

# Turkish Markets Daily

 24 July 2024  
 (09:43)

## Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
<b>BIST-100</b>	11089.53	-0.74	48.45	<b>S&amp;P 500</b>	5555.74	-0.16	16.48
<b>BIST-30</b>	12055.59	-1.00	50.30	<b>Nasdaq 100</b>	19754.34	-0.06	19.89
<b>\$/TL</b>	32.87	0.03	11.52	<b>Dow</b>	40358.09	-0.14	7.08
<b>€/TL</b>	35.66	0.01	8.89	<b>Dax</b>	18557.7	0.82	10.78
<b>Short Term</b>	42.29	0.28	6.58	<b>FTSE 100</b>	8167.37	-0.38	5.61
<b>Long Term</b>	27.84	-0.75	4.07	<b>Nikkei 225</b>	39154.85	-1.11	17.01
<b>Gold</b>	2416.44	0.29	17.13	<b>Crude Oil</b>	77.1805	-0.08	8.06

## Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
24.07.2024	11:00	EC	HCOB Eurozone Manufacturing PMI	Jul	--	--
24.07.2024	11:00	EC	HCOB Eurozone Services PMI	Jul	--	--
24.07.2024	14:00	US	MBA Mortgage Applications	Jul	--	--
24.07.2024	16:45	US	S&P Global US Manufacturing PMI	Jul	--	--
24.07.2024	16:45	US	S&P Global US Services PMI	Jul	--	--
24.07.2024	17:00	US	New Home Sales	Jun	--	619k
24.07.2024	17:00	US	New Home Sales MoM	Jun	--	-0.113

## In This Report

[Click for investment advisory bulletin.](#)
[Click for macroeconomic & political news.](#)
[Click for sector & company news.](#)

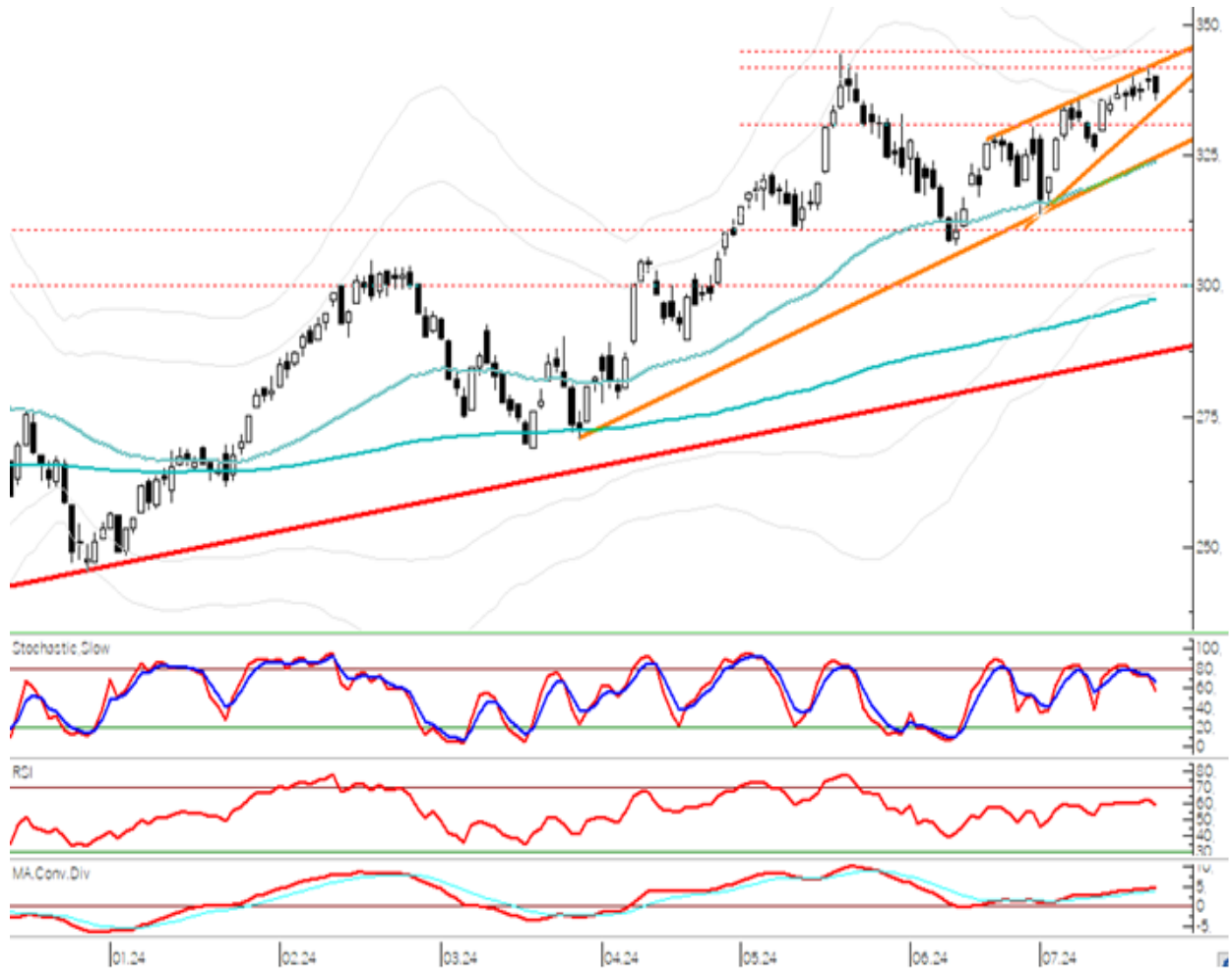
## Links

[Recommendation List](#)
[Dividend Schedule](#)
[Weekly Agenda](#)
[Model Portfolio](#)
[Eurobond Bulletin](#)

## Local Market Overview

**BIST - Fed meeting expected on the global side; no surprises at the MPC meeting in Turkey.**

Ahead of the Fed meeting next week, we see US political news flow-driven interactions in global market pricing. The changing possibilities regarding the US Presidential election have also been effective in recent pricing. On the new day, we see a limited negative trend in global equity market trading. On the local side, the main agenda item of the week was the Monetary Policy Committee meeting held yesterday. While there was no change in the policy rate in line with expectations, we see that the CBRT maintained its tight monetary policy stance. In terms of BIST, we expect this trend to be positive for the general outlook and neutral for the short term. There is no change in our views that we shared before and after Moody's. For the near term, we follow the support level of \$334 (~TRY11,000-10,970) and resistance levels of \$343-346 (~TRY11,300-11,500) in the BIST-100 index. If the \$343-346 band is entered or the \$334 support level is broken, the risk of profit selling (towards the \$330-327 region) can be expected to increase.

**BİST-100 (Daily, ABD\$)**

**VIOP Index30 – No change in interest rates, skidding may continue around 12,500...** In the August futures Index30, the intraday close was realized at 12,533, while the similar level was realized at 12,531 in the evening session. On the international agenda, G20 draft declaration was released. "Although many challenges remain, we are encouraged by the increasing likelihood of a soft landing in the global economy". Domestically, there was no surprise in the central bank decision. It kept interest rates unchanged. BIST August futures continue mixed pricing with profit sales continuing. 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 attempt 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, 12,480-12,400 levels are support and 12,600-12,710 levels are resistance zones.

### Aracı Kurum Dağılımı (BİST & ViOP)

BİST - Tüm		Aracı Kurum Alış/Satış Verileri	
Kurum Adı	Net Alım	Kurum Adı	Net Satım
23.07.2024			
MEKSA YATIRIM	730.490.960	BANK-OF-AMERICA	- 843.328.480
HSBC YATIRIM	643.731.106	AKYATIRIM	- 421.939.703
IS YATIRIM	624.729.495	YAPI KREDİ YAT.	- 325.934.576
DENİZ YATIRIM	306.739.092	GARANTI BBVA	- 317.014.194
OYAK YATIRIM	303.208.483	TEB YATIRIM	- 296.359.926
02.01.2023			
AKYATIRIM	37.781.748.486	BANK-OF-AMERICA	- 29.565.163.166
HSBC YATIRIM	32.245.965.107	INFO YATIRIM MENKUL	- 26.692.142.891
YAPI KREDİ YAT.	14.320.337.254	ZIRAAT YAT.	- 21.797.844.132
UNLU MENKUL DEĞERLER	14.140.189.920	TACİRLER YAT.	- 12.552.653.015
OYAK YATIRIM	9.126.552.130	YATIRIM-FİNANSMAN	- 9.633.795.718

### ViOP Endeks30 Ağustos

		Net Alım	Kurum Adı	Net Satım
23.07.2024	INFO YATIRIM MENKUL	3.595	GARANTI BBVA	- 14.267
	TEB YATIRIM	3.548	BANK-OF-AMERICA	- 6.972
	TACIRLER YAT.	2.853	YATIRIM-FINANSMAN	- 3.275
	ZIRAAT YAT.	2.359	HALK YATIRIM	- 1.762
	QNB FINANS YAT.	2.331	MEKSA YATIRIM	- 1.422
	Diger	13.984	Diger	- 972
			Net Alım	Kurum Adı
31.05.2024	YAPI KREDI YAT.	49.650	BANK-OF-AMERICA	- 45.572
	TEB YATIRIM	41.861	IS YATIRIM	- 32.594
	DENIZ YATIRIM	10.429	HSBC YATIRIM	- 18.946
	TACIRLER YAT.	9.737	AK YATIRIM	- 17.271
	GEDIK YATIRIM	8.002	GARANTI BBVA	- 17.113
	Diger	28.285	Diger	- 16.457

### ViOP Dolar/TL Temmuz

Kurum Adı		Net Alım	Kurum Adı	Net Satım
23.07.2024	BANK-OF-AMERICA	47.414	AKBANK T.A.S.	- 19.828
	YATIRIM-FINANSMAN	7.744	FINANSBANK A.S.	- 12.901
	GARANTI BBVA	4.115	TEB YATIRIM	- 11.924
	VENBEY YATIRIM	3.883	AK YATIRIM	- 10.006
	IS YATIRIM	700	GARANTI BANKASI A.S.	- 3.000
	Diger	1.036	Diger	- 7.233
Kurum Adı		Net Alım	Kurum Adı	Net Satım
31.05.2024 23.07.2024	AKBANK T.A.S.	94.801	BANK-OF-AMERICA	- 106.717
	IS BANKASI A.S.	75.103	IS YATIRIM	- 97.027
	DENIZBANK A.S.	38.829	YAPI VE KREDI BANKASI A.S.	- 67.035
	AK YATIRIM	38.565	GARANTI BBVA	- 52.713
	TEB YATIRIM	38.295	FINANSBANK A.S.	- 12.329
	Diger	90.005	Diger	- 39.777

## Macroeconomic and Political News

**Policy rate on hold at 50% as expected**

**MPC Meeting:** The CBRT has kept the 1-week repo (policy) interest rate on hold at 50.0% in line with the Bloomberg survey. The CBRT had left it unchanged in the last four MPC meetings. The next MPC meeting is on August 20.

## Sector and Company News

**Migros (MGROS, OP)** has signed agreements to sell 100% shares as well as liabilities of its subsidiary Ramstore Kazakhstan for c. USD 34.5mn (Slightly Positive)

**Migros (MGROS, OP, Price: 568.00 TL, Mcap: TL 102,839mn)** has signed agreements to sell 100% shares as well as liabilities of its subsidiary Ramstore Kazakhstan, which previously divested food retail operations in Kazakhstan and continues its operations solely with the management of a shopping mall in Almaty, for approximately USD 34.5mn at current exchange rate (USD 21,578,200 and EUR 11,800,000) to TOO Evrazia Almaty.

Within the scope of the agreements coming into force, the collection of the said amounts has been completed on July 23, 2024. This decision, which has been taken in line with Migros' long-term strategies, will contribute to the Company's profitable and sustainable growth targets in its domestic operations. The public disclosure regarding the negotiations on this transaction was previously resolved to be postponed in order to avoid damages on the legitimate interests of our Company and to prevent misleading investors.

**Yapi Kredi (YKBNK, OP):** Yapı Kredi announced that the acquisition of all shares of Bankhaus J. Faisst oHG, which has banking licenses, in order to carry out banking activities in Germany has been completed (Neutral)

**Yapi Kredi (YKBNK, OP, Price: TL 31.08, Mcap: TL 262,534mn):** Yapı Kredi announced that the Bank has completed the acquisition of all shares of Bankhaus J. Faisst OHG, which has banking licenses, in order to carry out banking activities in Germany. It was announced by the Bank that all of the shares of Bankhaus J. Faisst OHG were purchased for EUR 7.3mn in order to carry out banking activities in Germany, and the capital of Bankhaus J. Faisst OHG was increased by EUR 60mn to EUR 65.5mn.

**Tupras (TUPRS, OP):** The company issued bonds with a maturity of 2 years and a nominal amount of TL 4 bln. (Neutral)

**Tupras (TUPRS, OP, Price: 164.50 TL, Mcap: TL 316,957mn):** Within the scope of the company's TL 10 bln issuance limit, the bond in the amount nominal value of TL 4 bln with a maturity date of 20.07.2026 has been issued.

**Important Disclosures**

This document is distributed by Garanti BBVA Securities, an investment services company supervised by the Capital Markets Board of Turkey (CMB).

Garanti BBVA Securities is subject to the Policy on Conduct in the Securities Markets which establishes common standards for activity in these entities' markets, but also specifically for analysis and analysts. This policy is available for reference at the following web site: [www.garantibbvayatirim.com.tr](http://www.garantibbvayatirim.com.tr)

All Equity Analysts are subject to Garanti BBVA Securities Corporate Procedure for "Financial Research Activity and the Regime Applicable to Research Analysts." Material information about proprietary models used in ratings of securities in this report is available from the Head of Equity Research. Ratings on stocks are updated as analyst(s) views on the outlook for the business of their corporate issuers and/or valuations of the issuers' securities change in a meaningful way. Garanti BBVA Securities has established reasonable physical and informational barriers, along with compliance reviews and policies, to minimize potential conflicts of interest in preparing reports on corporate equities.

**Garanti BBVA Securities owned a net short position exceeding 0.5% of the total issued share capital of the following companies covered in this report: NA**

**Garanti BBVA Securities owned a net long position exceeding 0.5% of the total issued share capital of the following companies covered in this report: NA**

**The research analyst or a member of the research analyst's household has a financial interest (including, without limitation, whether it consists of any option, right, warrant, future, long or short position) in the securities of the following companies covered in this report, and the nature of such interest is having those securities in their accounts: N/A**

**In the past twelve months, a member of a research analyst's household has received compensation from the following companies covered in this report: NA**

**The Analyst (or a household of an analyst) holds an executive or board position (please specify such as Director, Executive Manager or Manager) in the following companies that may be covered in this report: NA**

**The Analyst has received compensation for investment banking services from the following companies covered in this report: NA**

**Garanti BBVA Securities beneficially owned at least 1% of the common equity securities of the following companies covered in this report: NA**

**The analysed company beneficially owned more than 1% of the common equity securities of Garanti BBVA Securities (please specify the managerial prerogatives and other material financial relations as credit agreements or lease agreements between such parties): GARAN**

**In the past twelve months, Garanti BBVA Securities has had, or currently has, as corporate and investment banking clients the following companies covered in this report: ASELS, ENJSA, GARAN, MGROS, MPARK, SOKM, TAVHL, ZOREN, TTKOM**

**In the past twelve months, Garanti BBVA Securities managed or co-managed the public offerings of the following companies covered in this report: ASELS, SOKM**

**In the past twelve months, Garanti BBVA Securities has received compensation for investment banking services from the following companies covered in this report: ASELS, ENJSA, GARAN, MPARK, SOKM. In the next three months, Garanti BBVA Securities expects to receive or intends to seek compensation for investment banking services from the companies covered in this report: DOAS, GARAN**

**Garanti BBVA Securities makes a market/provides liquidity in the securities of the following companies covered in this report: NA**

**Garanti BBVA Securities or the Analyst is party to an agreement with regard to the preparation of recommendations for the following companies covered in this report: NA**

**Garanti BBVA Securities has received compensation for non-investment banking, securities related services or products within the past 12 months from the following companies covered in this report: AKSEN, DOAS, MGROS, PGSUS, TAVHL, TTKOM**

**Garanti BBVA Securities has received compensation for non-securities related services or products within the past 12 months from the following companies covered in this report: NA**  
**Garanti BBVA Securities trades or may trade as a principal in the debt securities, or related derivatives, that are the subject of this report.**

**Garanti BBVA Securities is subject to a Code of Conduct and to Internal Standards of Conduct on the Security Markets, which details the standards of the above-mentioned overall policy. Among other regulations, it includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. This Code and the Internal Standards of Conduct on the Security Markets are available for reference in the 'Policies and Procedures' section of the following web site: [www.garantibbvayatirim.com.tr](http://www.garantibbvayatirim.com.tr)**

### **Equities - Rating System, Distribution and History**

We have three ratings for stocks based on our current expectations of relative returns over a twelve month period:

- (i) **OUTPERFORM (OP)**: As of the first issuance date of the rating, the stock's return is expected to exceed the return of the BIST100 over the next 12 months
- (ii) **MARKET PERFORM (MP)**: As of the first issuance date of the rating, the stock's return is expected to be in line with the BIST100 over the next 12 months
- (iii) **UNDERPERFORM (UP)**: As of the first issuance date of the rating, the stock's return is expected to fall below the return of the BIST100 over the next 12 months

Factors which may influence our ratings include: current market prices and conditions, operating issues and financing needs, macroeconomic trends and outlook, mergers and acquisitions and valuation. Valuation methods used by Garanti BBVA Securities include multiples of comparable companies, discounted cash flows, sum of the parts and other generally accepted methods that may apply to a particular case.

Price targets are provided based on the methodology explained above. Note that actual outcomes and results could materially differ from what is expressed, implied or forecasted in these price targets, as these involve risks, uncertainties and assumptions that are beyond the ability of Garanti BBVA Securities to control or predict. Future actions, conditions or events (affecting both market and non-market conditions, including those of a political or macroeconomic nature) and future results of the operations of subject companies may cause stock prices to differ materially from those expressed in this document.

As of today, for all the companies which Garanti BBVA Securities has under its coverage there are 38% Outperform ratings, 50% Market Perform ratings and 5% Underperform ratings; 3% of the coverage is Under Revision and two stocks are Not Rated. Garanti BBVA Securities has rendered investment banking services or has participated as manager and/or co-manager in public offerings in 21% of the Outperform ratings, 0% of the Market Perform ratings and in 0% of the Underperform ratings.

Over the past twelve months, for all the companies which Garanti BBVA Securities has under coverage, there has been an end of the month- average of 48% Outperform ratings, 45% Market Perform ratings and 3% Underperform ratings; 2% Under Revision and two stocks (3%) are Not Rated. Garanti BBVA Securities has rendered investment banking services or participated as manager and/or co-manager in public offerings for an end of the month average of 10% of the Outperform ratings, 4% of the Market Perform ratings and 0% of the Underperform ratings.

Garanti BBVA's ratings on equities over the past three years are available at:

[http://rapor.garantibbvayatirim.com.tr/arastirma/Recommendation\\_History.pdf](http://rapor.garantibbvayatirim.com.tr/arastirma/Recommendation_History.pdf)

### **Analyst Certification**

The research analysts included on the front page of this report hereby certify that: (i) the views expressed in this report accurately reflect their personal views about the subject companies and their



securities and (ii) no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

### **Disclaimer**

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Garanti BBVA Securities to provide its customers with general information and are current as of the date hereof and subject to changes without prior notice. Garanti BBVA Securities is not responsible for giving notice of such changes or for updating the contents hereof.

The investment information, comments and advice provided herein are not part of the investment advisory activity. Investment advisory services are provided by authorized institutions to persons and entities privately by considering their risk and return preferences. The comments and advice included herein are of a general nature. Therefore, they may not fit to your financial situation and risk and return preferences. For this reason, making an investment decision only by relying on the information given herein may not give rise to results that fit your expectations.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The information in this report has been obtained by Garanti BBVA Securities from sources believed to be reliable. However, Garanti BBVA Securities cannot guarantee the accuracy, adequacy, or completeness of such information, and cannot be responsible for the results of investment decisions made on account of this report. To the extent permitted by law, Garanti BBVA Securities accepts no liability of any type for any direct or indirect losses or damages arising from the use of this document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

Garanti BBVA Securities or any of its salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, Garanti BBVA Securities' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be: (i) copied, photocopied or duplicated by any other form or means, (ii) redistributed, or (iii) quoted, without the prior written consent of Garanti BBVA Securities. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. More specifically, this document is in no way intended for, or to be distributed or used by an entity or person resident or located in a jurisdiction in which the said distribution, publication, use of or access to the document contravenes the law which requires Garanti BBVA Securities to obtain a licence or be registered. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

The remuneration system concerning the analysts responsible for the preparation of this report is based on multiple criteria, including the revenues obtained by Garanti BBVA Securities and, indirectly, the results of Garanti BBVA Securities in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of initial investment and, in such circumstances, investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights,

liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

No information in this report may be copied, modified, republished or exploited in anyway without the prior consent of Garanti BBVA Securities. Additionally, with respect to our statements above, all our claims and plea rights are covered in the regulations which apply in the countries that this report has been sent to.

### **General Disclaimer for Readers Accessing the Report through the Internet**

In the event that this document has been accessed via the internet or via any other electronic means which allows its contents to be viewed, the following information should be read carefully:

The information contained in this document should be taken only as a general guide on matters that may be of interest. The application and impact of laws may vary substantially depending on specific circumstances. Garanti BBVA Securities does not guarantee that this report and/or its contents published on the Internet are appropriate for use in all geographic areas, or that the financial instruments, securities, products or services referred to in it are available or appropriate for sale or use in all jurisdictions or for all investors or counterparties. Recipients of this report who access it through the Internet do so on their own initiative and are responsible for compliance with local regulations applicable to them.

Changes in regulations and the risks inherent in electronic communications may cause delays, omissions, or inaccuracy in the information contained in this site. Accordingly, the information contained in the site is supplied on the understanding that the authors and editors do not hereby intend to supply any form of consulting, legal, accounting or other advice.

All images and texts are the property of Garanti BBVA Securities and may not be downloaded from the Internet, copied, distributed, stored, re-used, re-transmitted, modified or used in any way, except as specified in this document, without the express written consent of Garanti BBVA Securities. Garanti BBVA Securities reserves all intellectual property rights to the fullest extent of the law.

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Garanti BBVA Securities Research Department, to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

The investment information, comments and advices given herein are not part of investment advisory activity. Investment advisory services are provided by authorized institutions to persons and entities privately by considering their risk and return preferences. Whereas the comments and advices included herein are of general nature. Therefore, they may not fit to your financial situation and risk and return preferences. For this reason, making an investment decision only by relying on the information given herein may not give rise to results that fit your expectations.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investor who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The information in this report has been obtained by Garanti BBVA Securities Research Department from sources believed to be reliable. However, Garanti BBVA Securities cannot guarantee the accuracy, adequacy, or completeness of such information, and cannot be responsible for the results of investment decisions made on account of this report.



The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of initial investment and, in such circumstances, investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks.

Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

This report is to be distributed to professional emerging markets investors only. This report is for private use only and intended solely for the individual(s). No information in this report may be copied, modified, republished or exploited in anyway without the prior consent of Garanti BBVA Securities. Additionally, with respect to our statements above, all our claims and plea rights are covered in the regulations which apply in the countries that this report has been sent to.