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## DAILY MARKET ANALYSIS –24.12.2020

### Agenda and Markets Overview

- The European Union and the UK agreed on the draft text for the post-Brexit trade agreement. Despite the European Parliament's call for the conclusion of the deal until December 20 in the post-Brexit trade talks in terms of approval processes, the two sides had not reached an agreement until this date.
- CBRT MPC meeting will be held today and the policy rate decision will be announced. Regarding the interest rate decision, the expectations are for an increase in the range of 75-200 basis points and the median of the expectations is for 150 basis points increase. CBRT increased its policy rate by 475 basis points to 15% at its MPC meeting in November, and subsequently, the November CPI announced at the beginning of December was realized as 14.03%, far above the expectations. The fact that inflation is above expectations and CBRT Governor Naci Ağbal's statements that they can increase monetary tightening, if necessary, form the basis of market players' expectations for an increase in interest rates.
- Today, markets in the USA and Canada will be open for half a day due to Christmas Eve, while in Europe Germany, Italy and Switzerland will be closed full-time, Britain, France and Spain will be open half a day.
- US President Trump vetoed a \$ 740 billion defense bill, regulations including Turkey sanctions were voted and adopted separately under this bill.
- It was announced that another Covid-19 variant was detected in the UK.
- The World Bank stated that China's economic recovery is gaining momentum, but risks remain, and that early release of policy support could derail the recovery.
- Alibaba stocks fell 8% in Hong Kong on investigation concerns. Shares of Chinese tech giant Alibaba were on the agenda after reports that Chinese regulators would investigate the firm for suspected monopolistic behavior.
- It has been announced that Google will partner with oil giant Aramco to access Saudi Arabia's \$ 10 billion cloud market.
- Crude oil stocks in the USA decreased by 0.562 million barrels, the expectation was a decrease of 3.186 million barrels, the previous data was -3.135 million barrels.
- In Japan, the company services price index (CSPI) was -0.6% in line with the expectations, and the previous data was -0.5%.
- The news that the parties agreed in the draft text of the Brexit agreement caused the GBP / USD parity to rise above 1.35 again. Yesterday, the trading range was 1.3352-1.3572, while the closing was 1.3492. Today, the last transaction price is 1.3557.
- Oil prices turned up again after three days of decline. Crude oil is traded at 48.41 and Brent oil at 51.58.

## Stock Markets

There was a positive trading day in the European markets yesterday. DAX increased by 1.26%, FTSE 100 by 0.66%, and CAC 40 by 1.11%. The positive mood continues with Brexit news in the futures market. DAX is up 1.50% and FTSE 100 is up 0.61%.

The Nasdaq diverged negatively in the US markets yesterday. The Dow and S&P 500 closed up 0.38% and 0.07% respectively, while the Nasdaq closed down 0.29%. In the futures market, Dow is up 0.20%, S&P 500 is up 0.17% and Nasdaq is up 0.13%.

China is negatively divergent due to the sale of technology shares in Asia today. Nikkei is up 0.52% and Hang Seng is up 0.32%, and Shanghai is down 0.78%.

## XAU/USD

Yesterday, the trading range was 1.858-1.878, while the closing was 1.872. The last transaction price today is 1.875. Resistance levels 1.899 and 1.911, support levels 1.868 and 1.858.

**RESISTANCE 1 / 1.899**

**RESISTANCE 2 / 1.911**

**SUPPORT 1 / 1.868**

**SUPPORT 2 / 1.858**



## DAX

Yesterday, the trading range was 13,456-13,601, closing was 13,587. In futures market, the index is up 1.50%. Resistance levels 13.620 and 13.798, support levels 13.425 and 13.350.

**RESISTANCE 1 / 13.620      RESISTANCE 2 / 13.798**

**SUPPORT 1 / 13.425      SUPPORT 2 / 13.350**



## EUR/USD

Trading range was 1.2154-1.2221 yesterday, closing at 1.2185. The last transaction price today is 1.2204. Resistance levels 1.2270 and 1.2375, support levels 1.2170 and 1.2120.

**RESISTANCE 1 / 1,2270      RESISTANCE 2 / 1,2375**

**SUPPORT 1 / 1,2170      SUPPORT 2 / 1,2120**



## USD/TRY

Yesterday trading range was 7.6140-7.6711, and closing was 7.6361. The last transaction price today is 7,6499. Resistance levels 7.7270 and 7.7500, support levels 7.6050 and 7.5035.

**RESISTANCE 1 / 7,7270**

**RESISTANCE 2 / 7,7500**

**SUPPORT 1 / 7,6050**

**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	Forec.	Prev.	Imp.
Dec 24, Thu	Turkey	14:00	CBOT interest rate	16,50	15,00	***
	USA	16:30	Core durable goods orders-%	0,60	1,30	***
	USA	16:30	Durable goods orders-MoM-%	0,70	1,30	**



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