



MarketNews

25/05/2023

Strong US Data Triggers Hawk Tone in Market...

*The first quarter GDP in the USA, which we are watching today, grew by 1.3%, exceeding the expectations. The economy was expected to grow by 1.1%. Weekly Unemployment Pension Applications, another important data announced at the same time, increased less than expected and came in at the level of 229 thousand people. The data was estimated to increase by 250,000.

The Dollar Index continued to gain strength as the growth and expenditure data came in above expectations. Although the market is strongly pricing in keeping the interest rates unchanged at the June meeting with these data, the tendency towards 25 basis points interest rate hike increased in the July meeting. It is thought that the interest rate will be left in the range of 5.25-5.50% at the September meeting, which was previously expected to cut interest rates. Of course, it's too early for the coming months, but positive US data has triggered a hawkish tone in the market.

*In a statement on the debt ceiling, Speaker of the US House of Representatives McCarthy said that some progress has been made on the debt ceiling, there are still unresolved issues and he does not know whether a deal will be reached today.





EURUSD



FOREX



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Support: 1.0725 – 1.0585 – 1.0505
Resistance: 1.0765 – 1.0855 – 1.0940

EURUSD

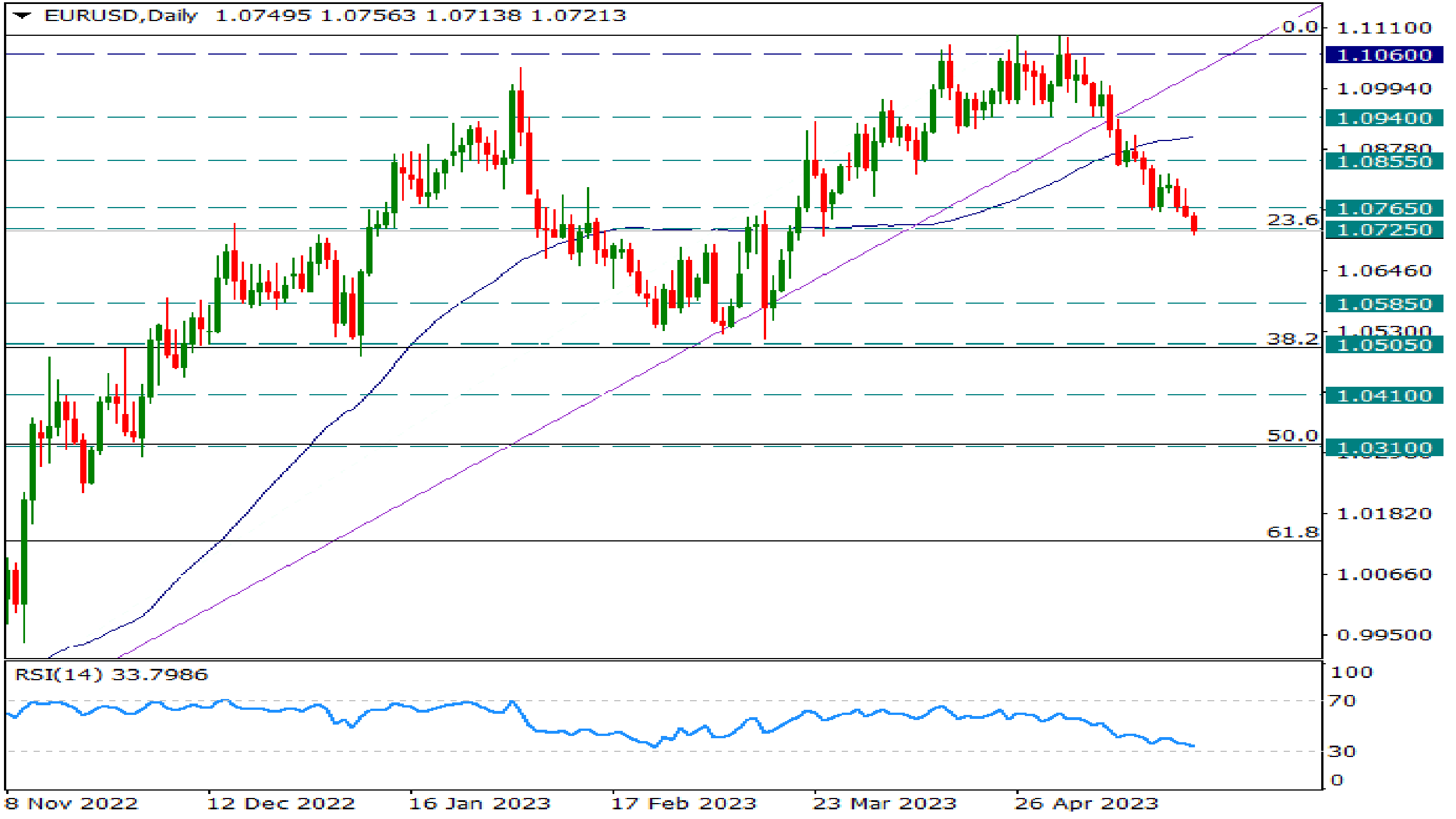
EURUSD – Accelerates the Fall with Strong US Data...

The growth data for the first quarter of 2023, announced by the USA at 15.30 today, came above the expectations. It was noteworthy that the Core Personal Consumption Expenditures and Real Consumer Expenditures data came above expectations. With these strong US data, the Dollar Index continued to strengthen its recent uptrend. At the same time, expectations for the FED interest rate in the upcoming meetings began to change. While June is fixed at 5-5.25% for now, a 25 basis point rate hike is expected at the July meeting. The expectation for a rate cut at the September meeting has also decreased for now.

With all these situations, the EURUSD parity retreated to the level of 1.0713. Since the day it broke the uptrend from 0.9550, the movement in favor of the dollar was evident. With the decline experienced today, the Fibonacci 23.6 of the 0.9550/1.1090 rise has been corrected. Now 1.0725 will come across as the main resistance today. When this is broken, 1.0505, which coincides with the Fibo 38.2 retracement, will come to the fore.

1.0765 is intermediate resistance in intraday reactions and 1.0855 is main resistance in short term.







USDJPY



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Support: 138.80 – 137.95 – 135.15
Resistance: 139.95 – 142.30 – 145.00

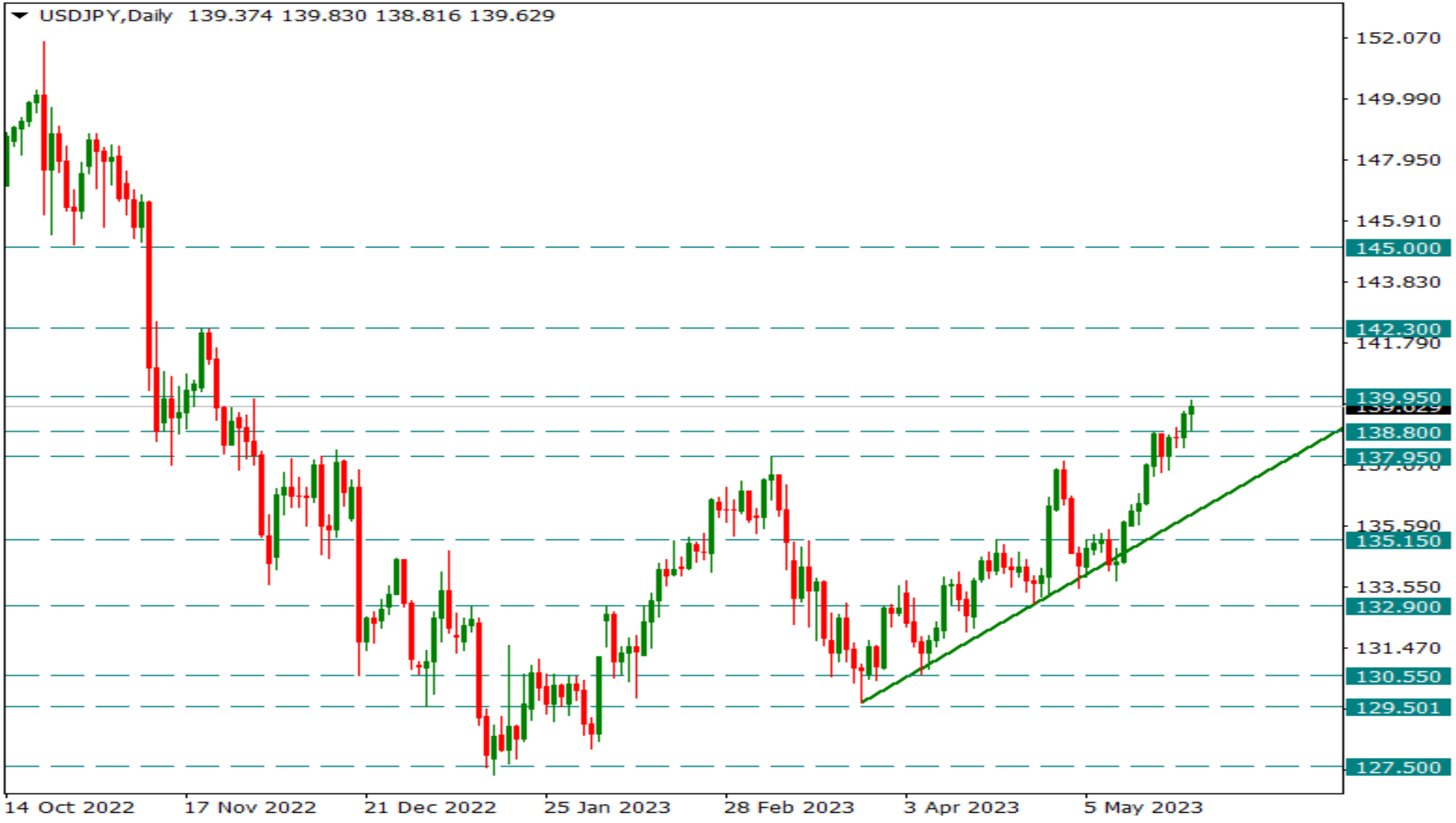
USDJPY

USDJPY – Feeling The Dollar's Strength...

The rises in USDJPY continue step by step. He gave the signs of this last week with the passing of 137.95. With the break of this resistance, the movements in favor of the dollar gained more strength and it is testing the 139.95 resistance. In the parity, where we watch the rise step by step, we care about the 142.30 resistance. Because this resistance coincides with the Fibonacci 61.8 retracement of the 152.00/127.50 drop. Therefore, there will be significant resistance.



USDJPY, Daily 139.374 139.830 138.816 139.629





XAUUSD



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Support: 1940 – 1920 – 1900
Resistance: 1955 – 1982 – 2013

XAUUSD

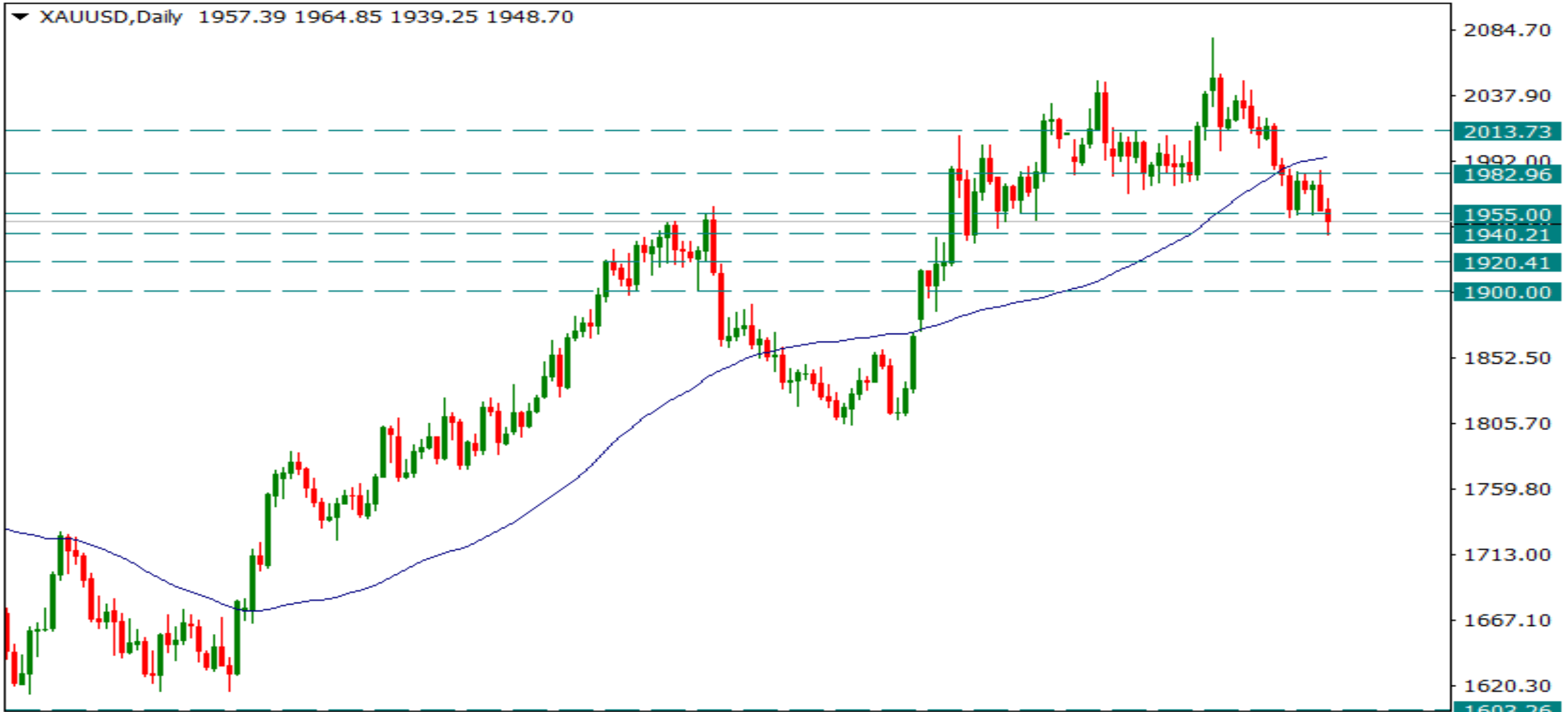
Ounce Gold - 1940 Contacted Critical Support...

The yellow metal continued to be suppressed today with the strengthening of the US dollar index and the positive US data. It declined to 1940 support during the day. 1940 was an important region. Previously, it was an important support before the road to 2080 level at the beginning of March. Therefore, if this is broken, the downtrend in the yellow metal may be strongly triggered and the 1900 level may come to the fore.

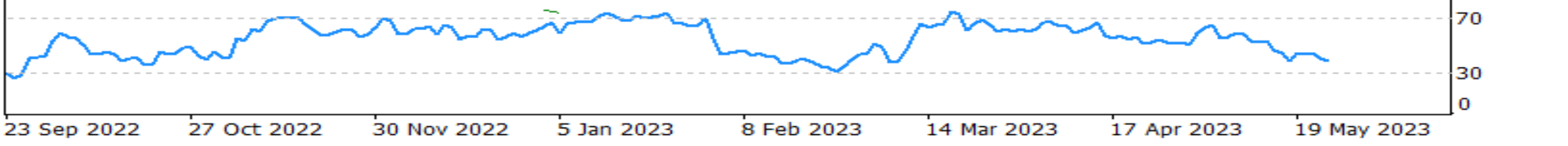
Overall, we think that as it stays below the 50-day average, it tends to be suppressed overall, even if there is a short-term intraday response.



▼ XAUUSD, Daily 1957.39 1964.85 1939.25 1948.70



RSI(14) 38.6285





Trading futures, options or foreign currencies involves the risk of loss. You may lose more than the amount originally invested and, in respect of these products traded on margin, you may have to pay additional funds later. You should not invest in such products unless satisfied that they are suitable for you.

