



DAILY MARKET ANALYSIS –15.01.2021

Agenda and Markets Overview

- In the US, the speech of Fed Chairman Powell and the statements of Biden with the fiscal stimulus package were the most important items on the agenda. In his speech, Powell repeated the statements he made in recent months, saying that they did not think of an increase in interest rates until inflation remained above 2% and employment reached the desired level and that they were far from this point, similarly, it was too early for asset purchases to be slowed down and to be terminated. He stated that they will be very careful in the communication on the subject and will give information long enough before slowing down the purchases. US President-elect Joe Biden announced the \$ 1.9 trillion relief package expected by the markets. The package must be approved by the House of Representatives and the Senate to be implemented. Biden and the democrats, who will take an oath officially on January 20, will have the majority in both the House of Representatives and the Senate. In the rescue package, where 400 billion dollars will be allocated directly to the fight against the epidemic and the distribution of vaccines, 350 billion dollars will be allocated to state and local governments to cover the budget deficit. In the relief package, which is proposed to give cash assistance to Americans below a certain income level for the third time, it is planned to give an additional \$ 1400 and a total of \$ 2000 to the Americans who were previously sent cash. An intense flow of data awaits the markets today. GDP, industrial production and manufacturing production and trade balance in the UK, , budget balance in Turkey, the trade balance in the Eurozone, retail sales, Empire State manufacturing index, PPI, retail sales, industrial production and Michigan consumer sentiment data in the US will be followed. Also in the USA, JPMorgan, Citigroup and Wells Fargo will announce their earnings today.
- The Trump administration has added smartphone giant Xiaomi and oil giant Cnooc to the blacklist of companies collaborating with the Chinese military. With this decision, Xiaomi shares fell 11%.
- In the European Central Bank's December monetary policy meeting minutes, it was pointed out that the rise in the Euro exchange rate may have negative effects on the inflation outlook.
- The political crisis in Italy that started with the departure of the coalition partner from the government is deepening. The crisis within the government started with the use of the resources provided by the European Union due to the pandemic.
- Initial jobless claims in the USA were 965K above expectations, with an expectation of 795K, previous data of 784K. This figure is the highest recorded since March.
- The annual GDP in Germany shrank by 5%. Thus, the German economy contracted for the first time in 11 years.
- Dollar index moved between 90.04-90.57 yesterday and closed at 90.21. Today the last level is 90.31.
- Bitcoin was traded in the range of 36,772-40,054 yesterday, closing was 39,175. The last transaction price today is 37.739.
- GBP / USD pair was traded between 1.3615-1.3711 yesterday, while closing was 1.3687. Today, the last transaction price is 1.3670.
- Oil prices are down. Crude oil is traded at 53.12 and Brent oil at 55.73.

Stock Markets

A positive mooded trading day was experienced in the European markets yesterday. DAX increased 0.35%, FTSE 100 0.84% and CAC 40 0.33%. In the futures market, DAX is down 0.55% and FTSE 100 is down 0.41%.

With the realization of the stimulus package expectation in the USA, the markets lost momentum. Dow dropped 0.22%, S&P 500 dropped 0.38% and Nasdaq dropped 0.12%. In the futures market, Dow is down 0.55%, S&P 500 is down 0.56%, and Nasdaq is down 0.39%.

The realization of the stimulus package expectation in the USA and the blacklisting of Xiaomi and Cnooc by the USA government causes a downward movement in Asia. Nikkei is down 0.68% and Hang Seng is down 0.13% and Shanghai is up 0.22%.

XAU/USD

Yesterday, the trading range was 1.833-1.857, closing was 1.846. The last transaction price today is 1.849. Resistance levels 1.861 and 1.880, support levels 1.844 and 1.824.

RESISTANCE 1 / 1.861

RESISTANCE 2 / 1.880

SUPPORT 1 / 1.844

SUPPORT 2 / 1.824



DAX

Yesterday, the trading range was 13,942-14,030, closing was 13,988. The index in futures market is down 0.55%. Resistance levels 14.075 and 14.100, support levels 13.900 and 13.770.

RESISTANCE 1 / 14.075 RESISTANCE 2 / 14.100
SUPPORT 1 / 13.900 SUPPORT 2 / 13.770



EUR/USD

Yesterday trading range was 1.2111-1.2179, and closing was 1.2156. The last transaction price today is 1.2140. Resistance levels 1.2220 and 1.2250, support levels 1.2125 and 1.2082.

RESISTANCE 1 / 1,2220 RESISTANCE 2 / 1,2250
SUPPORT 1 / 1,2125 SUPPORT 2 / 1,2082



USD/TRY

Yesterday trading range was 7.3494-7.4640, and closing was 7.3699. The last transaction price today is 7.3742. Resistance levels 7.4688 and 7.4866, support levels 7.3778 and 7.3496.

RESISTANCE 1 / 7,4688

RESISTANCE 2 / 7,4860

SUPPORT 1 / 7,3778

SUPPORT 2 / 7,3496



- 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.
Jan 15, Fri	UK	10:00	GDP - MoM - %		0,40	***
	UK	10:00	Industry production - MoM - %	0,50	1,30	**
	UK	10:00	Industry production - YoY - %	-4,20	-5,50	*
	UK	10:00	Manufacturing production - MoM - %	0,90	1,70	***
	UK	10:00	Manufacturing production - YoY - %	-4,80	-7,10	*
	UK	10:00	Trade balance - B	-10,10	-12,00	**
	Turkey	11:00	Budget balance - B		13,40	**
	Eurozone	13:00	Trade balance - B	26,00	30,00	**
	USA	16:30	Core retail sales - MoM - %	-0,10	-0,90	***
	USA	16:30	Empire State manufacturing index	6,00	4,90	**
	USA	16:30	PPI - MoM - %	0,40	0,10	***
	USA	16:30	Retail sales - MoM - %	-0,20	-1,10	***
	USA	16:30	Retail sales - YoY - %		4,10	*
	USA	17:15	Industry production - MoM - %	0,50	0,40	**
	USA	17:15	Industry production - YoY - %		-5,50	*
	USA	18:00	Michigan consumer sentiment	80,00	80,70	**



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