



## DAILY MARKET ANALYSIS – 23.11.2021

### Agenda and Markets Overview

- US Treasury Secretary Janet Yellen said she expects inflation to decline in the second half of next year as more Americans return to work, consumer demand shifts to services and supply chain problems subside. Yellen argued that the nomination of Jerome Powell to head the Fed for a second term will play an important role in ensuring that inflation does not become permanent in the long run.
- Jerome Powell and Lael Brainard, nominated by US President Joe Biden for Fed chairman and vice chairman, said that the priority is to fight inflation. Speaking after President Biden announced his decision to re-nominate himself for Fed chair, Powell pledged to use all the tools at their disposal to combat skyrocketing consumer prices and aid employment. While Jerome Powell's statement that the Fed's priority would be to fight inflation, gold and the US 10-year bonds sold hard, while the dollar index continued to strengthen.
- Atlanta Fed President Raphael Bostic said the Fed may need to step up removing monetary stimulus to allow for an earlier-than-planned rate hike in response to strong job gains and rising inflation.
- David Kostin, chief US economist at Goldman Sachs, said they expect two rate hikes from the Fed next year. "Futures markets and our economists expect the Fed to raise rates by 25 basis points in July and at least one more rate hike for the remainder of 2022," Kostin said.
- The International Energy Forum (IEF) announced that OPEC+'s plan to increase oil production may be reconsidered if oil-consuming countries release their oil reserves or shutdowns occur due to the epidemic.
- In a note, JP Morgan strategists said, "Oil looks remarkably cheap compared to the general levels of various asset prices and the monetary base."
- The Institute of International Finance (IIF) stated that supply chain bottlenecks and high energy prices may resist, which may lead to higher global inflation in 2022.
- Bank of America strategist Hartnett stated that he expects a downward movement in the markets for the next year and warned investors to focus on protecting cash as inflation accelerates and higher interest rates upset the trajectory of global asset prices.
- Francois Villeroy de Galhau, a member of the European Central Bank and President of the Bank of France, said that the ECB should finish its asset purchases in March as planned under the Pandemic Emergency Purchase Program (PEPP).
- Peter Kazimir, member of the European Central Bank Governing Council, said that it is unclear how long the disruptions in supply chains will last.
- USD/TRY parity reached an all-time high by exceeding 11.47 on the first trading day of the week, after US President Biden re-nominated Powell as Fed chair and President Erdogan's statements to the press after the Cabinet Meeting. .
- The Ministry of Treasury and Finance of the Republic of Turkey shared a joint announcement with the USA on how the transition period will be determined, after the agreement reached by 136 countries, including G20 and OECD countries, on the taxation of multinational companies.
- Services PMI in Australia rose to 55.0 in November, previous data was 51.8.
- Manufacturing PMI in Australia rose to 58.5 in November, previous data was 58.2.
- Core retail sales in New Zealand decreased by 6.7% QoQ in the third quarter, the previous data was 3.4%.
- The US 10-year bond yield was traded between 1.546- 1.634% yesterday, closing at 1.629%. The last level today is 1.632%.
- Dollar index moved between 96.03-96.54 range yesterday, and its close was 96.50. The last level today is 96.55.
- GBPUSD was traded in the range of 1.3384-1.3449 yesterday, while the closing was 1.3395. The last trading price today is 1.3388.
- Brent oil traded in the range of 77.62-80.04 yesterday, closing was 79.48. Today, the last trades are at 75.82 in crude oil and 78.97 in Brent oil.
- Ethereum was traded in the range of 4.024-4.322 yesterday, closing was 4.094. The last trading price today is 4.152.

## Stock Markets

European stock markets started the week with mixed performances. DAX was down 0.27% at 16,115, tFTSE 100 was up 0.44% at 7,255, and Euro Stoxx 50 was down 0.41% at 4,338. In the futures market, DAX is down 0.10%, FTSE 100 is down 0.32%, Euro Stoxx 50 is down 0.05%.

While Dow Jones showed a resilient performance in the USA yesterday, strong sales were experienced in Nasdaq. Dow Jones was up 0.05% at 35,619, S&P 500 was down 0.32% at 4,682, and Nasdaq was down 1.26% at 15,854. In the futures market, Dow Jones is down 0.06%, S&P 500 down 0.11% and Nasdaq down 0.24%.

While there are mixed performances in Asian stock markets today, Hong Kong's weak performance continues, Japan is closed for a holiday. Shanghai is up 0.22% and 3,589, Hang Seng is down 1.17% and 24,659.

## Cryptocurrency Market

#	Name	Symbol	Price (USD)	Market Cap	Vol (24H)	Total Vol	Chg (24H)	Chg (7D)
1	Bitcoin	BTC	56,513.2	\$1.07T	\$34.74B	30.04%	-1.55%	-7.00%
2	Ethereum	ETH	4,152.02	\$492.72B	\$19.25B	16.64%	-0.62%	-4.03%
3	Binance Coin	BNB	564.71	\$94.31B	\$2.07B	1.79%	-0.68%	-7.14%
4	Tether	USDT	1.0002	\$72.64B	\$76.35B	66.02%	-0.07%	+0.21%
5	Solana	SOL	217.816	\$66.36B	\$2.79B	2.41%	-1.88%	-4.03%
6	Cardano	ADA	1.8002	\$60.01B	\$1.46B	1.27%	+0.18%	-7.22%
7	XRP	XRP	1.04453	\$49.36B	\$2.73B	2.36%	+0.24%	-6.87%
8	Polkadot	DOT	39.243	\$38.87B	\$1.17B	1.01%	-1.89%	-6.01%
9	USD Coin	USDC	0.9999	\$36.59B	\$4.84B	4.19%	+0.07%	+0.08%
10	Avalanche	AVAX	133.59	\$29.94B	\$2.79B	2.41%	-0.62%	+48.28%

## XAU/USD

Gold's trading range was 1,802-1,849 yesterday and its closing was 1,804. The last trading price today is 1.808. Resistance levels are 1.810 and 1.825, support levels are 1.798 and 1.793.

**RESISTANCE 1 / 1,810      RESISTANCE 2 / 1,825**  
**SUPPORT 1 / 1,798      SUPPORT 2 / 1,793**



## DAX

The trading range of the index was 16,090-16,202 yesterday, while the closing was 16,115. In the futures market, the index is down 0.10%. Resistance levels 16,220 and 16,290 support levels 16,000 and 15,800.

**RESISTANCE 1 / 16,220      RESISTANCE 2 / 16,290**  
**SUPPORT 1 / 16,000      SUPPORT 2 / 15,800**



## EUR/USD

The trading range of the pair was 1.1230-1.1290 yesterday, and the close was 1.1234. The last trading price today is 1.1236. Resistance levels are 1.1250 and 1.1300, support levels are 1.1215 and 1.1200.

**RESISTANCE 1 / 1.1250      RESISTANCE 2 / 1.1300**  
**SUPPORT 1 / 1.1215      SUPPORT 2 / 1.1200**



## USD/TRY

The trading range of the pair yesterday was 10.9518-11.5087, and the close was 11.3797. The last trading price today is 11,4388. Resistance levels are 11.4780 and 11.5085, support levels are 11.3500 and 11.2000.

**RESISTANCE 1 / 11.4780      RESISTANCE 2 / 11.5085**  
**SUPPORT 1 / 11.3500      SUPPORT 2 / 11.2000**



## BTC/USD

Bitcoin's trading range yesterday was 55,641-59,526 and the closing was 56,280. The last trading price today is 56,513. The resistance levels are 57,650 and 59,500, and the support levels are 55,945 and 55,400.

**RESISTANCE 1 / 57,650      RESISTANCE 2 / 59,500**  
**SUPPORT 1 / 55,945      SUPPORT 2 / 55,400**



• 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
Tuesday, November 23, 2021						
All Day		<b>Holiday</b>	Japan - Public Holiday			
00:01	EUR	☆☆☆	Irish Consumer Confidence (Nov)	<b>83.1</b>		86.8
05:00	SGD	☆☆☆	CPI (YoY) (Oct)	<b>3.2%</b>	2.8%	2.5%
4 min	EUR	☆☆☆	Finnish Unemployment Rate (Oct)			7.6%
08:15	EUR	☆☆☆	French Manufacturing PMI (Nov) P		53.0	53.6
08:15	EUR	☆☆☆	French Markit Composite PMI (Nov) P		53.6	54.7
08:15	EUR	☆☆☆	French Services PMI (Nov) P		56.0	56.6
08:30	EUR	☆☆☆	German Composite PMI (Nov) P		51.0	52.0
08:30	EUR	☆☆☆	German Manufacturing PMI (Nov) P		56.9	57.8
08:30	EUR	☆☆☆	German Services PMI (Nov) P		51.5	52.4
08:55	EUR	☆☆☆	ECB Hakkariainen Speaks			
09:00	EUR	☆☆☆	Manufacturing PMI (Nov) P		57.3	58.3
09:00	EUR	☆☆☆	Markit Composite PMI (Nov) P		53.2	54.2
09:00	EUR	☆☆☆	Services PMI (Nov) P		53.5	54.6
09:30	GBP	☆☆☆	Composite PMI (Oct) P		54.1	57.8
09:30	GBP	☆☆☆	Manufacturing PMI (Oct) P		56.3	57.8
09:30	GBP	☆☆☆	Services PMI (Oct) P		54.6	59.1
11:00	GBP	☆☆☆	MPC Member Haskel Speaks			
13:30	CAD	☆☆☆	Corporate Profits (QoQ)			-0.4%
13:55	USD	☆☆☆	Redbook (YoY)			14.7%
13:55	USD	☆☆☆	Redbook (MoM)			-17.2%
14:45	USD	☆☆☆	Manufacturing PMI (Nov) P		59.0	58.4
14:45	USD	☆☆☆	Markit Composite PMI (Nov) P			57.6
14:45	USD	☆☆☆	Services PMI (Nov) P		59.0	58.7
15:00	USD	☆☆☆	Richmond Manufacturing Index (Nov)			12
15:00	USD	☆☆☆	Richmond Manufacturing Shipments (Nov)			1
15:00	USD	☆☆☆	Richmond Services Index (Nov)			9
15:30	EUR	☆☆☆	German Buba Mauderer Speaks			
17:30	BRL	☆☆☆	Federal Tax Revenue			149.02B
18:00	USD	☆☆☆	7-Year Note Auction			1.461%
18:00	CAD	☆☆☆	BoC Deputy Governor Baudry Speaks			
18:40	EUR	☆☆☆	ECB's De Guindos Speaks			
21:30	USD	☆☆☆	API Weekly Crude Oil Stock			0.655M
22:00	KRW	☆☆☆	Manufacturing BSI Index (Dec)			87
22:15	AUD	☆☆☆	RBA Assist Gov Bullock Speaks			



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