

# Turkish Markets Daily

 18 November 2024  
(09:47)

## Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
<b>BIST-100</b>	9389.62	-0.33	25.69	<b>S&amp;P 500</b>	5870.62	-1.32	23.08
<b>BIST-30</b>	10363.89	-0.57	29.21	<b>Nasdaq 100</b>	20394.13	-2.24	24.44
<b>\$/TL</b>	34.47	-0.38	16.95	<b>Dow</b>	43444.99	-0.70	15.27
<b>€/TL</b>	36.38	0.17	11.12	<b>Dax</b>	19210.81	-0.27	14.68
<b>Short Term</b>	42.67	-0.19	7.54	<b>FTSE 100</b>	8063.61	-0.09	4.27
<b>Long Term</b>	29.98	-0.20	12.07	<b>Nikkei 225</b>	38276.52	-0.95	14.38
<b>Gold</b>	2584.63	0.88	25.29	<b>Crude Oil</b>	67.022	0.22	-6.16

## Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
18.11.2024	13:00	EC	Trade Balance SA	Sep	--	11.0b
18.11.2024	13:00	EC	Trade Balance NSA	Sep	--	4.6b

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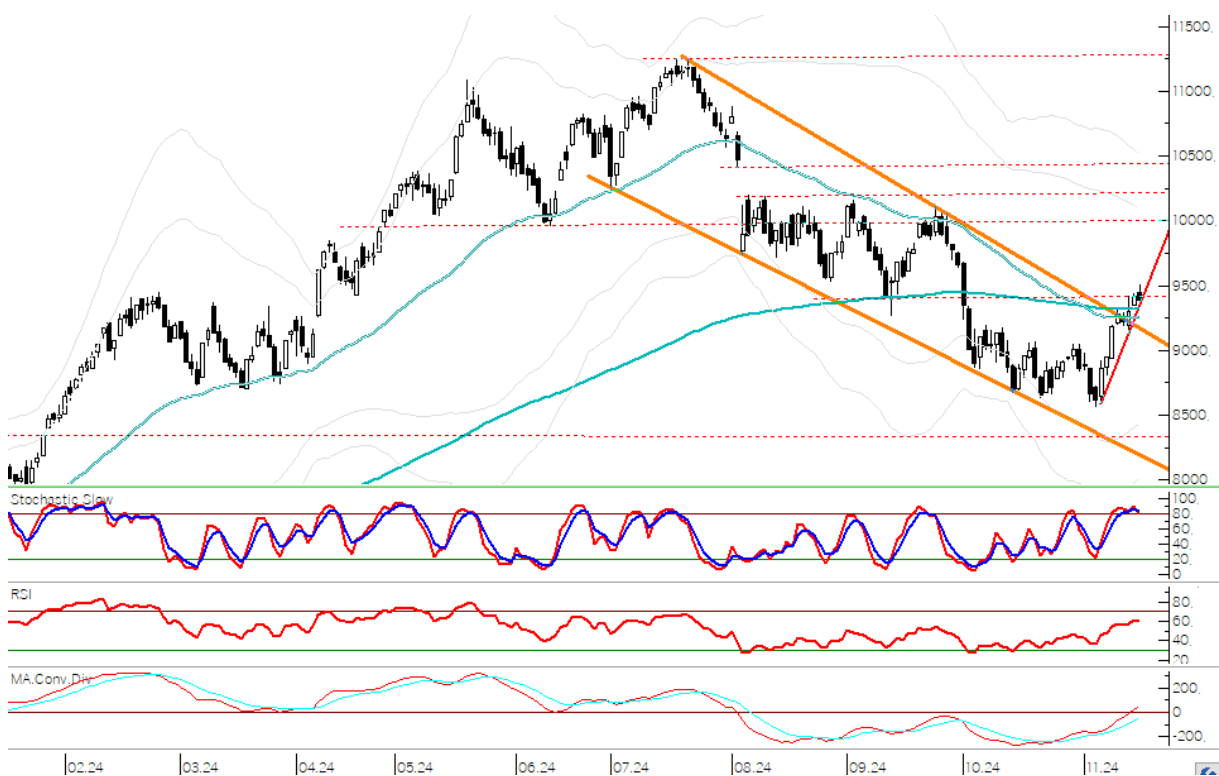
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## Local Market Overview

**BIST - The agenda of the week is the Monetary Policy Committee meeting.** MSCI World index, which diverged positively after the completion of the US election process, fell by 2.1% last week, led by US stocks after the Fed's statements that it would not be hasty in interest rate cuts. In Turkey, the "Inflation Report" partially revived interest rate cut expectations. After the inflation report, the MSCI Turkey index outperformed the MSCI Emerging Markets index by 10%. If the year-end inflation target is not exceeded with relatively low inflation data in November and December, a policy rate cut may be possible in December or January. In this respect, November and December inflation data will be closely monitored. Let us remind you that the Banking and REIT sectors outperformed the BIST-100 index by 11.3% and 7.5%, respectively, in their performances after the Inflation Report dated November 8. In this respect, although we see potential in the sectors we mentioned in the medium-long term, the risk of profit taking after short-term rises may come to the fore. The recovery in the BIST-100 index, which started in the range of 8,650-8,450 (~\$250-245), continues towards the \$285 and \$300 levels. In the near-term outlook, we follow the 9,450-9,550 region as resistance. If this level cannot be exceeded, a correction to the 9,300-9,100 range can be expected. After the corrections that may remain limited above the 9,000 region, we think that the \$285 region of 9,700-9,900 band may remain on the agenda in the recovery trend that may continue.

### BİST-100 (Day, ABD\$)



**VIOP Index30 – BIST December futures may partially lose altitude in its balanced rise that started after the US elections in the new week..** In December futures Index30, the intraday closing was 10,743, while the evening session closed at 10,722. The main headlines of the agenda for the new week will be followed as foreign trade balance in Europe on Monday, Consumer Price Index (CPI) on Tuesday, ECB President Lagarde's speech on Wednesday, Producer Price Index (PPI) in Germany, CPI in the UK, Consumer Confidence Index in the Eurozone on Thursday, Lagarde's statements on Friday, growth in Germany, Hamburg Commercial Bank (HCOB) PMI data. Domestically, the MPC interest rate decision will be announced on Thursday, although no change is expected as a common forecast of the markets. BIST December futures may partially lose altitude in the balanced rise that started after the US elections in the new week. The 11,000 region, which is channel resistance, can be monitored. On the other hand, 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 10,700-10,580 levels are the support and 10,810-11,000 levels are the resistance zone to be used on the first trading day of the week.

<b>BİST - Tüm</b>		<b>Aracı Kurum Alış/Satış Verileri</b>	
<b>Kurum Adı</b>	<b>Net Alım</b>	<b>Kurum Adı</b>	<b>Net Satım</b>
15.11.2024	AK YATIRIM	716.782.962	BANK-OF-AMERICA - 1.855.680.968
	IS YATIRIM	424.214.183	YAPI KREDI YAT. - 597.708.271
	HSBC YATIRIM	293.699.685	DENIZ YATIRIM - 185.780.777
	TERA YATIRIM MENKUL	255.734.602	MARBAS MENKUL - 168.135.801
	HALK YATIRIM	206.960.424	GLOBAL MENKUL - 126.586.292
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	GEDIK YATIRIM - 974.291.859
<b>VIOP Endeks30 Aralık</b>			
<b>Kurum Adı</b>	<b>Net Alım</b>	<b>Kurum Adı</b>	<b>Net Satım</b>
15.11.2024	HALK YATIRIM	2.750	BANK-OF-AMERICA - 12.490
	QNB YATIRIM MENKUL	2.412	ATA YATIRIM - 1.477
	IS YATIRIM	2.274	GARANTI BBVA - 1.176
	TACIRLER YAT.	1.585	OYAK YATIRIM - 1.139
	ZIRAAT YAT.	1.514	MEKSA YATIRIM - 737
	Diğer	8.935	Diğer - 2.451
01.08.2024	TEB YATIRIM	73.849	IS YATIRIM - 195.445
	YAPI KREDI YAT.	62.251	BANK-OF-AMERICA - 81.041
	VAKIF YAT.	28.242	SEKERYATIRIM - 2.003
	HALK YATIRIM	17.498	GARANTI BBVA - 1.899
	DENIZ YATIRIM	16.936	PHILLIPCAPITAL MENKUL - 1.629
	Diğer	87.305	Diğer - 4.064
<b>VIOP Dolar/TL Kasım</b>			
<b>Kurum Adı</b>	<b>Net Alım</b>	<b>Kurum Adı</b>	<b>Net Satım</b>
15.11.2024	GCM YATIRIM MENKUL	6.333	AKBANK T.A.S. - 9.005
	SEKERYATIRIM	5.005	OYAK YATIRIM - 7.532
	INFO YATIRIM MENKUL	4.602	DENIZ YATIRIM - 2.051
	GLOBAL MENKUL	2.353	QNB YATIRIM MENKUL - 1.338
	HALK YATIRIM	743	ACAR MENKUL DEGERLER - 589
	Diğer	1.948	Diğer - 469
01.08.2024	AKBANK T.A.S.	271.381	IS YATIRIM - 671.824
	YAPI VE KREDI BANKASI A.S.	175.105	BANK-OF-AMERICA - 62.352
	QNB BANK	140.973	QNB YATIRIM MENKUL - 57.811
	TEB YATIRIM	70.304	AK YATIRIM - 39.277
	IS BANKASI A.S.	64.794	INFO YATIRIM MENKUL - 19.969
	Diğer	177.894	Diğer - 49.218

**Spot USDTRY..** CBRT announced that it expects CPI inflation to rise slightly above 1.50% mom in the last two months of the year. If the data comes in line with expectations, CBRT's recently revised year-end CPI target of 44% could be achieved. If the year-end inflation level is in line with the targets, some room for interest rate cuts may open up as of January. According to the general market expectations, the first rate cut is expected to be 250 basis points in January. However, the first rate cut may not be followed by a cycle of large rate cuts. This is because the CBRT Governor said at the last inflation report meeting that they expect a slight rise in inflation in January. Therefore, interest rate cuts are unlikely to turn into a cycle before the decline in inflation becomes permanent in order not to limit the real return potential in the TL. In this environment, real appreciation in TRY can be expected to continue.

## Macroeconomic and Political News

### **Central budget deficit registers at TRY186bn in October**

#### **Mixed trend in inflation expectations according to market participants survey**

**Central Budget:** In October, the central budget deficit was TRY186bn and the primary deficit TRY50bn. For the month, yoy expenditure growth exceeded revenue growth. Compared to October 2023, budget and primary deficit widened by 95% and 75%, respectively. On a 12-month basis, the budget deficit and primary deficit widened .

**Survey of Market Participants:** According to the Survey of Market Participants the GDP growth expectation for 2024 has remained at 3.1%, while decreased for 2025 from 3.3% to 3.2%. The inflation expectation has declined to 27.2% from 27.4% for 12 months, while increased from 18.1% to 18.3% for 24 months ahead. The 2024 year-end inflation forecast has increased to 44.8% from 44.1%. The CBRT's 1-week repo rate expectation for November is 50.0%, prompting a no-change expectation for the November 21 MPC meeting. The policy rate expectation is 45.4% for 3 months ahead, and 30.8% for 12 months ahead.

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