

Turkish Markets Daily

 18 December 2024
(09:31)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	10011.27	0.14	34.02	S&P 500	6050.61	-0.39	26.85
BIST-30	10961.15	0.26	36.66	Nasdaq 100	22001.08	-0.32	33.96
\$/TL	35.02	0.09	18.82	Dow	43449.9	-0.61	15.28
€/TL	36.83	0.26	12.47	Dax	20246.37	-0.33	20.86
Short Term	43.21	-0.96	8.90	FTSE 100	8195.2	-0.81	5.97
Long Term	30.06	-1.22	12.37	Nikkei 225	39204.58	-0.41	17.15
Gold	2645.54	0.07	28.24	Crude Oil	69.7035	-0.05	-2.41

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
18.12.2024	10:00	TU	Home Sales	Nov	--	165.1k
18.12.2024	10:00	TU	Home Sales (YoY)	Nov	--	76.10%
18.12.2024	13:00	EC	CPI YoY	Nov	--	2.00%
18.12.2024	13:00	EC	CPI MoM	Nov	--	-0.30%
18.12.2024	13:00	EC	CPI Core YoY	Nov	--	2.70%
18.12.2024	15:00	US	MBA Mortgage Applications	Dec	--	--
18.12.2024	16:30	US	Current Account Balance	3Q	--	-\$266.8b
18.12.2024	22:00	US	FOMC Rate Decision (Upper Bound)	Dec	4.50%	4.75%
18.12.2024	22:00	US	FOMC Rate Decision (Lower Bound)	Dec	0.0425	4.50%

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Local Market Overview

BIST - Central banks are in the spotlight. Today sees the start of the week's most important central bank meetings. While the Fed is expected to cut rates by 25bp today, the BoJ will meet tomorrow. As a reminder, the CBRT MPC meeting will be held on the 26th. Before that, the local focus will be on the minimum wage negotiations, with the 3rd meeting on the subject taking place tomorrow. In the last two weeks before the MPC meeting, rising bond yields and corporate share transactions (DOAS, AKBNK, ISCTR, AGROT) were effective in slowing the pace of the BIST's rise. In the technical outlook for the BIST-100, we expect cautious optimism and a volatile trend in the short term if the \$295-300 (~ TRY10,300-10,500) area is not breached. In this parallel, we attach importance to the \$285-282 (~ TRY9,950-9,850) range in the first phase in the near term. A break of this area could lead to a continuation of the correction process towards the \$ 280-277 (~ TRY 9,790-9680) area.

BIST-100 (Day, ABD\$)



VIOP Index30 – Above 11,000, selling bars may start to shorten ... In December maturity Index30, the intraday close was at 11.109 and the evening session closed at 11.118. At the last FOMC meeting of the year, the consensus is a 25 basis point rate cut. On the domestic agenda, offers are expected in minimum wage negotiations. BIST December futures had faced sales at 11,570 after the rise that started on 29 November. The profit sales seem to have lost momentum above 11,000. However, volatility is also increasing between 11,000-11,300. If the weakening around this region continues, the previously mentioned 10.800 may emerge as an important support zone. While we maintain our positive expectations for buying opportunities in retracements, despite the volatility, the reaction rise attempts that may start towards 11,200 should be carefully monitored before the MPC to be held on 26 December. The 11,570 and 11,700 levels, respectively, are the resistance levels to be used in case the rise gains strength. The new day can start positively above 11,100. Let us remind you that 11.070-11.000 levels are the support and 11.170-11.220 levels are the resistance zone to be used during the day.

BİST - Tüm		Aracı Kurum Alış/Satış Verileri			
	Kurum Adı	Net Alım	Kurum Adı	Net Satım	
17.12.2024	ZIRAAT YAT.	514.527.485	GLOBAL MENKUL	-	819.843.095
	UNLU MENKUL DEGERLER	434.969.711	QNB YATIRIM MENKUL	-	712.066.393
	YATIRIM-FINANSMAN	415.141.750	DENIZ YATIRIM	-	509.373.932
	YAPI KREDI YAT.	309.271.566	HSBC YATIRIM	-	221.713.355
	AK YATIRIM	234.352.097	MEKSA YATIRIM	-	196.414.881
02.01.2024	AK YATIRIM	43.836.740.574	INFO YATIRIM MENKUL	-	46.964.221.952
	HSBC YATIRIM	41.909.203.407	BANK-OF-AMERICA	-	26.477.389.003
	YAPI KREDI YAT.	26.279.678.236	TACIRLER YAT.	-	20.248.172.974
	IS YATIRIM	14.993.278.386	ZIRAAT YAT.	-	18.998.897.383
	UNLU MENKUL DEGERLER	14.660.888.959	YATIRIM-FINANSMAN	-	17.802.241.947
VIOP Endeks30 ARALIK					
		Net Alım	Kurum Adı	Net Satım	
17.12.2024	BANK-OF-AMERICA	5.880	IS YATIRIM	-	4.421
	VAKIF YAT.	3.809	DENIZ YATIRIM	-	3.805
	OYAK YATIRIM	2.563	TACIRLER YAT.	-	2.650
	TEB YATIRIM	1.984	HALK YATIRIM	-	2.082
	OSMANLI YATIRIM MENKUL	1.309	AK YATIRIM	-	1.648
	Diğer	5.221	Diğer	-	6.160
02.09.2024	TEB YATIRIM	93.707	IS YATIRIM	-	187.138
	YAPI KREDI YAT.	65.813	BANK-OF-AMERICA	-	100.607
	HALK YATIRIM	32.947	GARANTI BBVA	-	49.366
	VAKIF YAT.	23.737	STRATEJI MEN.	-	4.150
	ZIRAAT YAT.	21.962	HSBC YATIRIM	-	1.746
	Diğer	107.908	Diğer	-	3.067
VIOP Dolar/TL ARALIK					
	Kurum Adı	Net Alım	Kurum Adı	Net Satım	
17.12.2024	YAPI VE KREDI BANKASI A.S.	12.000	BANK-OF-AMERICA	-	9.360
	IS YATIRIM	4.795	AKBANK T.A.S.	-	3.998
	YAPI KREDI YAT.	1.289	ODEA BANK	-	1.961
	OSMANLI YATIRIM MENKUL	792	QNB YATIRIM MENKUL	-	1.434
	DINAMIK YATIRIM	252	INFO YATIRIM MENKUL	-	1.393
	Diğer	505	Diğer	-	1.487
02.09.2024	YAPI VE KREDI BANKASI A.S.	339.171	IS YATIRIM	-	616.952
	AKBANK T.A.S.	230.442	BANK-OF-AMERICA	-	184.067
	YAPI KREDI YAT.	160.214	AK YATIRIM	-	70.566
	TEB YATIRIM	122.927	QNB YATIRIM MENKUL	-	60.873
	QNB BANK	96.476	GARANTI BBVA	-	54.035
	Diğer	162.183	Diğer	-	124.920

Spot USDTRY.. The Turkish Lira is the third biggest depreciating among EM currencies this year. Despite this, it has been by far the best performer among carry trade yields. The real return and the real appreciation trend achieved as a result of the effective tight monetary policy are the most important reasons why the TL is at the top of the carry trade return rankings. The tight monetary policy is still very effective in the increase in the central bank's reserves, the decline in dollarization and the melting movement in the KKM (currency protected deposit). Although CPI increased more than expected in November, this increase was driven by food prices and the disinflation effect was felt in other items. Therefore, the market expects a limited interest rate cut from CBRT in December. In January, there will be a temporary high inflation increase due to the increase in minimum wage and hikes. Therefore, interest rate cuts may be suspended in January, but the easing process may be expected to continue in the following months. We expect the tight stance to be maintained during the rate cuts. TL may remain attractive in this environment.

Sector and Company News

Sise Cam (SISE, OP): Is Bank (ISCTR, MP) has purchased TL5.0mn nominal value share of Sise Cam within a price range of TL40.98-41.30 (Positive)

Sise Cam (SISE, OP, Price:41.18TLMcap:TL126,143mn): Is Bank (ISCTR, MP) has purchased TL5.0mn nominal value share of Sise Cam within a price range of TL40.98-41.30. Following the transaction, Is Bank's stake in Sise Cam has increased to 51.22%.

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