

- Fatih Birol, President of the International Energy Agency, made a statement in Davos. Underlining that the world is experiencing the first global energy crisis, Birol said that the fluctuations in prices may continue. "I think we may see gas shipment restrictions in Europe this year," Birol said.
- Commerzbank expects the price of Brent oil to decline to \$96/barrel by the end of 2022, while the average price of West Texas oil will be \$96/barrel in 2022 and \$88/barrel in 2023.
- European Central Bank Governing Board member Fabio Panetta said the Bank should normalize monetary policy, choose a mix of instruments to do so and withdraw stimulus, normalization should be gradual.
- Huw Pill, chief economist at the Bank of England, said he thought more rate hikes would be needed to contain inflation, but said the Bank had to be aware that too many rate hikes would put the economy in a recession.
- Russian Deputy Foreign Minister Andrey Rudenko stated that they are ready to negotiate for the shipment of grain products from Ukraine, "The food problem requires a comprehensive approach, including the lifting of sanctions on Russia's exports and payments." said.
- With approximately 2,300 tons of gold reserves and approximately 300 tons of gold production per year, the discussions on the idea of Russia indexing the ruble to gold gained momentum with the sanctions and statements from the Russian authorities.
- The Ministry of Finance of Russia announced that dollar debts will continue to be paid in rubles.
- The Central Bank of Russia announced that it will hold an extraordinary meeting for the interest rate decision tomorrow. In the statement made on the bank's website, it was stated that the interest rate decision will be taken on Thursday at 10:30 Moscow time, but there will be no press conference.
- The Central Bank of Ukraine, which has postponed its monetary policy meetings since February 24, when Russia invaded the country, made a statement via e-mail and announced that the financial system and economy were gradually returning to the normal functioning of the market and that it could evaluate the change in the policy rate.
- Standard Chartered Chairman of the Board Jose Vinals said in Davos that the global economy has faced major crises before, but this experience is quite different from the others in all its dimensions.
- Durable goods orders in the US rose 0.4 percent in April, below expectations.
- Chinese Premier Li Keqiang stated that the country's economy is in a worse situation in some respects than in 2020, when the pandemic began, and drew attention to the need to reduce the unemployment rate in the country in the second quarter.
- HSBC increased its year-end forecast for USD/TL from 16.5 to 17.5. Bank economists also predicted that inflation could approach 90 percent in the third quarter.

Name	Last	Open	High	Low	Chg.	Chg. %
Dollar Index Futures	102.155	101.758	102.488	101.743	+0.285	+0.28%
EUR/USD	1.0883	1.0734	1.0738	1.0643	-0.0051	-0.48%
GBP/USD	1.2542	1.2530	1.2590	1.2481	+0.0013	+0.10%
USD/TRY	16.3684	16.1080	16.3734	16.0733	+0.2588	+1.61%
WTI/USD	111.92	49.91	113.14	111.80	+0.13	+0.12%
XBR/USD	114.19	55.14	115.27	113.59	+0.22	+0.19%
Bitcoin	29,750.1	29,902.7	30,302.3	29,353.5	+880.4	+2.98%
Ethereum	1,567.97	1,934.99	2,020.64	1,937.62	+33.08	+1.71%
XRP	0.40482	0.39833	0.41329	0.39571	+0.00649	+1.63%
Dogecoin	0.080245	0.081492	0.084475	0.082118	+0.001753	+2.16%

European stock markets have turned their direction up. DAX is up and 14043, FTSE 100 up and 7544, CAC 40 down and 6317.

The US market is also performing at the green zone. Dow Jones is up and 32133, S&P 500 up and 3972, Nasdaq up and 11893.

## XAU/USD

Gold's trading range today is 1846-1868, while the last trading price is 1850. The resistance levels are 1875 and 1885, and the support levels are 1850 and 1839.

**RESISTANCE 1 / 1875    RESISTANCE 2 / 1885**  
**SUPPORT 1 / 1850    SUPPORT 2 / 1839**



## XAG/USD

The trading range of silver today is 21.73-22.14, while the last trading price is 21.91. Resistance levels are 22.00 and 22.15, support levels are 21.60 and 21.40.

**RESISTANCE 1 / 22.00    RESISTANCE 2 / 22.15**  
**SUPPORT 1 / 21.60    SUPPORT 2 / 21.40**





# DAX

The trading range of the index today is 13862-14073, while the last level is 14043. The resistance levels are 14130 and 14245, and the support levels are 13915 and 13760.

**RESISTANCE 1 / 14130    RESISTANCE 2 / 14245**  
**SUPPORT 1 / 13915    SUPPORT 2 / 13760**



# ETHEREUM















The trading range of Ethereum today is 1930-2018, the last trading price is 1967. The resistance levels are 2040 and 2130, and the support levels are 1940 and 1700.

**RESISTANCE 1 / 2040    RESISTANCE 2 / 2130**  
**SUPPORT 1 / 1940    SUPPORT 2 / 1700**




































• All recent 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 25, 2022						
		<b>Holiday</b>	Sweden - Ascension Day - Early close at 13:00			
00:45	 AUD	★ ★ ☆	RBA Assist Gov Ellis Speaks <a href="#">«i»</a>			
01:00	 SGD	★ ☆ ☆	GDP (QoQ) (Q1)	1.4%	0.8%	1.4%
01:00	 SGD	★ ☆ ☆	GDP (YoY) (Q1)	3.7%	3.7%	3.4%
02:30	 AUD	★ ★ ☆	Construction Work Done (QoQ) (Q1)	-0.9%	1.0%	-0.4%
03:00	 NZD	★ ★ ★	RBNZ Interest Rate Decision	2.00%	2.00%	1.50%
03:00	 NZD	★ ★ ☆	RBNZ Monetary Policy Statement <a href="#">«i»</a>			
03:00	 NZD	★ ★ ★	RBNZ Rate Statement <a href="#">«i»</a>			
04:00	 NZD	★ ★ ★	RBNZ Press Conference <a href="#">«i»</a>			
06:00	 JPY	★ ☆ ☆	Coincident Indicator (MoM) (Mar)	0.7%		0.2%
06:00	 JPY	★ ☆ ☆	Leading Index (MoM)	0.7%		0.9%
06:00	 JPY	★ ☆ ☆	Leading Index	100.8		100.1
07:00	 SEK	★ ☆ ☆	PPI (MoM) (Apr)	1.2%		5.5%
07:00	 SEK	★ ☆ ☆	PPI (YoY) (Apr)	23.8%		24.5%
07:00	 SEK	★ ☆ ☆	Unemployment Rate (Apr)	8.2%		8.2%
07:00	 EUR	★ ★ ★	German GDP (QoQ) (Q1)	0.2%	0.2%	-0.3%
07:00	 EUR	★ ★ ☆	German GDP (YoY) (Q1)	4.0%	4.0%	1.8%
07:00	 EUR	★ ★ ☆	GfK German Consumer Climate (Jun)	-26.0	-26.0	-26.6
07:00	 NOK	★ ☆ ☆	Unemployment Rate (Mar)	2.9%	3.0%	3.1%
07:45	 EUR	★ ☆ ☆	French Consumer Confidence (May)	86	89	87
08:00	 SEK	★ ☆ ☆	Consumer Confidence (May)	70.4		74.5
08:00	 SEK	★ ☆ ☆	Manufacturing Confidence (May)	125.5		121.3
08:00	 EUR	★ ☆ ☆	Spanish PPI (YoY)	45.0%		47.0%
08:00	 EUR	★ ★ ☆	ECB's Panetta Speaks <a href="#">«i»</a>			
09:00	 CHF	★ ★ ☆	World Economic Forum Annual Meetings <a href="#">«i»</a>			
09:00	 CHF	★ ☆ ☆	ZEW Expectations (May)	-52.6		-51.6
09:00	 EUR	★ ★ ★	ECB President Lagarde Speaks <a href="#">«i»</a>			
10:00	 EUR	★ ★ ☆	ECB Financial Stability Review <a href="#">«i»</a>			
10:45	 EUR	★ ★ ☆	ECB's Lane Speaks <a href="#">«i»</a>			
11:00	 EUR	★ ★ ☆	France Jobseekers Total	2,955.0K		2,940.0K
12:00	 USD	★ ☆ ☆	MBA 30-Year Mortgage Rate	5.46%		5.49%
12:00	 USD	★ ☆ ☆	MBA Mortgage Applications (WoW)	-1.2%		-11.0%



# ECONOMIC CALENDAR

12:00	 USD	★☆☆	MBA Purchase Index	225.5		225.0
12:00	 USD	★☆☆	Mortgage Market Index	315.5		319.4
12:00	 USD	★☆☆	Mortgage Refinance Index	794.9		826.9
12:00	 BRL	★☆☆	FGV Consumer confidence (May)	75.5		78.6
12:05	 JPY	★★☆	BoJ Governor Kuroda Speaks 			
13:30	 USD	★★★	Core Durable Goods Orders (MoM) (Apr)	0.3%	0.6%	1.1%
13:30	 USD	★★☆	Durable Goods Orders (MoM) (Apr)	0.4%	0.6%	0.6%
13:30	 USD	★☆☆	Durables Excluding Defense (MoM) (Apr)	0.3%	1.0%	1.2%
13:30	 USD	★☆☆	Goods Orders Non Defense Ex Air (MoM) (Apr)	0.3%	0.5%	1.1%
13:30	 CAD	★☆☆	Corporate Profits (QoQ)	1.9%		3.8%
13:30	 BRL	★☆☆	Current Account (USD) (Mar)	1.90B		-2.41B
15:30	 USD	★★★	Crude Oil Inventories	-1.019M	-0.737M	-3.394M
15:30	 USD	★☆☆	EIA Refinery Crude Runs (WoW)	0.334M		0.239M
15:30	 USD	★☆☆	Crude Oil Imports	-0.903M		-0.342M
15:30	 USD	★★☆	Cushing Crude Oil Inventories	-1.061M		-2.403M
15:30	 USD	★☆☆	Distillate Fuel Production	0.267M		-0.002M
15:30	 USD	★☆☆	EIA Weekly Distillates Stocks	1.657M	0.817M	1.235M
15:30	 USD	★☆☆	Gasoline production	-0.151M		-0.142M
15:30	 USD	★☆☆	Heating Oil Stockpiles	1.352M		0.566M
15:30	 USD	★☆☆	EIA Weekly Refinery Utilization Rates (WoW)	1.4%	0.6%	1.8%
15:30	 USD	★☆☆	Gasoline Inventories	-0.482M	-0.634M	-4.779M
43 min	 GBP	★★☆	MPC Member Tenreyro Speaks 			
17:00	 EUR	★★☆	German Buba Beermann Speaks 			
17:15	 USD	★★☆	FOMC Member Brainard Speaks 			
18:00	 USD	★☆☆	5-Year Note Auction			3.095%
19:00	 USD	★★★	FOMC Meeting Minutes 			
22:10	 NZD	★★★	RBNZ Gov Orr Speaks 			

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