Auction	0.050%
16:30	 USD	★ ☆ ☆	8-Week Bill Auction	0.060%
18:00	 USD	★ ☆ ☆	10-Year TIPS Auction	-0.939%
19:00	 USD	★ ☆ ☆	Chicago Fed President Evans Speaks 	
20:30	 USD	★ ★ ☆	FOMC Member Daly Speaks 	
21:00	 KRW	★ ☆ ☆	PPI (MoM) (Oct)	0.2%
21:00	 KRW	★ ☆ ☆	PPI (YoY) (Oct)	7.5%
23:30	 JPY	★ ☆ ☆	CPI, n.s.a (MoM) (Oct)	0.4%
23:30	 JPY	★ ★ ☆	National Core CPI (YoY) (Oct)	0.1% 0.1%
23:30	 JPY	★ ☆ ☆	National CPI (YoY) (Oct)	0.2%

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