



## DAILY MARKET ANALYSIS – 24.11.2021

### Agenda and Markets Overview

- US President Joe Biden said that the sudden rise in gasoline prices in the USA can be prevented by the release of oil reserves by several countries.
- Goldman Sachs said that US President Biden's announcement that 50 million barrels of strategic oil reserves will be released did not meet market expectations.
- In the USA, President Joe Biden's plan brought up the taxation debate on the rich again. Despite the higher tax rate in the plan, those who earn at least \$1 million will collectively pay \$46.8 billion less in tax in 2022.
- In the US, Democrat members of the House of Representatives asked Yellen to support the IMF to issue an additional \$2 trillion in emergency reserves to help poor countries grappling with the effects of the Covid-19 pandemic.
- In the US, the Senate Banking Committee will listen to Treasury Secretary Janet Yellen and Fed Chair Jerome Powell. Yellen and Powell will present and answer members' questions at the Senate Banking Committee meeting on November 30.
- Bank of England Governor Andrew Bailey stated that they can reduce or narrow the direction of the central bank policy, and that they can return to the discourse that the Bank will make its decisions from meeting to meeting.
- The European Parliament (EP) approved the agricultural policy reform aimed at supporting small producers and environmentally friendly production.
- Companies in China, including technology giants Alibaba, Tencent and Baidu, were fined for 43 different competition violations.
- Goldman Sachs announced that they expect the CBRT to increase the policy rate by 600 basis points from 14 percent to 20 percent in the second quarter of 2022.
- Ulrich Leuchtmann, Head of Commerzbank FX Research Department, said that from a fundamental perspective, Turkey meets all the conditions to be an attractive destination for foreign capital, such as a modern infrastructure, a well-educated workforce, a location close to important markets, but extreme volatility in TL and higher inflation has made return prospects for foreign investment more uncertain. Leuchtmann stated that without a stability-oriented monetary policy, Turkey will have difficulties in attracting foreign capital, and that the most urgent risk for foreign investors is the exchange rate risk.
- The record losses in the Turkish lira had repercussions in the global markets. It was observed that Japanese individual investors, who generally have a high risk appetite and hold long positions in the Turkish lira, closed their positions. Japanese TL long contracts are down 44% from their peak this year.
- The US Federal Reserve (Fed), the Federal Deposit Insurance Corporation and the Office of the Currency Regulator have released a joint statement that provides a roadmap for future work on cryptoassets. In the statement, it was stated that regulators plan to provide more clarity on what types of crypto activities will be legally allowed for banks in 2022.
- Bank of England Governor Andrew Bailey said that cryptocurrencies are currently not a direct threat to financial stability, but are considered a "potential threat". Bailey also expressed that he does not believe stablecoins can become regulated, secure, asset-backed.
- Elon Musk sold another \$1 billion in Tesla shares. Thus, Musk has fulfilled more than half of the 10 percent share sale commitment he announced earlier.
- American Petroleum Institute's weekly crude oil inventories increased by 2.307 million barrels, forecast - 0.950 million barrels, previous data 0.655 million barrels.
- The Central Bank of New Zealand increased the interest rate by 25 basis points to 0.75%, in line with the expectations.
- In Japan, manufacturing leading PMI rose to 54.2, services leading PMI to 52.1 in November, previous data were 50.7 and 53.2.
- The US 10-year bond yield was traded in the range of 1.615-1,684% yesterday, closing was 1.669. The final level today is 1.631%.
- The dollar index moved between 96.30-96.60 yesterday, and its close was 96.48. The last level today is 96.52.
- GBPUSD was traded in the range of 1.3342-1.3409 yesterday, while the closing was 1.3378. The last trading price today is 1.3379.
- Brent oil was traded in the range of 78.58-82.58 yesterday, closing was 82.26. Today, the last trades are at 78.71 in crude oil and 82.38 in Brent oil.
- Ethereum was traded in the range of 4.063-4,390 yesterday, closing was 4,342. The last trading price today is 4.275.

## Stock Markets

While the declines in European stock markets accelerated yesterday, England separated positively. DAX was down 1.11% at 15,937, FTSE 100 was up 0.15% at 7,266, and Euro Stoxx 50 was down 1.26% at 4,283. In the futures market, DAX is up 0.01%, FTSE 100 is up 0.10%, Euro Stoxx 50 is up 0.02%.

Nasdaq continued to diverge negatively in the US yesterday. Dow Jones was up 0.55% at 35,813, S&P 500 was up 0.17% at 4,690, and Nasdaq was down 0.50% at 15,775. In the futures market, Dow Jones is down 0.05%, S&P 500 up 0.01% and Nasdaq up 0.18%.

While strong sales were experienced in Japan, which was closed yesterday in Asian stock markets, there are upward movements in other stock markets. Nikkei 225 is down 1.60% at 29,298, Shanghai up 0.28% and 3,599, Hang Seng down 0.69% and 24,822.

## Cryptocurrency Market

#	Name	Symbol	Price (USD)	Market Cap	Vol (24H)	Total Vol	Chg (24H)	Chg (7D)
1	Bitcoin	BTC	56,632.5	\$1.07T	\$36.32B	28.37%	+0.18%	-4.59%
2	Ethereum	ETH	4,275.72	\$506.70B	\$21.65B	16.91%	+2.97%	+3.29%
3	Binance Coin	BNB	583.79	\$97.34B	\$2.98B	2.33%	+3.22%	+1.25%
4	Tether	USDT	1.0005	\$72.62B	\$85.26B	66.60%	+0.03%	+0.08%
5	Solana	SOL	218.191	\$66.44B	\$2.37B	1.85%	+0.13%	+0.95%
6	Cardano	ADA	1.689	\$56.34B	\$2.18B	1.71%	-6.17%	-8.17%
7	XRP	XRP	1.04386	\$49.34B	\$3.06B	2.39%	-0.02%	-3.07%
8	Polkadot	DOT	39.68	\$39.24B	\$1.15B	0.90%	+0.97%	-0.04%
9	USD Coin	USDC	0.9998	\$36.77B	\$4.92B	3.85%	-0.01%	+0.03%
10	Dogecoin	DOGE	0.223115	\$29.53B	\$1.99B	1.55%	+0.88%	-4.44%

## XAU/USD

Gold's trading range was 1.782-1,812 yesterday, and the closing was 1.789. The last trading price today is 1.795. Resistance levels are 1.793 and 1.798, support levels are 1.788 and 1.775.

**RESISTANCE 1 / 1,793      RESISTANCE 2 / 1,798**  
**SUPPORT 1 / 1,788      SUPPORT 2 / 1,775**



## DAX

The trading range of the index was 15,866-16,054 yesterday, while the closing was 15,937. In the futures market, the index is up 0.01%. The resistance levels are 16,000 and 16,180, the support levels are 15,800 and 15,675.

**RESISTANCE 1 / 16,000      RESISTANCE 2 / 16,180**  
**SUPPORT 1 / 15,800      SUPPORT 2 / 15,675**



## EUR/USD

The trading range of the pair was 1.1226-1.1275 yesterday, and the close was 1.1249. The last trading price today is 1.1240. 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 11,3137-13.5453, and the close was 12.7578. The last trading price today is 13.1135. Resistance levels are 13.5450 and 14.0000, support levels are 13.0000 and 11.7200.

**RESISTANCE 1 / 13.5450      RESISTANCE 2 / 14.0000**  
**SUPPORT 1 / 13.0000      SUPPORT 2 / 11.7200**



## BTC/USD

Bitcoin's trading range yesterday was 55,415-57,886, and the closing was 57,566. The last trading price today is 56,632. Resistance levels are 57,650 and 59,500, support levels are 56,150 and 55,400.

**RESISTANCE 1 / 57,650      RESISTANCE 2 / 59,500**  
**SUPPORT 1 / 56,150      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
Wednesday, November 24, 2021						
00:00	SGD	☆☆☆	GDP (QoQ) (Q3)	5.2%		3.4%
00:00	SGD	☆☆☆	GDP (YoY) (Q3)	7.1%	6.5%	15.2%
00:30	AUD	☆☆☆	Construction Work Done (QoQ) (Q3)	-0.3%	-3.1%	0.8%
00:30	JPY	☆☆☆	Manufacturing PMI (Nov)	54.2		53.2
00:30	JPY	☆☆☆	Services PMI (Nov)	52.1		50.7
00:40	AUD	☆☆☆	RBA Assist Gov Bullock Speaks			
01:00	NZD	☆☆☆	RBNZ Interest Rate Decision	0.75%	0.75%	0.50%
01:00	NZD	☆☆☆	RBNZ Monetary Policy Statement			
01:00	NZD	☆☆☆	RBNZ Rate Statement			
02:00	NZD	☆☆☆	RBNZ Press Conference			
05:00	JPY	☆☆☆	BoJ Core CPI (YoY)	0.6%		0.6%
10 min	EUR	☆☆☆	Finnish Export Price Index (YoY) (Oct)			20.9%
10 min	EUR	☆☆☆	Finnish Import Price Index (YoY) (Oct)			18.6%
10 min	EUR	☆☆☆	Finnish PPI (YoY) (Oct)			19.1%
07:45	EUR	☆☆☆	French Business Survey (Nov)		106	107
09:00	CHF	☆☆☆	ZEW Expectations (Nov)			15.6
09:00	EUR	☆☆☆	German Business Expectations (Nov)		95.0	95.4
09:00	EUR	☆☆☆	German Current Assessment (Nov)		99.0	100.1
09:00	EUR	☆☆☆	German Ifo Business Climate Index (Nov)		96.6	97.7
10:10	EUR	☆☆☆	ECB's Panetta Speaks			
11:00	GBP	☆☆☆	CBI Distributive Trades Survey (Nov)			30
11:00	GBP	☆☆☆	CBI Industrial Trends Orders (Nov)		13	9
11:00	GBP	☆☆☆	CBI Industrial Trends Orders (Nov)		18	9
11:00	BRL	☆☆☆	CAGED Net Payroll Jobs (Oct)		270.00K	313.90K
11:00	BRL	☆☆☆	FGV Consumer confidence (Nov)			76.3
12:00	USD	☆☆☆	MBA 30-Year Mortgage Rate			3.20%
12:00	USD	☆☆☆	MBA Mortgage Applications (WoW)			-2.8%
12:00	USD	☆☆☆	MBA Purchase Index			282.5
12:00	USD	☆☆☆	Mortgage Market Index			639.9

12:00	USD	☆☆☆	Mortgage Refinance Index		2,695.0
12:40	AUD	☆☆☆	RBA Assist Gov Bullock Speaks ☎)		
13:30	USD	☆☆☆	Continuing Jobless Claims	2,033K	2,080K
13:30	USD	☆☆☆	Core Durable Goods Orders (MoM) (Oct)	0.5%	0.5%
13:30	USD	☆☆☆	Core PCE Prices (Q3)	4.50%	4.50%
13:30	USD	☆☆☆	Corporate Profits (QoQ) (Q3)		10.5%
13:30	USD	☆☆☆	Durable Goods Orders (MoM) (Oct)	0.2%	-0.3%
13:30	USD	☆☆☆	Durables Excluding Defense (MoM) (Oct)		-1.9%
13:30	USD	☆☆☆	GDP (QoQ) (Q3) <sup>P</sup>	2.2%	2.0%
13:30	USD	☆☆☆	GDP Price Index (QoQ) (Q3)	5.7%	5.7%
13:30	USD	☆☆☆	GDP Sales (Q3)		-0.1%
13:30	USD	☆☆☆	Goods Orders Non Defense Ex Air (MoM) (Oct)	0.5%	0.8%
13:30	USD	☆☆☆	Goods Trade Balance (Oct)		-97.03B
13:30	USD	☆☆☆	Initial Jobless Claims	260K	268K
13:30	USD	☆☆☆	Jobless Claims 4-Week Avg.		272.75K
13:30	USD	☆☆☆	PCE Prices (Q3)		5.3%
13:30	USD	☆☆☆	Real Consumer Spending (Q3)		1.6%
13:30	USD	☆☆☆	Retail Inventories Ex Auto (Oct)		0.7%
13:30	USD	☆☆☆	Wholesale Inventories (MoM) <sup>P</sup>		1.4%
14:00	EUR	☆☆☆	Belgium NBB Business Climate (Nov)		4.0
14:30	GBP	☆☆☆	MPC Member Tenreiro Speaks ☎)		
15:00	USD	☆☆☆	Core PCE Price Index (YoY) (Oct)	4.1%	3.6%
15:00	USD	☆☆☆	Core PCE Price Index (MoM) (Oct)	0.4%	0.2%
15:00	USD	☆☆☆	Michigan 5-Year Inflation Expectations (Nov)	2.90%	2.90%
15:00	USD	☆☆☆	Michigan Consumer Expectations (Nov)	63.0	67.9
15:00	USD	☆☆☆	Michigan Consumer Sentiment (Nov)	66.8	71.7
15:00	USD	☆☆☆	Michigan Current Conditions (Nov)	73.2	77.7
15:00	USD	☆☆☆	Michigan Inflation Expectations (Nov)	4.9%	4.8%
15:00	USD	☆☆☆	New Home Sales (Oct)	800K	800K
15:00	USD	☆☆☆	New Home Sales (MoM) (Oct)		14.0%
15:00	USD	☆☆☆	PCE Price index (YoY) (Oct)		4.4

15:00		USD	☆☆☆	PCE price index (MoM) (Oct)		0.3%
15:00		USD	☆☆☆	Personal Income (MoM) (Oct)	0.2%	-1.0%
15:00		USD	☆☆☆	Personal Spending (MoM) (Oct)	1.0%	0.6%
15:00		USD	☆☆☆	Real Personal Consumption (MoM) (Oct)		0.3%
15:00		EUR	☆☆☆	ECB McCaul Speaks 		
15:30		USD	☆☆☆	Crude Oil Inventories	-0.481M	-2.101M
15:30		USD	☆☆☆	EIA Refinery Crude Runs (WoW)		0.031M
15:30		USD	☆☆☆	Crude Oil Imports		-0.490M
15:30		USD	☆☆☆	Cushing Crude Oil Inventories		0.216M
15:30		USD	☆☆☆	Distillate Fuel Production		-0.026M
15:30		USD	☆☆☆	EIA Weekly Distillates Stocks	-1.002M	-0.824M
15:30		USD	☆☆☆	Gasoline production		-0.132M
15:30		USD	☆☆☆	Heating Oil Stockpiles		-0.585M
15:30		USD	☆☆☆	EIA Weekly Refinery Utilization Rates (WoW)	0.6%	1.2%
15:30		USD	☆☆☆	Gasoline Inventories	-0.461M	-0.708M
16:00		EUR	☆☆☆	German Buba President Weidmann Speaks 		
16:00		EUR	☆☆☆	ECB's Schnabel Speaks 		
16:30		USD	☆☆☆	4-Week Bill Auction		0.110%
16:30		USD	☆☆☆	8-Week Bill Auction		0.045%
17:00		USD	☆☆☆	Dallas Fed PCE (Oct)		5.10%
17:00		USD	☆☆☆	Natural Gas Storage	-22B	26B
17:30		BRL	☆☆☆	Federal Tax Revenue		149.02B
17:30		BRL	☆☆☆	Foreign Exchange Flows		-3.659B
19:00		USD	☆☆☆	FOMC Meeting Minutes 		
21:45		NZD	☆☆☆	Exports (Oct)		4.40B
21:45		NZD	☆☆☆	Imports (Oct)		6.57B
21:45		NZD	☆☆☆	Trade Balance (MoM) (Oct)		-2.171M
21:45		NZD	☆☆☆	Trade Balance (YoY) (Oct)		-4.090M
23:50		JPY	☆☆☆	Corporate Services Price Index (CSPI) (YoY)		0.9%



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