

AGENDA AND MARKETS OVERVIEW

- Federal Reserve Chairman Jerome Powell stated that they will continue to tighten their monetary policy until inflation falls, and that they will need to consider acting more aggressively if they do not see clear and convincing evidence that inflation is falling. Pointing out that the bank increased interest rates by 50 basis points at its last meeting and they thought that continued interest rate hikes would be appropriate, Powell noted that the idea of increasing interest rates by 50 basis points in the next two meetings also found broad support in the Federal Open Market Committee (FOMC).
- Fed St. Louis President James Bullard noted that despite the risks from Europe and China, the Fed has a good plan to cool down inflation. Bullard pointed out that fluctuations and disruptions may be seen in the markets during the process of getting the economy back on track.
- Minneapolis Fed Chairman Neel Kashkari said the Fed will need to raise interest rates until the bottleneck in supply is overcome. Kashkari, who promised that the Fed will do whatever is necessary to bring the US economy back into balance, stated that the interest rate will rise to at least a neutral level by the end of the year.
- Chicago Fed President Charles Evans said he supports the Fed to go with smaller rate hikes until July or September. Evans argued that moving forward with smaller rate hikes will give the Fed time to assess the state of inflation and the labor market as rates move to neutral and possibly beyond.
- Ukrainian Presidential Office Advisor Mikhail Podolyak said that the negotiation process between delegations between his country and Russia has been suspended.
- US Treasury Secretary Janet Yellen urged America's allies to increase financial support to Ukraine. Yellen noted that the aid announced so far will not be enough to meet Ukraine's short-term needs.
- The US State Department has announced the "Conflict Observatory" program, which it launched to uncover evidence of war crimes committed by Russia during its attacks in Ukraine.
- It was stated that the US has authorized European and US oil companies to restart their operations in Venezuela.
- Housing prices in China, where the closure measures were effective, also decreased in April. Thus, the decline in housing prices in the country entered its 8th month. The fall in April was the steepest drop in the last 5 months.
- Apple has delayed the rule that its employees come to the office three days a week due to new increases in Covid-19 cases. According to the information obtained, the company postponed the plan, which was expected to be implemented on May 23, indefinitely and informed its employees about this issue.
- Tesla CEO Elon Musk applied to the US capital market control and surveillance agency SEC to eliminate concerns about the number of users of Twitter, in which he invested and offered to buy all of them.
- Japanese Renesas, one of the world's largest chip manufacturers, has decided to modernize and reopen its chip factory in Japan. While it is foreseen to double the production volume within the scope of modernization, the factory, which will invest approximately 700 million dollars, will be put into service again in 2024.
- Japan's economy contracted by 1 percent on an annualized basis in the first quarter of the year. Economists had expected the country's economy to contract by 1.8 percent in the first quarter.
- Swedish Prime Minister Magdalena Andersson said, "As a NATO member, we want to cooperate with Turkey." Announcing that they will apply for NATO membership with Finland on Wednesday, Andersson said that Sweden supports the fight against all forms of terrorism.
- Being tried as a defendant in the Riza Zarrab case, which is ongoing at the Federal Court of the Southern District of New York, Halkbank applied to the US Constitutional Court to appeal the decision of the Second District Court of Appeal.
- The US 10-year bond yield traded in the range of 2.88%-2.99% yesterday, closing at 2.99%. today the last trading level is 2.99%.
- The dollar index moved in the range of 103.22-104.23 yesterday, closing at 103.29. The last level today is 103.36.
- Brent oil was traded in the range of 111.33-115.99 yesterday, closing was 112.73. The last trading price today is 112.98.
- Ethereum was traded in the range of 2004-2118 yesterday, closing was 2050. The last trading price today is 2048.

STOCK MARKETS

European stock markets turned up again yesterday after a relatively sideways movement for a day. DAX closed at 14236 FTSE 100 at 7532, CAC 40 at 6452. In the futures market, DAX is up 0.28%, FTSE 100 is up 0.17%, Euro Stoxx 50 is up 0.27%.

There was a strong rise yesterday in the USA. Dow Jones closed at 32688, S&P 500 at 4093, and Nasdaq at 12527. In the futures market, Dow Jones is down 0.06%, S&P 500 is down 0.13% and Nasdaq 100 is down 0.32%.

In Asian stock markets, the direction is up. Nikkei 225 is up 0.91% and 26901, Shanghai is up 0.13% and 3097, Hang Seng is up 0.28% and 20661.

FOREX

CRYPTOCURRENCY MARKET

#	Name	Symbol	Price (USD)	Market Cap	Vol (24H)	Total Vol	Chg (24H)	Chg (7D)
1	Bitcoin	BTC	30,010.0	\$571.25B	\$30.06B	38.23%	-1.55%	-4.61%
2	Ethereum	ETH	2,048.02	\$247.01B	\$16.01B	22.90%	-1.61%	-14.00%
3	Tether	USDT	0.9995	\$74.13B	\$56.42B	71.75%	-0.01%	-0.00%
4	USD Coin	USDC	1.0012	\$52.27B	\$5.33B	6.77%	-0.02%	+0.07%
5	BNB	BNB	300.50	\$49.00B	\$1.54B	1.90%	-1.99%	-4.89%
6	XRP	XRP	0.42725	\$20.68B	\$1.59B	2.03%	-2.10%	-16.07%
7	Cardano	ADA	0.5665	\$19.10B	\$923.19M	1.17%	-2.29%	-9.64%
8	Solana	SOL	55.878	\$18.83B	\$1.79B	2.27%	-1.87%	-15.81%
9	Binance USD	BUSD	1.0012	\$18.20B	\$5.83B	7.42%	-0.02%	-0.20%
10	Dogecoin	DOGE	0.080374	\$11.85B	\$536.23M	0.68%	-0.88%	-17.50%
11	Polkadot	DOT	10.600	\$10.48B	\$812.70M	1.03%	-5.27%	-4.93%
12	Avalanche	AVAX	33.71	\$9.08B	\$682.91M	0.87%	-2.69%	-18.92%
13	Wrapped Bitcoin	WBTC	29,964.51	\$8.48B	\$313.36M	0.40%	-1.36%	-4.84%
14	TRON	TRX	0.071953	\$7.02B	\$938.34M	1.19%	+1.29%	-9.07%
15	SHIBA INU	SHIB	0.00001241	\$6.81B	\$427.64M	0.54%	-1.99%	-22.71%
16	Dai	DAI	1.00029	\$6.52B	\$358.36M	0.48%	-0.04%	+0.03%
17	Polygon	MATIC	0.707	\$5.61B	\$602.36M	0.77%	-0.82%	-19.17%
18	Litecoin	LTC	73.1	\$5.12B	\$774.58M	0.99%	+2.96%	-8.44%
19	Cronos	CRO	0.1068	\$5.02B	\$34.17M	0.04%	-0.30%	-15.24%
20	UNUS SED LEO	LEO	5.1378	\$4.98B	\$6.50M	0.01%	+3.88%	-5.22%

XAU/USD

Gold's trading range was 1812-1836 yesterday and its closing was 1814. The last trading price today is 1811. The resistance levels are 1820 and 1830, and the support levels are 1800 and 1785.

RESISTANCE 1 / 1820 RESISTANCE 2 / 1830
SUPPORT 1 / 1800 SUPPORT 2 / 1785



WTI CRUDE OIL

The trading range for WTI crude was 111.21-115.53 yesterday, with the closing at 113.04. The last trading price today is 113.38. Resistance levels are 114.50 and 116.60, support levels are 111.70 and 109.90.

RESISTANCE 1 / 114.50 RESISTANCE 2 / 116.60
SUPPORT 1 / 111.70 SUPPORT 2 / 109.90



DAX

While the trading range of the index was 13985-14238 yesterday, its closing was 14236. In the futures market, the index is up 0.28%. Resistance levels are 14210 and 14320, support levels are 14090 and 13920.

RESISTANCE 1 / 14210 RESISTANCE 2 / 14320
SUPPORT 1 / 14090 SUPPORT 2 / 13920



EUR/USD

The trading range of the pair was 1.0428-1.0555 yesterday, and the close was 1.0546. The last trading price today is 1.0536. Resistance levels are 1.0560 and 1.0600, support levels are 1.0500 and 1.0485.

RESISTANCE 1 / 1.0560 RESISTANCE 2 / 1.0600
SUPPORT 1 / 1.0500 SUPPORT 2 / 1.0485



GBP/USD

The trading range of the pair was 1.2313-1.2498 yesterday, and the close was 1.2490. The last trading price today is 1.2480. Resistance levels are 1.2485 and 1.2530, support levels are 1.2455 and 1.2400.

RESISTANCE 1 / 1.2485 RESISTANCE 2 / 1.2530
SUPPORT 1 / 1.2455 SUPPORT 2 / 1.2400



USD/TRY

The trading range of the pair yesterday was 15.5444-15.9168, and the close was 15.8970. The last trading price today is 15.8559. Resistance levels are 16.0000 and 16.2330, support levels are 15.7780 and 15.6090.

RESISTANCE 1 / 16.0000 RESISTANCE 2 / 16.2330
SUPPORT 1 / 15.7780 SUPPORT 2 / 15.6090



BITCOIN

Bitcoin's trading range was 29401-30730, closing 30064 yesterday. The last trading price today is 30010. The resistance levels are 30000 and 31000, and the support levels are 29300 and 28880.

RESISTANCE 1 / 30000 **RESISTANCE 2 / 31000**
SUPPORT 1 / 29300 **SUPPORT 2 / 28880**



- 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
Wednesday, May 18, 2022						
00:00	JPY	☆☆☆	Reuters Tankan Index (May)	5		11
00:50	JPY	☆☆☆	GDP (YoY) (Q1) <small>P</small>	-1.0%	-1.8%	3.8%
00:50	JPY	☆☆☆	GDP (QoQ) (Q1) <small>P</small>	-0.2%	-0.4%	0.9%
00:50	JPY	☆☆☆	GDP Capital Expenditure (QoQ) (Q1)	0.5%	0.7%	0.4%
00:50	JPY	☆☆☆	GDP External Demand (QoQ) (Q1)	-0.4%	-0.3%	0.1%
00:50	JPY	☆☆☆	GDP Price Index (YoY) <small>P</small>	-0.4%		-1.3%
00:50	JPY	☆☆☆	GDP Private Consumption (QoQ) (Q1)	0.0%	-0.5%	2.5%
01:30	AUD	☆☆☆	MI Leading Index (MoM)	-0.2%		0.3%
02:30	AUD	☆☆☆	Wage Price Index (YoY) (Q1)	2.4%	2.5%	2.3%
02:30	AUD	☆☆☆	Wage Price Index (QoQ) (Q1)	0.7%	0.8%	0.7%
02:30	CNY	☆☆☆	House Prices (YoY) (Apr)	0.7%		1.5%
05:30	JPY	☆☆☆	Capacity Utilization (MoM) (Mar)	-1.6%		1.5%
05:30	JPY	☆☆☆	Industrial Production (MoM) (Mar)	0.3%	0.3%	2.0%
08:00	EUR	☆☆☆	Finnish GDP (QoQ) (Q1) <small>P</small>	0.4%		0.6%
08:00	EUR	☆☆☆	Finnish GDP (YoY) (Mar) <small>P</small>	4.3%		2.9%
14 min	GBP	☆☆☆	Car Registration (MoM) (Apr)			312.7%
14 min	GBP	☆☆☆	Car Registration (YoY) (Apr)			-14.3%
14 min	GBP	☆☆☆	Core CPI (YoY) (Apr)		6.2%	5.7%
14 min	GBP	☆☆☆	Core CPI MoM (MoM) (Apr)		0.8%	0.9%
14 min	GBP	☆☆☆	Core PPI Output (MoM) (Apr)			2.0%
14 min	GBP	☆☆☆	Core PPI Output (YoY) (Apr)			12.0%
14 min	GBP	☆☆☆	Core RPI (YoY) (Apr)			9.1%
14 min	GBP	☆☆☆	Core RPI (MoM) (Apr)			1.0%
14 min	GBP	☆☆☆	CPI (MoM) (Apr)		2.6%	1.1%
14 min	GBP	☆☆☆	CPI (YoY) (Apr)		9.1%	7.0%
14 min	GBP	☆☆☆	CPI, n.s.a (Apr)			117.10
14 min	GBP	☆☆☆	PPI Input (YoY) (Apr)		19.0%	19.2%
14 min	GBP	☆☆☆	PPI Input (MoM) (Apr)		1.1%	5.2%
14 min	GBP	☆☆☆	PPI Output (YoY) (Apr)		12.5%	11.9%
14 min	GBP	☆☆☆	PPI Output (MoM) (Apr)		1.0%	2.0%
14 min	GBP	☆☆☆	RPI (MoM) (Apr)		3.4%	1.0%
14 min	GBP	☆☆☆	RPI (YoY) (Apr)		11.1%	9.0%
14 min	EUR	☆☆☆	Italian Car Registration (YoY) (Apr)			-29.7%
14 min	EUR	☆☆☆	Italian Car Registration (MoM) (Apr)			7.8%
14 min	EUR	☆☆☆	German Car Registration (YoY) (Apr)			-17.5%

ECONOMIC CALENDAR

14 min	 EUR	★☆☆	German Car Registration (MoM) (Apr)		20.4%
14 min	 EUR	★☆☆	French Car Registration (MoM) (Apr)		27.5%
14 min	 EUR	★☆☆	French Car Registration (YoY) (Apr)		-19.5%
08:00	 EUR	★★★	European Central Bank Non-monetary Policy Meeting 		
09:00	 EUR	★★★	ECB's Enria Speaks 		
09:00	 ZAR	★★★	Core CPI (MoM) (Apr)	0.4%	0.8%
09:00	 ZAR	★☆☆	Core CPI (YoY) (Apr)	3.8%	3.8%
09:00	 ZAR	★★★	CPI (MoM) (Apr)	0.6%	1.0%
09:00	 ZAR	★☆☆	CPI (YoY) (Apr)	5.9%	5.9%
09:30	 GBP	★☆☆	House Price Index (YoY)		10.9%
10:00	 EUR	★☆☆	Greek Unemployment Rate (Mar)		12.8%
10:00	 EUR	★☆☆	Core CPI (MoM) (Apr)	1.1%	1.1%
10:00	 EUR	★★★	Core CPI (YoY) (Apr)	3.5%	3.5%
10:00	 EUR	★★★	CPI (YoY) (Apr)	7.5%	7.5%
10:00	 EUR	★★★	CPI (MoM) (Apr)	0.6%	2.4%
10:00	 EUR	★☆☆	CPI ex Tobacco (MoM) (Apr)		2.5%
10:00	 EUR	★☆☆	CPI ex Tobacco (YoY) (Apr)		7.6%
Tentative	 EUR	★★★	ECB Financial Stability Review 		
10:00	 EUR	★☆☆	HICP ex Energy & Food (YoY) (Apr)	3.9%	3.9%
10:00	 EUR	★☆☆	HICP ex Energy and Food (MoM) (Apr)	1.2%	1.1%
10:30	 EUR	★☆☆	German 30-Year Bund Auction		0.950%
11:30	 EUR	★☆☆	Portuguese Current Account (Mar)		-1.023B
12:00	 USD	★☆☆	MBA 30-Year Mortgage Rate		5.53%
12:00	 USD	★☆☆	MBA Mortgage Applications (WoW)		2.0%
12:00	 USD	★☆☆	MBA Purchase Index		255.4
12:00	 USD	★☆☆	Mortgage Market Index		358.9
12:00	 USD	★☆☆	Mortgage Refinance Index		913.6
12:00	ZAR	★☆☆	Retail Sales (YoY) (Mar)	1.5%	-0.9%
12:30	INR	★☆☆	M3 Money Supply		10.2%
12:30	INR	★★★	RBI MPC Meeting Minutes		
13:30	USD	★★★	Building Permits (MoM) (Apr)		0.3%
13:30	USD	★★★	Building Permits (Apr)	1.812M	1.870M
13:30	USD	★★★	Housing Starts (Apr)	1.765M	1.793M
13:30	USD	★★★	Housing Starts (MoM) (Apr)		0.3%

ECONOMIC CALENDAR

13:30	 CAD	★ ★ ★	Core CPI (MoM) (Apr)	0.4%	1.0%
13:30	 CAD	★ ★ ☆	Core CPI (YoY) (Apr)	5.4%	5.5%
13:30	 CAD	★ ☆ ☆	CPI (YoY) (Apr)	6.7%	6.7%
13:30	 CAD	★ ★ ☆	CPI (MoM) (Apr)	0.5%	1.4%
13:30	 EUR	★ ★ ☆	German Buba Balz Speaks 		
13:30	 EUR	★ ☆ ☆	Gemran Current Account Balance n.s.a (Mar)		20.8B
Tentative	 ZAR	★ ☆ ☆	Business Confidence (Apr)		95.6
15:30	 USD	★ ★ ★	Crude Oil Inventories	1.383M	8.487M
15:30	 USD	★ ☆ ☆	EIA Refinery Crude Runs (WoW)		0.230M
15:30	 USD	★ ☆ ☆	Crude Oil Imports		0.632M
15:30	 USD	★ ★ ☆	Cushing Crude Oil Inventories		-0.587M
15:30	 USD	★ ☆ ☆	Distillate Fuel Production		0.163M
15:30	 USD	★ ☆ ☆	EIA Weekly Distillates Stocks	-0.800M	-0.913M
15:30	 USD	★ ☆ ☆	Gasoline production		0.027M
15:30	 USD	★ ☆ ☆	Heating Oil Stockpiles		-0.719M
15:30	 USD	★ ☆ ☆	EIA Weekly Refinery Utilization Rates (WoW)	0.6%	1.6%
15:30	 USD	★ ☆ ☆	Gasoline Inventories	-1.333M	-3.607M
16:00	 BRL	★ ☆ ☆	Foreign Exchange Flows		-0.132B
16:00	 BRL	★ ☆ ☆	Foreign Exchange Flows		-0.132B
16:00	 EUR	★ ★ ☆	ECB McCaul Speaks 		
16:10	 EUR	★ ★ ☆	German Buba Balz Speaks 		
16:30	 USD	★ ☆ ☆	52-Week Bill Auction		1.870%
17:00	 EUR	★ ★ ☆	German Buba Beermann Speaks 		
18:00	 USD	★ ☆ ☆	20-Year Bond Auction		3.095%
23:45	 NZD	★ ★ ☆	PPI Input (QoQ) (Q1)		1.1%
23:45	 NZD	★ ☆ ☆	PPI Output (QoQ) (Q1)		1.4%

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