Garanti BBVA Securities

Research

# Turkish Markets Daily

23 July 2024
(09:41)

## Financial Markets Data

| Domestic Market | Last Price | Change (%) | | International Markets | Last Price | Change (%) | |
|---|---|---|---|---|---|---|---|
| | | Daily | YTD | | | Daily | YTD |
| BIST-100 | 11172.75 | 0.15 | 49.56 | S&P 500 | 5564.41 | 1.08 | 16.66 |
| BIST-30 | 12177.03 | 0.06 | 51.82 | Nasdaq 100 | 19822.87 | 1.58 | 19.96 |
| $/TL | 32.94 | 0.08 | 11.75 | Dow | 40415.44 | 0.32 | 7.23 |
| €/TL | 35.85 | 0.03 | 9.50 | Dax | 18407.07 | 1.29 | 9.88 |
| Short Term | 42.17 | 0.33 | 6.28 | FTSE 100 | 8198.78 | 0.53 | 6.02 |
| Long Term | 28.05 | 0.25 | 4.86 | Nikkei 225 | 39594.39 | -0.01 | 18.32 |
| Gold | 2389.06 | -0.34 | 15.81 | Crude Oil | 78.171 | 0.05 | 9.45 |

## Daily Agenda

| Date | Time | Country | Data | Period | Expectation | Previous |
|---|---|---|---|---|---|---|
| 23.07.2024 | 10:00 | TU | Consumer Confidence SA | Jul | -- | 78.3 |
| 23.07.2024 | 14:00 | TU | One-Week Repo Rate | Jul | -- | 0.5 |
| 23.07.2024 | 17:00 | EC | Consumer Confidence | Jul | -- | -14 |
| 23.07.2024 | 17:00 | US | Existing Home Sales | Jun | -- | 4.11m |
| 23.07.2024 | 17:00 | US | Existing Home Sales MoM | Jun | -- | -0.007 |

## In This Report

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Click for sector & company news.

## Links

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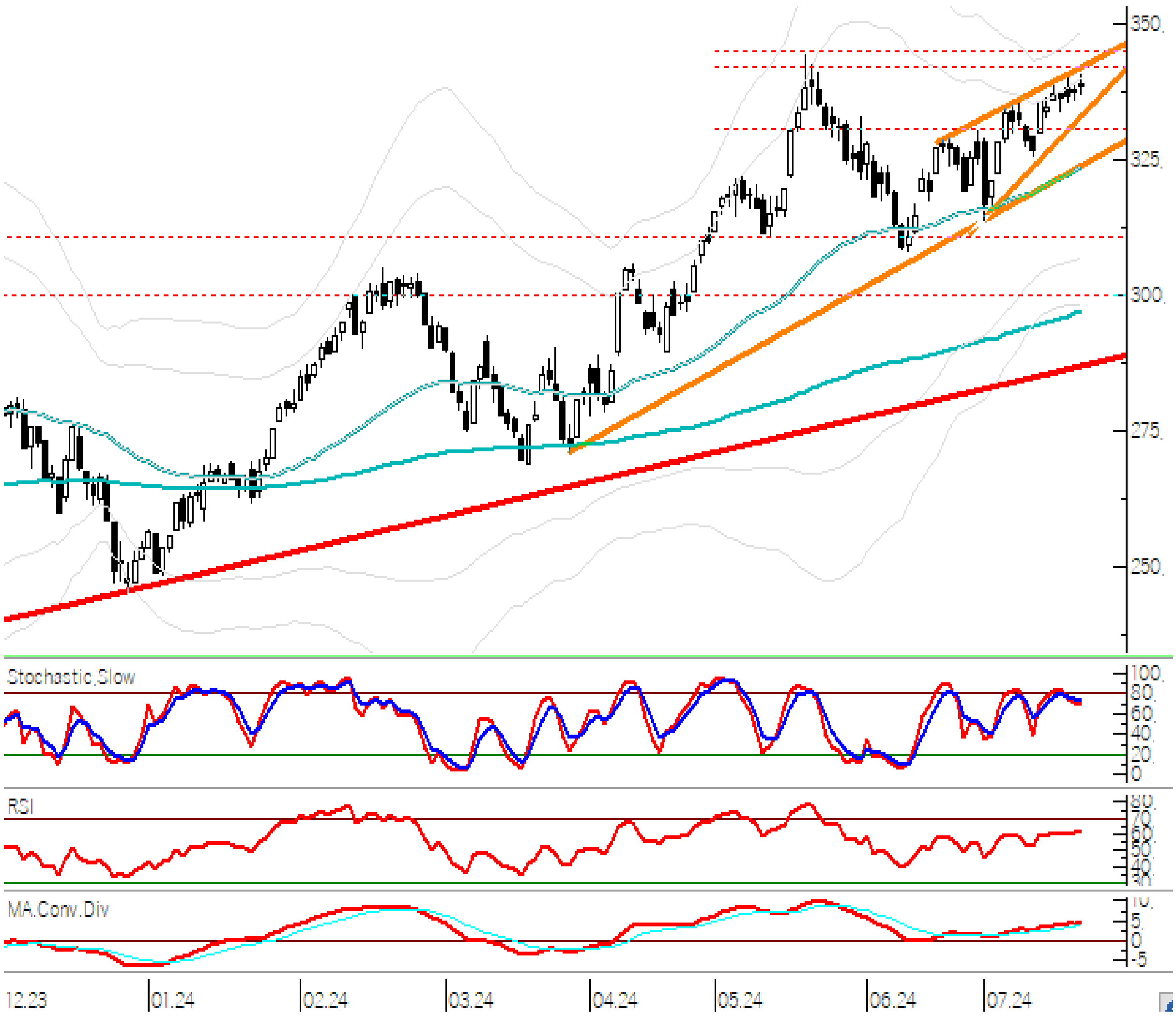
Model Portfolio

Eurobond Bulletin

## Local Market Overview

BIST - **First day performance after the rating hike is in line with the historical average..** In terms of global risk appetite, interest rate cut expectations for the Fed and news flow related to the US Presidential race are being followed. On the new day, global risk appetite points to a horizontal-limited weak trend. Following Moody's credit rating upgrade decision, BIST-100 index's first day performance was realised as +0.1%, close to the last 20-year average (+0.4%). CBRT MPC interest rate decision is on the agenda of the day. While no change in the policy rate is expected in the MPC, the messages of the central bank regarding the interest rate path will be followed. For the near term, we follow $333 (~ TRY11,000-10,950) support and $343-346 (~ TRY11,300-11,500) resistance levels in the BIST-100 index. If the $343-346 band is entered or the $333 support zone is broken, the risk of profit taking can be expected to increase.

**BİST-100 (Daily, ABD$)**



VIOP Index30 – **2Q24 balance sheet announcements may increase the low momentum around 12,700…** In the August futures Index30, the intraday close was 12,710 at the opening of the week, while it was 12,714 in the evening session. In the US, the expected development finally took place. Vice President Kamala Harris, who came to the fore as the new presidential candidate after US President Joe Biden withdrew from the election race, raised a record 81 million dollars in the last 24 hours. Domestically, the July interest rate decision will be announced today as CBRT Governor Karahan will attend the G20 Finance Ministers - Central Bank Governors Meeting. 2Q24 balance sheet announcements started. BIST August futures started the new week with a mixed opening, where profit sales again came to the fore after the Moody's decision. Over 12,700, foreign behavior seems to be the most important factor that can accelerate the process in the low slope upward demand. New intermediate resistance below 13,600 may remain on the agenda for the coming days. However, if the loss of momentum increases before reaching 13,000, the ongoing zig zag pattern of recent months can continue to be monitored as 12,500-13,000. Let us remind you that on the new trading day, 12,640-12,580 levels are support and 12,800-12,880 levels are resistance zones.

## Aracı Kurum Dağılımı (BİST & VİOP)

**BİST - Tüm** — **Aracı Kurum Alış/Satış Verileri**

| | Kurum Adı | Net Alım | Kurum Adı | | Net Satım |
|---|---|---|---|---|---|
| 22.07.2024 | OYAK YATIRIM | 1.584.023.679 | BANK-OF-AMERICA | - | 1.123.254.603 |
| | HSBC YATIRIM | 497.941.694 | YAPI KREDI YAT. | - | 537.802.649 |
| | AK YATIRIM | 363.665.093 | GARANTI BBVA | - | 451.687.609 |
| | IS YATIRIM | 293.163.632 | ZIRAAT YAT. | - | 382.052.186 |
| | QNB FINANS YAT. | 233.680.912 | INFO YATIRIM MENKUL | - | 315.946.359 |
| 02.01.2023 22.07.2024 | AK YATIRIM | 38.203.688.189 | BANK-OF-AMERICA | - | 28.721.834.686 |
| | HSBC YATIRIM | 31.602.234.001 | INFO YATIRIM MENKUL | - | 26.696.887.814 |
| | YAPI KREDI YAT. | 14.646.271.830 | ZIRAAT YAT. | - | 21.546.200.974 |
| | UNLU MENKUL DEGERLER | 14.030.721.068 | TACIRLER YAT. | - | 12.341.753.677 |
| | OYAK YATIRIM | 8.823.343.647 | YATIRIM-FINANSMAN | - | 9.720.503.557 |

**VİOP Endeks30 Ağustos**

| | | Net Alım | Kurum Adı | | Net Satım |
|---|---|---|---|---|---|
| 22.07.2024 | TEB YATIRIM | 8.186 | GARANTI BBVA | - | 9.455 |
| | BANK-OF-AMERICA YATIRIM | 7.598 | YAPI KREDI YAT. | - | 4.956 |
| | QNB FINANS YAT. | 2.354 | INFO YATIRIM MENKUL | - | 3.247 |
| | VAKIF YAT. | 1.334 | IS YATIRIM | - | 2.368 |
| | HALK YATIRIM | 1.096 | DENIZ YATIRIM | - | 1.098 |
| | Diğer | 4.291 | Diğer | - | 3.735 |
| | **Kurum Adı** | **Net Alım** | **Kurum Adı** | | **Net Satım** |
| 31.05.2024 22.07.2024 | YAPI KREDI YAT. | 48.898 | BANK-OF-AMERICA YATIRIM | - | 38.600 |
| | TEB YATIRIM | 38.313 | IS YATIRIM | - | 32.902 |
| | DENIZ YATIRIM | 9.003 | AK YATIRIM | - | 19.075 |
| | GEDIK YATIRIM | 7.462 | HSBC YATIRIM | - | 18.877 |
| | TACIRLER YAT. | 6.884 | INFO YATIRIM MENKUL | - | 8.334 |
| | Diğer | 23.352 | Diğer | - | 16.113 |

**VİOP Dolar/TL Temmuz**

| | Kurum Adı | Net Alım | Kurum Adı | | Net Satım |
|---|---|---|---|---|---|
| 22.07.2024 | YAPI VE KREDI BANKASI A.S. | 37.841 | AKBANK T.A.S. | - | 40.498 |
| | AK YATIRIM | 36.495 | FINANSBANK A.S. | - | 11.900 |
| | BANK-OF-AMERICA YATIRIM | 4.245 | IS YATIRIM | - | 10.071 |
| | DENIZBANK A.S. | 1.500 | YATIRIM-FINANSMAN | - | 9.169 |
| | QNB FINANS YAT. | 886 | IS BANKASI A.S. | - | 5.110 |
| | Diğer | 870 | Diğer | - | 5.089 |
| | **Kurum Adı** | **Net Alım** | **Kurum Adı** | | **Net Satım** |
| 31.05.2024 22.07.2024 | AKBANK T.A.S. | 114.629 | BANK-OF-AMERICA | - | 154.131 |
| | IS BANKASI A.S. | 75.188 | IS YATIRIM | - | 97.727 |
| | TEB YATIRIM | 50.219 | YAPI VE KREDI BANKASI A.S. | - | 67.035 |
| | AK YATIRIM | 48.571 | GARANTI BBVA | - | 56.828 |
| | DENIZBANK A.S. | 38.829 | QNB FINANS YAT. | - | 10.214 |
| | Diğer | 94.835 | Diğer | - | 36.336 |

## Macroeconomic and Political News

**MPC to announce interest rate decision today at 2 pm local time**
**Inflation expectations continue to improve**

**MPC Meeting:** Following the CBRT's July MPC meeting the interest rate decision will be announced today at 2:00 pm local time. According to a *Bloomberg* survey, the consensus is for a *hold* decision at 50.0%.

**Survey of Market Participants:** According to the Survey of Market Participants, the GDP growth expectation for 2024 increased from 3.3% to 3.4%, while expectation for 2025 decreased from 3.7% to 3.6%. The inflation expectation fell to 30.0% from 31.8% for 12 months, and to 19.3% from 20.3% for 24 months ahead. The 2024 year-end inflation forecast decreased to 43.0% from 43.5%. The CBRT's 1-week repo rate expectation for July is 50.0%, prompting a no-change expectation from the MPC meeting today. The policy rate expectation is 50.0% for 3 months ahead, and 34.6% for 12 months ahead.

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