



DAILY MARKET ANALYSIS – 25.11.2021

Agenda and Markets Overview

- In the minutes of the last meeting of the US Federal Reserve, officials stated that they are open to moving faster to reduce asset purchases and raise interest rates if high inflation continues. In the minutes, it was stated that growth risks continued to trend downwards and that "solid" growth is expected in the US economy in 2022. In the minutes, in which the inflation outlook was revised upwards, it was predicted that the softening in prices might take longer than expected, but that inflation would decrease significantly in 2022.
- Inflation indicator in the USA, which is followed closely by the Fed, has reached its highest level since 1991. Personal spending also reached the highest level since March. The core PCE index, followed by the Fed, rose 4.1 percent year-on-year, according to data from the U.S. Department of Commerce.
- Spot markets in the USA will be closed today for Thanksgiving.
- The European Union Commission stated that the Eurozone countries should maintain their supportive fiscal policies next year in order to save their economies from the effects of the Covid-19 epidemic.
- Gabriel Makhlof, member of the Governing Council of the European Central Bank, said that an increase in the interest rate is not necessary at the moment, but that policymakers should be ready to respond promptly if conditions change.
- According to the news of Foreign Policy, US President Joe Biden is aiming to end the US sanctions on the Nord Stream 2 pipeline, which will carry Russian gas to Germany, with a new defense law.
- OPEC warned that oil sales from strategic reserves of consumer countries may increase the excess supply in global markets too much.
- International Energy Agency President Fatih Birol argued that oil markets are experiencing an artificial supply gap and accused Saudi Arabia, Russia and other OPEC+ members of creating "artificial tightness". Birol also expressed his hope that OPEC+ member producing countries will do more to bring oil prices down.
- South Korea's Central Bank increased the benchmark interest rate for the second time since August in order to avoid asset bubbles and prevent further inflation, and signaled that it would further reduce incentives. The bank increased the policy rate by 25 basis points to 1%. After the interest rate announcement, South Korea's Central Bank raised its inflation outlook to 2.3 percent for this year and 2 percent for 2022.
- China's stock market regulator, the China Securities Regulatory Commission, is working to curb threats of delisting of Chinese companies listed on the US stock exchanges.
- Regulatory authorities in China temporarily banned Tencent, one of the country's largest internet companies and the operator of the WeChat platform with 1.2 billion users, from updating existing applications and launching new applications.
- According to the news in the Hürriyet newspaper, the road map to be followed regarding the increase in foreign exchange was evaluated at the AK Party VQA meeting held under the chairmanship of President Tayyip Erdoğan. While it was learned that the emphasis was on determination to reduce interest rates at the meeting, it was discussed that this situation would be resolved within 3-4 months.
- A memorandum of understanding was signed between the Central Bank of the Republic of Turkey and the Central Bank of the United Arab Emirates. Mohamed Hasan Al Suwaidi, Chairman of Abu Dhabi Development Holding, announced that the UAE has allocated a \$10 billion fund to invest in Turkey.
- It was stated that Şahap Kavcıoğlu, Chairman of the Central Bank of the Republic of Turkey, will meet with the members of the Banks Association of Turkey today.
- Robb Butler, Executive Director of the World Health Organization Europe Region, stated that most of the Covid-19 patients in intensive care units are unvaccinated and countries should consider the "mandatory Covid-19 vaccine", adding, "What we need is that every member of society is vaccinated."
- The US 10-year bond yield was traded in the range of 1.627- 1.691% yesterday, closing was 1.638%. The last level today is 1.643%.
- Dollar index moved in the range of 96.43-96.93 yesterday, closing at 96.83. The final level today is 96.75.
- GBPUSD was traded in the range of 1.3315-1.3390 yesterday, while the closing was 1.3329. The last trading price today is 1.3345.
- Brent oil was traded in the range of 81.78-82.98 yesterday, closing was 82.18. Today, the last trades are at 78.42 in crude oil and 82.41 in Brent oil.
- Ethereum traded in the range of 4.166-4.374 yesterday, closing was 4.270. The last trading price today is 4.280.

Stock Markets

European stock markets had mixed closings yesterday. DAX was down 0.37% at 15,878, FTSE 100 was up 0.27% at 7,286, and Euro Stoxx 50 was down 0.18% at 4,276. In the futures market, DAX is up 0.33%, FTSE 100 is up 0.27%, Euro Stoxx 50 is up 0.30%.

While there were risings in the USA yesterday, a horizontal negative closing was realized in Dow Jones. Dow Jones was down 0.03% at 35,804, S&P 500 was up 0.23% at 4,701, and Nasdaq was up 0.44% at 15,845. In the futures market, Dow Jones is up 0.38%, S&P 500 up 0.36% and Nasdaq up 0.28%.

In Asian stock markets, China diverges negatively. Nikkei 225 is up 0.75%, 29,523, Shanghai is down 0.09% and 3,589, Hang Seng is up 0.24% and 24,745.

Cryptocurrency Market

#	Name	Symbol	Price (USD)	Market Cap	Vol (24H)	Total Vol	Chg (24H)	Chg (7D)
1	Bitcoin	BTC	57,159.3	\$1.08T	\$34.20B	24.61%	+0.97%	-4.28%
2	Ethereum	ETH	4,280.5	\$507.60B	\$18.82B	13.54%	+0.26%	+0.69%
3	Binance Coin	BNB	602.24	\$100.46B	\$2.53B	1.82%	+3.30%	+4.65%
4	Tether	USDT	1.0005	\$72.69B	\$91.16B	65.59%	0%	+0.18%
5	Solana	SOL	206.115	\$62.65B	\$2.58B	1.85%	-5.50%	-3.66%
6	Cardano	ADA	1.6585	\$55.32B	\$3.12B	2.24%	-1.85%	-11.18%
7	XRP	XRP	1.03277	\$48.85B	\$3.09B	2.23%	-1.05%	-7.28%
8	Polkadot	DOT	38.36	\$37.97B	\$1.21B	0.87%	-3.28%	-7.29%
9	USD Coin	USDC	0.9997	\$37.23B	\$4.56B	3.28%	0%	+0.05%
10	Dogecoin	DOGE	0.216565	\$28.67B	\$1.38B	1.00%	-2.90%	-7.65%

XAU/USD

Gold's trading range was 1,778-1,796 yesterday and its closing was 1,788. The last trading price today is 1,792. Resistance levels are 1,793 and 1,798, support levels are 1,789 and 1,775.

RESISTANCE 1 / 1,793 RESISTANCE 2 / 1,798

SUPPORT 1 / 1,789 SUPPORT 2 / 1,775



DAX

The trading range of the index was 15,740-15,974 yesterday, while the closing was 15,878. In the futures market, the index is up 0.33%. The resistance levels are 16,000 and 16,220 the support levels are 15,800 and 15,680.

RESISTANCE 1 / 16,000 RESISTANCE 2 / 16,220
SUPPORT 1 / 15,800 SUPPORT 2 / 15,680



EUR/USD

The trading range of the pair was 1.1186-1.1255 yesterday, and the close was 1.1200. The last trading price today is 1.1213. 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 11.5934-13.2117, and the close was 11.8938. The last trading price today is 11,9641. Resistance levels are 12.9050 and 13.2950, support levels are 11,6420 and 11,2520.

RESISTANCE 1 / 12.9050 RESISTANCE 2 / 13.2950
SUPPORT 1 / 11.6420 SUPPORT 2 / 11.2520



BTC/USD

Bitcoin's trading range yesterday was 55,875-57,607 and the closing was 57,162. The last trading price today is 57,159. Resistance levels are 57,650 and 59,500, support levels are 56,435 and 55,400.



















RESISTANCE 1 / 57,650 RESISTANCE 2 / 59,500
SUPPORT 1 / 56,435 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
Thursday, November 25, 2021						
All Day		Holiday	United States - Thanksgiving Day			
00:30	AUD	★☆☆	Building Capital Expenditure (MoM) (Q3)	-0.2%		4.6%
00:30	AUD	★☆☆	Plant/Machinery Capital Expenditure (QoQ) (Q3)	-4.1%		4.3%
00:30	AUD	★★★	Private New Capital Expenditure (QoQ) (Q3)	-2.2%	-2.0%	4.4%
01:00	KRW	★★★	BOK Financial Stability Board Meeting			
01:00	KRW	★☆☆	Interest Rate Decision (Nov)	1.00%	1.00%	0.75%
05:00	JPY	★☆☆	Coincident Indicator (MoM) (Sep)	-2.6%		-2.9%
05:00	JPY	★☆☆	Leading Index (MoM)	-0.4%		-1.6%
05:00	JPY	★☆☆	Leading Index	100.9		101.3
07:00	EUR	★★★	German GDP (YoY) (Q3)		2.5%	2.5%
07:00	EUR	★★★	German GDP (QoQ) (Q3)		1.8%	1.8%
07:00	EUR	★★★	GfK German Consumer Climate (Dec)		-0.5	0.9
07:00	NOK	★☆☆	Unemployment Rate (Sep)		3.9%	4.0%
08:00	EUR	★☆☆	Spanish PPI (YoY)			23.6%
08:10	EUR	★★★	ECB's Elderson Speaks			
08:30	SEK	★☆☆	Household Lending Growth (YoY) (Oct)			6.5%
08:30	SEK	★★★	Interest Rate Decision		0.00%	0.00%
08:30	SEK	★☆☆	PPI (YoY) (Oct)			17.2%
08:30	SEK	★☆☆	PPI (MoM) (Oct)			1.5%
08:30	HKD	★☆☆	Exports (MoM) (Oct)			16.5%
08:30	HKD	★☆☆	Imports (MoM) (Oct)			23.5%
08:30	HKD	★☆☆	Trade Balance			-42.4B
08:30	EUR	★★★	ECB's Elderson Speaks			
09:00	EUR	★☆☆	Italian Trade Balance Non-EU (Oct)			1.67B
09:00	EUR	★★★	ECB's Schnabel Speaks			
09:30	ZAR	★☆☆	PPI (YoY) (Oct)		8.0%	7.8%
09:30	ZAR	★☆☆	PPI (MoM) (Oct)		0.7%	0.9%
10:00	BRL	★☆☆	Current Account (USD) (Oct)		-4.82B	-1.70B
10:00	BRL	★☆☆	Foreign direct investment (USD) (Oct)		4.00B	4.50B
11:00	GBP	★☆☆	CBI Distributive Trades Survey (Nov)			30

12:00	 BRL	☆☆☆	BCB National Monetary Council Meeting 		
12:30	 EUR	☆☆☆	ECB Publishes Account of Monetary Policy Meeting 		
13:00	 BRL	☆☆☆	Mid-Month CPI (YoY) (Nov)	10.65%	10.34%
13:00	 BRL	☆☆☆	Mid-Month CPI (MoM) (Nov)	1.10%	1.20%
13:30	 EUR	☆☆☆	ECB President Lagarde Speaks 		
14:00	 EUR	☆☆☆	Belgium NBB Business Climate (Nov)	3.5	4.0
14:05	 GBP	☆☆☆	MPC Member Haskel Speaks 		
17:00	 GBP	☆☆☆	BoE Gov Bailey Speaks 		
23:30	 JPY	☆☆☆	Tokyo Core CPI (YoY) (Nov)	0.4%	0.1%
23:30	 JPY	☆☆☆	Tokyo CPI (YoY) (Nov)		0.1%
23:30	 JPY	☆☆☆	CPI Tokyo Ex Food and Energy (MoM) (Nov)		-0.2%
23:50	 JPY	☆☆☆	Foreign Bonds Buying		456.3B
23:50	 JPY	☆☆☆	Foreign Investments in Japanese Stocks		164.9B

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