



DAILY MARKET ANALYSIS –18.12.2020

Agenda and Markets Overview

- The FDA panel approved Moderna's Covid-19 vaccine for emergency use in the USA. The FDA will be making its final decision based on this recommendation approval.
- Britain and the European Union made pessimistic statements after Thursday's trade talks. British Prime Minister Boris Johnson said there would most likely not be an agreement unless the European Union "drastically" changed its position, while European Commission President Ursula von der Leyen said it would be "very difficult" to overcome the remaining "big differences".
- US stock markets closed at record levels in the US with the expectation that the fiscal stimulus package would soon be released, while the dollar index fell below 90, the lowest level in the last 2.5 years, and ounce of gold rose to approach the 1,900 level after a month.
- Citibank predicted that the CBRT would increase the policy rate by 200 basis points to 17% at its 24 December meeting. In the survey conducted by Foreks Haber this week, the average interest rate increase expectation of economists was 125 basis points.
- Isabel Schnabel, German Member of the European Central Bank's Board of Directors, said: "The cancellation of national debt is a clear violation of European treaties. Discussion on this is harmful and must be stopped. " used the expressions.
- Coca-Cola will lay off 2,200 people worldwide as part of its restructuring plan.
- Japan is expected to grow by 4% in real price-adjusted terms for the next fiscal year, starting April 2021, according to the Cabinet Office's latest forecast. The previous forecast was 3.4% growth.
- Relations between the two countries have deteriorated since Australia supported the growing call for international investigation into China's fight against coronavirus. For this reason, China imposed tariffs on Australian wine and barley exporters. Restrictions have also been placed on exports of coal, lobster, lumber, red meat and cotton from Australia. However, China was unable to put any restrictions on Australia's largest exports to the country: iron ore.
- The Bank of Japan (BoJ) kept the interest rate constant at -0.10% in line with the expectations.
- Core CPI in Japan was -0.9% year-on-year in November, forecast -0.9% and previous data -0.7%.
- In GBP / USD, the trading range was 1.3494-1.3626 yesterday, while the closing was 1.3582. The last transaction price today is 1.3527.
- There is a slight decline in oil prices. Crude oil is traded at 48.18 and Brent oil at 51.22.

Stock Markets

While European markets left a DAX-led positive day behind, FTSE 100 fell due to pessimistic statements from Brexit talks. DAX rose 0.75%, FTSE 100 dropped 0.30% and CAC 40 closed up 0.03%. In the futures market, DAX is down 0.38% and FTSE 100 is down 1.06%.

Record closures took place yesterday in the USA with the expectations of a fiscal stimulus package. Dow rose 0.49%, S&P 500 rose 0.58% and Nasdaq rose 0.84%. In the futures market, Dow is down 0.32%, S&P 500 is down 0.23% and Nasdaq is down 0.25%.

Indices in Asia are down on the last trading day of the week. Nikkei is down 0.13%, Hang Seng is down 0.93% and Shanghai is down 0.33%.

XAU/USD

With the dollar index dropping to the lowest level of the last 2.5 years, gold reached the highest levels of the last 1 month. Yesterday, the trading range was 1.861-1.896, closing was 1.885. The last transaction price today is 1.882. Resistance levels 1900 and 1.905, support levels 1.871 and 1.850.

RESISTANCE 1 / 1.900

RESISTANCE 2 / 1.905

SUPPORT 1 / 1.871

SUPPORT 2 / 1.850



DAX

The trading range of the index was 13.649-13.725 yesterday, closing was 13.667. In futures, the index is below 0.38%. Resistance levels are 13.640 and 13.798, support levels 13.460 and 13.308.

RESISTANCE 1 / 13.640 RESISTANCE 2 / 13.798
SUPPORT 1 / 13.460 SUPPORT 2 / 13.308



EUR/USD

The pair's trading range was 1.2191-1.2264 yesterday, and the closing was 1.2266. The last transaction price today is 1.2243. Resistance levels 1.2270 and 1.2375, support levels 1.2179 and 1.2111.

RESISTANCE 1 / 1,2270 RESISTANCE 2 / 1,2375
SUPPORT 1 / 1,2179 SUPPORT 2 / 1,2111



USD/TRY

The pair's trading range yesterday was 7.6896-7.8097, and closing was 7.6959. Today, the last transaction price is 7.7153. Resistance levels 7.7550 and 7.8093, support levels 7.7034 and 7.5035.

RESISTANCE 1 / 7,7550

RESISTANCE 2 / 7,8093

SUPPORT 1 / 7,7034

SUPPORT 2 / 7,5035



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

ECONOMIC CALENDAR

Date	Country	Time	Data	Prev.	Forec.	Imp.
Dec 18, Fri	UK	10:00	Retail sales - MoM - %	1,00	-1,80	***
	Germany	10:00	Ifo Business Climate Index	90,70	89,80	***
	Germany	10:00	PPI - MoM - %	0,10	0,10	**
	Germany	10:00	PPI - YoY - %	-0,70	-0,60	*



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