

Turkish Markets Daily

 15 November 2024
(09:42)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	9420.42	1.29	26.11	S&P 500	5949.17	-0.60	24.72
BIST-30	10423.55	1.23	29.96	Nasdaq 100	20896.67	-0.64	27.29
\$/TL	34.42	0.26	16.80	Dow	43750.86	-0.47	16.08
€/TL	36.34	0.32	10.99	Dax	19263.7	1.37	15.00
Short Term	42.75	-0.33	7.74	FTSE 100	8071.19	0.51	4.37
Long Term	30.04	0.43	12.30	Nikkei 225	38743.07	0.54	15.77
Gold	2559.41	-0.31	24.06	Crude Oil	67.7365	-0.96	-5.16

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
15.11.2024	10:00	TU	Expected Inflation Next 12 Mth	Nov	--	0.2744
15.11.2024	11:00	TU	Central Gov't Budget Balance	Oct	--	-100.5b
15.11.2024	16:30	US	Retail Sales Advance MoM	Oct	--	0.004
15.11.2024	17:15	US	Industrial Production MoM	Oct	--	-0.003
15.11.2024	17:15	US	Capacity Utilization	Oct	--	0.775

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Local Market Overview

BIST - International credit rating agency Fitch Ratings' statement that Turkish banks have an improving outlook despite the risks may be effective in maintaining the risk appetite in BIST. The MPC meeting to be held next week is another important expectation in terms of signalling the start of the interest rate cut process. In parallel with the potential for stock returns above long-term interest rate expectations in 2025, when interest rate cuts are expected, we gradually evaluated the 8,500 environment as an opportunity for the BIST in the medium and long term. The reaction rise, which we predicted above 8,550, declined in the short range after reaching 9300, which is the channel resistance. Then, with the effects of sectoral differences again, this region was exceeded and 9437 was reached. In the current pattern, if the 9100 level is not broken backwards once again, the 100-200g moving average intersection zone at 9700 can be monitored as a strong resistance level. On a daily basis, 9,300-9,200 can be used as support and 9,550-9,700 as resistance levels.

BIST-100 (Day, ABD\$)



VIOP Index30 – Below 10,000 in the retracement pattern starting from the 21 May peak, the channel resistance of 11,000 can be monitored after trying to complete the pattern.. In December maturity Index30, while the intraday close was at 10,821, the evening session closed at 10,850. In the US, FED chairman Powell gave the message that the economy is strong and there will be no rush in interest rate cuts. Expectations for the last rate cut of the year decreased from 80% to 60%. Domestically, Fitch made positive assessments about Turkish banks. It emphasised that the decrease in risks also supported investor confidence. BIST is trying to continue its calm but eager upward journey in the December futures. Below 10,000 in the retracement pattern starting from the 21 May peak, the 11,000 region, which is the channel resistance, can be monitored after trying to complete the motif. Although there are balanced increases in trading volume, foreign appetite has not formed. However, if the rise above 11,000 can turn into a trend, new money inflows may increase with investor confidence. Let us remind you that 10,800-10,680 levels are support and 10,910-11,000 levels are resistance zones to be used on the last trading day of the week.

BİST - Tüm		Aracı Kurum Alış/Satış Verileri			
	Kurum Adı	Net Alım	Kurum Adı	Net Satım	
14.11.2024	YATIRIM-FINANSMAN	806.833.817	IS YATIRIM	-	725.614.796
	OYAK YATIRIM	623.154.299	AK YATIRIM	-	678.658.776
	HSBC YATIRIM	250.251.986	VAKIF YAT.	-	273.176.530
	GARANTI BBVA	247.143.352	HALK YATIRIM	-	273.161.902
	DENİZ YATIRIM	232.367.241	UNLU MENKUL DEGERLER	-	155.342.418
02.01.2024	GARANTI BBVA	3.657.431.375	QNB YATIRIM MENKUL	-	3.143.360.096
	IS YATIRIM	3.332.272.642	UNLU MENKUL DEGERLER	-	2.388.011.152
	GLOBAL MENKUL	1.943.307.187	TEB YATIRIM	-	1.893.221.496
	VAKIF YAT.	970.233.321	YATIRIM-FINANSMAN	-	1.236.981.904
	ZIRAAT YAT.	787.387.373	GEDİK YATIRIM	-	974.291.859
VIOP Endeks30 Aralık					
		Net Alım	Kurum Adı	Net Satım	
14.11.2024	IS YATIRIM	10.746	GARANTI BBVA	-	3.497
	TEB YATIRIM	2.007	BANK-OF-AMERICA	-	3.116
	GEDİK YATIRIM	1.709	VAKIF YAT.	-	2.268
	HSBC YATIRIM	1.286	PHILLIPCAPITAL MENKUL	-	2.091
	AK YATIRIM	1.209	INFO YATIRIM MENKUL	-	1.580
	Diğer	2.797	Diğer	-	7.202
01.08.2024	TEB YATIRIM	72.531	IS YATIRIM	-	197.719
	YAPI KREDİ YAT.	62.741	BANK-OF-AMERICA	-	68.551
	VAKIF YAT.	27.422	SEKER YATIRIM	-	2.030
	DENİZ YATIRIM	16.171	STRATEJİ MEN.	-	1.281
	INFO YATIRIM MENKUL	15.804	PHILLIPCAPITAL MENKUL	-	1.083
	Diğer	78.919	Diğer	-	2.924
VIOP Dolar/TL Kasım					
	Kurum Adı	Net Alım	Kurum Adı	Net Satım	
14.11.2024	SEKER YATIRIM	5.000	TEB YATIRIM	-	5.449
	YATIRIM-FINANSMAN	1.451	DENİZ YATIRIM	-	1.734
	YAPI VE KREDİ BANKASI A.S.	1.065	BANK-OF-AMERICA	-	1.153
	ACAR MENKUL DEGERLER	589	INFO YATIRIM MENKUL	-	746
	QNB YATIRIM MENKUL	549	IS YATIRIM	-	412
	Diğer	1.161	Diğer	-	321
01.08.2024	AKBANK T.A.S.	280.386	IS YATIRIM	-	671.976
	YAPI VE KREDİ BANKASI A.S.	175.105	BANK-OF-AMERICA	-	62.383
	QNB BANK	140.973	QNB YATIRIM MENKUL	-	56.473
	TEB YATIRIM	70.108	AK YATIRIM	-	39.033
	IS BANKASI A.S.	64.794	INFO YATIRIM MENKUL	-	24.571
	Diğer	170.668	Diğer	-	47.598

Spot USDTRY.. CBRT raised its 2024 year-end inflation forecast from 38% to 44%. Given the current policy stance and interest rate levels, the new forecast still maintains the potential for real returns. In order to achieve 44% by the end of the year, the average monthly CPI increase in the last two months should be 1.50%. As the CBRT Governor stated last week, inflation is expected to rise slightly above 1.50% in November and December. Therefore, if CPI is close to the expected levels at the end of the year, or if it is understood that it will be, a small interest rate cut or two may be taken. The general expectation in the market is that a rate cut not exceeding 100 or 150 basis points will be made in December or January and then the CPI data will continue to be monitored. In this way, rate cuts in small steps, while preserving the real return potential, will help maintain the tight monetary policy and keep the TL attractive.

Sector and Company News

Turkcell (TCELL, OP): S&P Credit Rating (Neutral)

Turkcell (TCELL, OP, Price:96.00TLMcap:TL211,200mn): International credit rating agency S&P raised Turkcell's credit rating to "BB" from "BB-", differentiating it from the sovereign rating, and has revised the outlook of the rating to "Stable" from "Positive".

Turk Hava Yollari (THYAO, OP): S&P Credit Rating (Neutral)

Turk Hava Yollari (THYAO, OP, Price:286.50TLMcap:TL395,370mn): The international credit agency S&P upgraded the credit rating of THYAO to BB from B+ and revised the outlook as Stable.

Banking Sector: Fitch shared its outlook on Turkish banks. Fitch emphasized that the outlook for Turkish banks has improved following the recent sovereign rating upgrades and stated that the reduction in short-term macroeconomic and financial stability risks has reduced financing pressures and increased investor confidence. Refinancing risks for Turkish banks have diminished due to a more conventional macroeconomic policy set, the report said. Fitch expects profitability to remain weaker but reasonable from 2025 onwards compared to 2023 if inflation accounting is adopted

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