



DAILY MARKET ANALYSIS – 19.11.2021

Agenda and Markets Overview

- International Monetary Fund (IMF) Spokesperson Gerry Rice stated that inflation may become more permanent in some parts of the world if supply chain disruptions continue or inflation expectations deteriorate with short-term price movements.
- In the US, the Congressional Budget Office (CBO) estimated that President Joe Biden's social spending package of \$ 1.75 trillion will increase the federal budget deficit by \$ 367 billion in the 2022-2031 period.
- The US Office of Financial Research (OFR) reported that the course of the Covid-19 outbreak, rising inflation and monetary policy tightening may increase systemic risks to the US financial system.
- Evaluating the Central Bank of the Republic of Turkey (CBRT) interest rate decision, Societe Generale Emerging Markets Research Manager Phoenix Kalen also announced 2022 exchange rate expectations. Accordingly, Societe Generale increased its USD/TRY expectation to 11.50 by the end of the first quarter of 2022. In the report dated October 22, Societe Generale's forecast for USD/TRY was 10.90. The institution's expectation for the end of the second quarter of 2022 increased from 11.50 to 12.20. The third quarter expectation increased from 12 to 13. Kalen stated that the USD/TRY expectation for the last quarter of 2022 is 13.90.
- Following the rate cut decision of the Central Bank of the Republic of Turkey (CBRT), the decline in the Turkish lira gained momentum, while the shares of European banks, which have partnerships in Turkey, also fell.
- The European Medicines Agency (EMA), the European Union's drug regulator, has started to evaluate the application made by GlaxoSmithKline (GSK) for the drug produced for the treatment of Covid-19 to be put on the market.
- Third quarter growth data of the Organization for Economic Cooperation and Development (OECD) were announced. Accordingly, the growth in the OECD region, which was 1.7 percent in the second quarter of this year, was 0.9 percent in the third quarter of the year.
- Japan will implement an emergency stimulus package of 55.7 trillion yen (\$488 billion) to combat the economic impact of the Covid-19 outbreak, according to the news of the Kyodo agency, which is based on cabinet sources.
- The European Union has stated that it can be approved to provide public support for investments in chip production in member countries.
- The US 10-year bond yield was traded between 1.573% and 1.613% yesterday, closing at 1.589%. The last level today is 1.596%.
- Dollar index moved in the range of 95.51-95.84 yesterday, closing at 95.52. The last level today is 95.62.
- GBPUSD parity was traded in the range of 1.3464-1.3513 yesterday, while the closing was 1.3497. The last trading price today is 1.3488.
- Brent oil traded in the range of 79.30-81.38 yesterday, closing was 81.08. Today, the last trades are at 79.03 in crude oil and 81.86 in brent oil.
- Ethereum traded in the range of 3,958-4,347 yesterday, closing was 3,999. The last trading price today is 4.076.

Stock Markets

European stock markets finished the day in the red zone after a fluctuating course yesterday. DAX was down 0.18% at 16,221, FTSE 100 was down 0.48% at 7,255, and Euro Stoxx 50 was down 0.39% at 4,383. In the futures market, DAX is up 0.30%, FTSE 100 is up 0.32%, Euro Stoxx 50 is up 0.25%.

In the US, the Dow Jones performed weaker yesterday. Dow Jones was down 0.17% at 35,870, S&P 500 was up 0.38% at 4,706 and Nasdaq was up 0.45% at 15,993. In the futures market, Dow Jones is up 0.34%, S&P 500 up 0.35% and Nasdaq up 0.54%.

Hong Kong diverges negatively in Asian stock markets today. Nikkei 225 is up 0.46% and 29,734, Shanghai is up 0.91% and 3,552, Hang Seng is down 1.42% and 24,959.

Cryptocurrency Market

#	Name	Symbol	Price (USD)	Market Cap	Vol (24H)	Total Vol	Chg (24H)	Chg (7D)
1	Bitcoin	BTC	56,422.5	\$1.07T	\$41.90B	28.84%	-5.51%	-12.90%
2	Ethereum	ETH	4,076.41	\$483.01B	\$22.68B	15.61%	-4.20%	-14.19%
3	Binance Coin	BNB	550.5	\$91.86B	\$3.09B	2.13%	-4.21%	-12.71%
4	Tether	USDT	1.0012	\$73.05B	\$95.84B	65.97%	+0.07%	+0.08%
5	Solana	SOL	198.63	\$60.35B	\$4.16B	2.86%	-7.03%	-14.14%
6	Cardano	ADA	1.8077	\$60.32B	\$2.55B	1.76%	-3.11%	-12.76%
7	XRP	XRP	1.04396	\$49.27B	\$4.52B	3.11%	-6.26%	-13.77%
8	Polkadot	DOT	39.66	\$39.28B	\$2.19B	1.51%	-4.22%	-15.14%
9	USD Coin	USDC	0.9995	\$34.47B	\$6.38B	4.39%	+0.01%	+0.14%
10	Dogecoin	DOGE	0.222506	\$29.43B	\$1.92B	1.32%	-5.15%	-15.27%

XAU/USD

Gold's trading range was 1,855-1,870, and its closing was 1,858 yesterday. The last trading price today is 1.862. 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 16,193-16,290 yesterday, while the closing was 16,221. In the futures market, the index is up 0.30%. Resistance levels 16,290 and 16,525 support levels 16,220 and 16,030.

RESISTANCE 1 / 16,290 RESISTANCE 2 / 16,525
SUPPORT 1 / 16,220 SUPPORT 2 / 16,030



EUR/USD

The trading range of the pair was 1.1313-1.1374 yesterday, and the close was 1.1373. The last trading price today is 1.1358. Resistance levels are 1.1400 and 1.1420, support levels are 1.1350 and 1.1320.

RESISTANCE 1 / 1.1400 RESISTANCE 2 / 1.1420
SUPPORT 1 / 1.1350 SUPPORT 2 / 1.1320



USD/TRY

The trading range of the pair yesterday was 10.4347-11.3531, and the close was 11.0075. The last trading price today is 11,0719. Resistance levels are 11.2000 and 11.3500, support levels are 11.0000 and 10.9300.

RESISTANCE 1 / 11.2000 RESISTANCE 2 / 11.3500
SUPPORT 1 / 11.0000 SUPPORT 2 / 10.9300



BTC/USD

Bitcoin's trading range yesterday was 56,514-60,977 and the closing was 56,898. The last trading price today is 56,422. Resistance levels are 57,650 and 59,500, support levels are 55,400 and 53,250.

RESISTANCE 1 / 57,650 RESISTANCE 2 / 59,500
SUPPORT 1 / 55,400 SUPPORT 2 / 53,250



- 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
Friday, November 19, 2021						
All Day		Holiday	India - Guru Nanak Jayanti			
00:01	GBP	☆☆☆	GfK Consumer Confidence (Nov)	-14	-18	-17
02:00	NZD	☆☆☆	Credit Card Spending (YoY)	-5.6%		-12.8%
53 min	EUR	☆☆☆	French Unemployment Rate (Q3)		7.8%	8.0%
07:00	GBP	☆☆☆	Core Retail Sales (YoY) (Oct)		-3.1%	-2.6%
07:00	GBP	☆☆☆	Core Retail Sales (MoM) (Oct)		0.6%	-0.6%
07:00	GBP	☆☆☆	Public Sector Net Borrowing (Oct)			21.01B
07:00	GBP	☆☆☆	Public Sector Net Cash Requirement (Oct)			4.688B
07:00	GBP	☆☆☆	Retail Sales (MoM) (Oct)		0.5%	-0.2%
07:00	GBP	☆☆☆	Retail Sales (YoY) (Oct)		-2.0%	-1.3%
07:00	EUR	☆☆☆	German PPI (MoM) (Oct)		1.9%	2.3%
07:00	EUR	☆☆☆	German PPI (YoY) (Oct)		16.2%	14.2%
07:00	NOK	☆☆☆	GDP (QoQ) (Q3)		3.3%	1.1%
07:00	NOK	☆☆☆	GDP Mainland (QoQ) (Q3)		2.5%	1.4%
08:30	SEK	☆☆☆	Capacity Utilization (QoQ) (Q3)			1.6%
08:30	EUR	☆☆☆	ECB President Lagarde Speaks			
09:00	EUR	☆☆☆	Italian Industrial Sales (YoY) (Sep)			13.80%
09:00	EUR	☆☆☆	Italian Industrial Sales (MoM) (Sep)			0.80%
09:00	EUR	☆☆☆	Greek Current Account (YoY) (Sep)			1.414B
09:00	EUR	☆☆☆	Current Account (Sep)			13.4B
09:00	EUR	☆☆☆	Current Account n.s.a. (Sep)			17.6B
11:30	INR	☆☆☆	Bank Loan Growth			6.8%
11:30	INR	☆☆☆	Deposit Growth			9.9%
11:30	INR	☆☆☆	FX Reserves, USD			640.87B
13:00	EUR	☆☆☆	German Buba President Weidmann Speaks			
13:30	USD	☆☆☆	Building Permits (MoM) (Oct)			-7.8%
13:30	CAD	☆☆☆	Core Retail Sales (MoM) (Sep)		-1.0%	2.8%
13:30	CAD	☆☆☆	New Housing Price Index (MoM) (Oct)		0.5%	0.4%
13:30	CAD	☆☆☆	Retail Sales (MoM) (Sep)		-1.7%	2.1%
15:05	EUR	☆☆☆	Portuguese Current Account (Sep)			-1.703B
15:45	USD	☆☆☆	Fed Waller Speaks			
17:15	USD	☆☆☆	FOMC Member Clarida Speaks			
17:30	BRL	☆☆☆	Federal Tax Revenue			149.02B
18:00	USD	☆☆☆	U.S. Baker Hughes Oil Rig Count			450
18:00	USD	☆☆☆	U.S. Baker Hughes Total Rig Count			550
18:00	EUR	☆☆☆	ECB President Lagarde Speaks			



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