

AGENDA AND MARKETS OVERVIEW

- The US Federal Reserve increased the policy rate by 50 basis points at its May meeting, as expected, to 0.75-1.00%. This was the highest rate increase since 2000. It was stated that the balance sheet will be reduced by 47.5 billion dollars per month as of June 1, and a monthly decrease of 95 billion dollars in the next 3 months. The text reads, "We are very cautious about inflation risks". Speaking after the decision, Fed Chairman Jerome Powell stated that he addressed the US people directly and emphasized the Fed's role in reducing inflation. Powell stated that a 75 basis point rate hike was not something they actively thought about, adding that 50 basis points interest rates were on the table in the June and July meetings. The fact that the balance sheet reduction process will start with \$ 47.5 billion monthly instead of \$ 95 billion, and Powell's removal of 75 basis points from the agenda accompanied by dovish messages from the expected, caused strong rises in the stock markets, ounce of gold testing the level of \$ 1900 again, and the Dollar Index to fall below the 103 level.
- After the Fed increased the federal funds rate by 50 basis points for the first time in 22 years, the big banks of the USA also increased the loan interest rate they gave to their customers with high credibility.
- US President Joe Biden made evaluations about the US budget in his speech at the White House. Biden said the budget deficit will shrink by record levels this year. It was also noteworthy that Biden's statements preceded the Fed's interest rate decision.
- US Treasury Secretary Janet Yellen stated that the US economy continued to be strong despite the contraction in the first quarter of this year. However, Yellen also stressed that inflation is too high and should be reduced.
- The Bank of England (BoE) will announce its interest rate decision after its meeting today. The expectation in the markets is that the interest rate will be increased by 25 basis points to 1.00 percent.
- April inflation data will be announced by TUIK at 10:00 today in Turkey.
- US State Department Spokesperson Ned Price said that the US is preparing for other scenarios due to the uncertainty in the nuclear deal with Iran. Pointing out that they are continuing talks with their European allies, Price said that they are preparing for both scenarios with and without an agreement, since the mutual return to the agreement is uncertain.
- European Union (EU) Energy Commissioner Kadri Simson stated that the EU will not accept energy payments in rubles and said, "Agreeing to pay in rubles demanded by Russia is a violation of the EU's sanction decisions."
- Czech Prime Minister Petr Fiala stated that they will support the proposal of the European Union Commission to ban oil imports from Russia if a transitional period is provided.
- The decision of the US Federal Reserve to increase interest rates also resonated in the Gulf countries. Many countries, especially Saudi Arabia and Qatar, have decided to increase interest rates. The Central Bank of Saudi Arabia increased its repo rate by 50 basis points to 1.75 percent; It also increased its reverse repo rate to 1.25%. Qatar Central Bank increased its deposit rate by 50 basis points to 1.50 percent; It increased the borrowing rate by 25 basis points to 2.75 percent and the repo rate by 50 basis points to 1.75 percent.
- Along with the Gulf countries, Hong Kong also increased its policy rate by 50 basis points to 1.25%. Monetary policy in Hong Kong followed a parallel course with the Fed, with the exchange rate anchoring to the dollar.
- The Central Bank of Brazil increased the policy rate by 1 percentage point to 12.75 percent. The bank has signaled that interest rate hikes will continue. Thus, the bank's interest rate increase since last year reached 10.75 points.
- In China, which has implemented tough closing measures to combat the epidemic, the service sector purchasing managers index (PMI) has reached the lowest level since February 2020 with 36.2.
- The Islamic international credit rating agency IIRA downgraded Turkey's long-term foreign and local currency credit ratings from BBB- to BB+. IIRA revised the outlook of the credit ratings to "stable". The organization had set the outlook for Turkey's ratings as "negative" on 11 June 2021.
- The US 10-year bond yield was traded in the range of 2.90%-3.01% yesterday, closing was 2.94%. The last trading level today is 2.95%.
- The dollar index moved in the range of 102.45-103.61 yesterday, closing at 102.50. The last level today is 102.68.
- Brent oil was traded in the range of 105.73-111.37 yesterday, closing was 110.30. The last trading price today is 111.57.
- Ethereum traded in the range of 2768-2965 yesterday, closing was 2943. The last trading price today is 2938.

STOCK MARKETS

While there were strong increases in European stock markets yesterday, England realized a flat closing. DAX closed at 14252, FTSE 100 at 7558, CAC 40 at 6532. In the futures market, DAX is up 2.09%, FTSE 100 is up 1.15%, Euro Stoxx 50 is up 2.31%.

Jerome Powell's dovish statements caused strong gains in stock markets in the USA. Dow Jones closed at 33993, S&P 500 at 4291, and Nasdaq at 13,945. In the futures market, Dow Jones is up 0.05%, S&P 500 is up 0.03% and Nasdaq 100 is down 0.02%.

In Asian stock markets, the direction is up in parallel with the global markets, and Japan is closed today. Shanghai is up 0.76% and 3070, Hang Seng is up 0.53% and 20981.

FOREX

CRYPTOCURRENCY MARKET

#	Name	Symbol	Price (USD)	Market Cap	Vol (24H)	Total Vol	Chg (24H)	Chg (7D)
1	Bitcoin	BTC	39,872.0	\$754.48B	\$37.65B	37.16%	+1.18%	+0.85%
2	Ethereum	ETH	2,938.8	\$354.09B	\$18.50B	18.26%	+5.19%	+1.85%
3	Tether	USDT	1.0001	\$83.16B	\$74.71B	73.74%	0%	-0.01%
4	BNB	BNB	401.89	\$85.58B	\$1.75B	1.72%	+4.31%	+3.27%
5	USD Coin	USDC	1.0001	\$48.77B	\$4.48B	4.43%	0%	+0.01%
6	Solana	SOL	93.702	\$31.26B	\$1.56B	1.54%	+9.02%	-5.33%
7	XRP	XRP	0.64616	\$31.20B	\$1.85B	1.92%	+6.20%	-0.47%
8	Terra	LUNA	86.3743	\$29.65B	\$2.03B	2.00%	+3.36%	-3.30%
9	Cardano	ADA	0.8677	\$29.18B	\$1.80B	1.78%	+11.51%	+3.47%
10	TerraUSD	UST	1	\$18.64B	\$826.87M	0.62%	0%	-0.18%
11	Avalanche	AVAX	67.55	\$18.15B	\$1.00B	0.99%	+13.00%	-2.36%
12	Dogecoin	DOGE	0.135178	\$17.88B	\$939.04M	0.93%	+4.58%	-3.27%
13	Binance USD	BUSD	1.0002	\$17.84B	\$4.67B	4.60%	-0.01%	+0.06%
14	Polkadot	DOT	16.31	\$16.09B	\$782.99M	0.77%	+8.80%	-3.45%
15	SHIBA INU	SHIB	0.00002150	\$11.82B	\$588.37M	0.58%	+4.80%	-7.07%
16	Wrapped Bitcoin	WBTC	39,619	\$11.19B	\$326.32M	0.32%	+4.22%	+0.92%
17	Polygon	MATIC	1.154	\$9.16B	\$746.50M	0.74%	+7.87%	-0.81%
18	TRON	TRX	0.066679	\$8.78B	\$3.43B	3.39%	+21.06%	+30.15%
19	NEAR Protocol	NEAR	12.8901	\$8.69B	\$1.01B	0.99%	+7.15%	+1.37%
20	Dai	DAI	0.96698	\$8.58B	\$321.84M	0.32%	-0.03%	+0.00%

XAU/USD

Gold's trading range was 1861-1889 yesterday, and its closing was 1881. The last trading price today is 1899. The resistance levels are 1925 and 1936, and the support levels are 1890 and 1880.

RESISTANCE 1 / 1925 RESISTANCE 2 / 1936
SUPPORT 1 / 1890 SUPPORT 2 / 1880



WTI CRUDE OIL

The trading range for WTI crude was 103.32-108.98 yesterday, and the closing was 107.88. The last trading price today is 108.92. Resistance levels are 109.90 and 110.30, support levels are 106.25 and 104.70.

RESISTANCE 1 / 109,90 RESISTANCE 2 / 110,30
SUPPORT 1 / 106,25 SUPPORT 2 / 104.70



DAX

The trading range of the index was 13964-14268 yesterday, while the closing was 14252. In the futures market, the index is up 2.09%. Resistance levels are 14375 and 14580, support levels are 14150 and 14100.

RESISTANCE 1 / 14375 RESISTANCE 2 / 14580
SUPPORT 1 / 14150 SUPPORT 2 / 14100



EUR/USD

The trading range of the pair was 1.0506-1.0630 yesterday, and the close was 1.0620. The last trading price today is 1.0610. Resistance levels are 1.0635 and 1.0715, support levels are 1.0600 and 1.0500.

RESISTANCE 1 / 1.0635 RESISTANCE 2 / 1.0715
SUPPORT 1 / 1.0600 SUPPORT 2 / 1.0500



GBP/USD

The trading range of the pair was 1.2451-1.2637 yesterday, and the close was 1.2624. The last trading price today is 1.2556. Resistance levels are 1.2580 and 1.2640, support levels are 1.2500 and 1.2485.

RESISTANCE 1 / 1.2580 RESISTANCE 2 / 1.2640
SUPPORT 1 / 1.2500 SUPPORT 2 / 1.2485



USD/TRY

The trading range of the pair yesterday was 14,7125-14.8445, and the close was 14,7280. The last trading price today is 14.7910. The resistance levels are 14.8750 and 15.0000, the support levels are 14.7650 and 14.7255.

RESISTANCE 1 / 14.8750 RESISTANCE 2 / 15.0000
SUPPORT 1 / 14.7650 SUPPORT 2 / 14.7255



BITCOIN

Bitcoin's trading range was 37615-40016 yesterday and its closing was 39792. The last trading price today is 39672. The resistance levels are 40000 and 41030, and the support levels are 39575 and 39215.

RESISTANCE 1 / 40000 RESISTANCE 2 / 41030
SUPPORT 1 / 39575 SUPPORT 2 / 39215



- All last market values in the report represent the values at the time the report was written.

ECONOMIC CALENDAR

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Thursday, May 5, 2022						
All Day		Holiday	Japan - Children's Day			
All Day		Holiday	South Korea - Children's Day			
00:00	USD	★☆☆	Total Vehicle Sales	14.30M		13.30M
01:01	EUR	★☆☆	Irish Services PMI (Apr)	61.7		63.4
01:30	HKD	★☆☆	Manufacturing PMI (Apr)	51.7		42.0
02:30	AUD	★★☆☆	Building Approvals (MoM) (Mar)	-18.5%	-12.5%	42.0%
02:30	AUD	★☆☆	Exports (MoM) (Mar)	0%		0%
02:30	AUD	★☆☆	Imports (MoM) (Mar)	-5%		13%
02:30	AUD	★☆☆	Private House Approvals (Mar)	-3.0%		14.6%
02:30	AUD	★★☆☆	Trade Balance (Mar)	9.314B	8.500B	7.457B
02:45	CNY	★★☆☆	Caixin Services PMI (Apr)	36.2		42.0
06:00	INR	★☆☆	Nikkei Services PMI (Apr)	57.9	54.0	53.6
06:00	SGD	★☆☆	Retail Sales (MoM) (Mar)	7.5%		-1.5%
06:00	SGD	★☆☆	Retail Sales (YoY) (Mar)	8.7%		-3.5%
07:00	EUR	★★☆☆	German Factory Orders (MoM) (Mar)	-4.7%	-1.1%	-0.8%
13 min	CHF	★★☆☆	CPI (MoM) (Apr)		0.3%	0.6%
13 min	CHF	★☆☆	CPI (YoY) (Apr)		2.5%	2.4%
28 min	EUR	★☆☆	French Industrial Production (MoM) (Mar)		0.2%	-0.9%
58 min	ZAR	★☆☆	South Africa Standard Bank PMI (Apr)			51.4
08:30	EUR	★★☆☆	IHS Markit Construction PMI (Apr)			50.9
09:00	EUR	★★☆☆	German Buba Beermann Speaks			
09:00	NOK	★★☆☆	Interest Rate Decision		0.75%	0.75%
09:30	GBP	★★★☆☆	Composite PMI (Apr)		57.6	57.6
09:30	GBP	★★★☆☆	Services PMI (Apr)		58.3	58.3
09:30	HKD	★☆☆	Retail Sales (YoY) (Mar)			-14.6%
09:40	EUR	★☆☆	Spanish 5-Year Bonos Auction			0.581%
09:40	EUR	★☆☆	Spanish 7-Year Obligacion Auction			1.227%
10:00	EUR	★☆☆	French 10-Year OAT Auction			1.17%
Tentative	USD	★★☆☆	OPEC Meeting			
Tentative	EUR	★★☆☆	Spanish 10-Year Obligacion Auction			1.737%
11:30	EUR	★★☆☆	ECB's Lane Speaks			
12:00	GBP	★★★☆☆	BoE Inflation Report			
12:00	GBP	★★☆☆	BoE MPC vote cut (May)			
12:00	GBP	★★☆☆	BoE MPC vote hike (May)		8	8
12:00	GBP	★★☆☆	BoE MPC vote unchanged (May)		1	1

ECONOMIC CALENDAR

12:00	 GBP	★ ★ ☆	BoE QE Total (May)	842B	875B
12:00	 GBP	★ ★ ★	BoE Interest Rate Decision (May)	1.00%	0.75%
12:00	 GBP	★ ★ ★	BoE MPC Meeting Minutes 		
12:00	 BRL	★ ★ ☆	CAGED Net Payroll Jobs (Apr)		136.20K
12:30	 USD	★ ☆ ☆	Challenger Job Cuts (Apr)		21.387K
13:30	 USD	★ ☆ ☆	Continuing Jobless Claims	1,400K	1,408K
13:30	 USD	★ ★ ★	Initial Jobless Claims	182K	180K
13:30	 USD	★ ☆ ☆	Jobless Claims 4-Week Avg.		179.75K
13:30	 USD	★ ★ ☆	Nonfarm Productivity (QoQ) (Q1)	-5.4%	6.6%
13:30	 USD	★ ★ ☆	Unit Labor Costs (QoQ) (Q1)	9.9%	0.9%
14:00	 INR	★ ☆ ☆	Federal Fiscal Deficit (Mar)		13,165.95B
14:00	 SGD	★ ☆ ☆	Manufacturing PMI (Apr)		50.1
14:15	 GBP	★ ★ ★	BoE Gov Bailey Speaks 		
Tentative	 CAD	★ ☆ ☆	ADP Nonfarm Employment Change		475.0K
14:30	 INR	★ ☆ ☆	M3 Money Supply		9.7%
14:40	 CAD	★ ★ ☆	BoC Gov Council Member Schembri Speaks 		
15:30	 USD	★ ☆ ☆	Natural Gas Storage	68B	40B
16:00	 BRL	★ ☆ ☆	Foreign Exchange Flows		0.715B
16:30	 USD	★ ☆ ☆	4-Week Bill Auction		0.480%
16:30	 USD	★ ☆ ☆	8-Week Bill Auction		0.710%
19:00	 BRL	★ ☆ ☆	Trade Balance (Apr)	9.73B	7.40B
19:00	 BRL	★ ☆ ☆	Trade Balance (Apr)	9.73B	7.40B
22:00	 BRL	★ ★ ☆	Interest Rate Decision	12.75%	11.75%
23:30	 AUD	★ ☆ ☆	AIG Services Index (Apr)		56.2

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