

# Turkish Markets Daily

 19 December 2024  
(09:41)

## Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
<b>BIST-100</b>	9915.76	-0.95	32.74	<b>S&amp;P 500</b>	5872.16	-2.95	23.11
<b>BIST-30</b>	10845.76	-1.05	35.22	<b>Nasdaq 100</b>	21209.31	-3.56	29.19
<b>\$/TL</b>	35.06	0.05	18.94	<b>Dow</b>	42326.87	-2.58	12.30
<b>€/TL</b>	36.52	0.47	11.55	<b>Dax</b>	20242.57	-0.02	20.84
<b>Short Term</b>	43.27	0.14	9.05	<b>FTSE 100</b>	8199.11	0.05	6.02
<b>Long Term</b>	29.85	-1.00	11.59	<b>Nikkei 225</b>	38782.58	-0.77	15.89
<b>Gold</b>	2613.33	0.79	26.68	<b>Crude Oil</b>	69.6965	0.43	-2.42

## Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
19.12.2024	12:00	EC	ECB Current Account SA	Oct	--	37.0b
19.12.2024	16:30	US	GDP Annualized QoQ	3Q	--	2.80%
19.12.2024	16:30	US	Personal Consumption	3Q	--	3.50%
19.12.2024	16:30	US	GDP Price Index	3Q	--	1.90%
19.12.2024	16:30	US	Initial Jobless Claims	Dec	--	--
19.12.2024	18:00	US	Existing Home Sales	Nov	--	3.96m
19.12.2024	18:00	US	Existing Home Sales MoM	Nov	--	3.40%

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## Local Market Overview

**BIST** - Fed comments unexpectedly hawkish. The Fed meeting, which was the main event of the week, resulted in a 25bp rate cut as expected. However, the updates to the Fed's economic projections showed a more hawkish stance than expected, with only two 25bp rate cuts for 2025. The Fed's unexpectedly hawkish tone dampened global risk appetite in the final trading days of the year. There were no surprises at the BoJ meeting on the new day, with the key rate remaining unchanged. The Bank of England (BoE) will be followed. Yesterday evening, global risk appetite was overshadowed by the Fed's statements, resulting in a 1.5% loss for the iShares Turkey ETF after the BIST close. We expect these developments to impact BIST at today's opening. The short-term deterioration in global risk appetite has increased the importance of expectations regarding monetary policy in Turkey. We remind that the CBRT MPC meeting will be held on 26 December. Ahead of the MPC meeting, developments regarding the minimum wage determination are important. Due to the main reservations we shared in the last trading days of the year (mini-rally in BIST in November, rising bond yields in the last 2 weeks, corporate equity transactions), we have been watching the \$285-290 area as a strong resistance. With the impact of recent global developments, we see \$280-277 (~TRY9800-9700) and \$272-267 (~TRY9500-9350) as support levels to follow for reaction buying. On the new day, limited reaction buying in the \$280-277 region may be effective.

## BİST-100 (Day, ABD\$)



VIOP Index30 – In the retreat starting from 11,570, the search for balance around 11,000 may begin ... In December maturity Index30, while the intraday closing was at 10.995, the evening session closed at 10.907. In the most important meeting of the week, the FED (US Federal Reserve) did not surprise and cut the policy rate by 25 basis points to 4.25-4.50 percent. Interest rates decreased in 3 consecutive meetings. The consensus at the FOMC meeting is a 25 basis point interest rate cut. The dot plot showing the future interest rate expectations of the FOMC members revealed that the Fed could make 2 interest rate cuts in 2025, totalling 50 basis points. On the domestic front, the third meeting in the minimum wage negotiations will be held at 11.30 am under the chairmanship of Minister of Labour and Social Security Vedat Işıkhan. BIST December futures faced sales at 11,570 after the rise that started on 29 November. The profit sales continue by weakening below 11,000. seems to have lost its momentum above it. 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 on pullbacks, 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 with horizontal pricing around 10,900. 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.

<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>
18.12.2024	IS YATIRIM	2.447.958.006	BANK-OF-AMERICA	- 2.312.287.072
	TEB YATIRIM	750.331.963	YAPI KREDI YAT.	- 957.500.492
	AK YATIRIM	593.809.626	A1 CAPITAL	- 618.884.410
	OYAK YATIRIM	484.706.833	INFO YATIRIM MENKUL	- 301.744.178
	YATIRIM-FINANSMAN	423.249.154	HALK YATIRIM	- 279.864.497
02.01.2024	AK YATIRIM	44.430.550.200	INFO YATIRIM MENKUL	- 47.265.966.130
	HSBC YATIRIM	41.711.685.377	BANK-OF-AMERICA	- 28.789.676.075
	YAPI KREDI YAT.	25.322.177.744	TACIRLER YAT.	- 20.375.494.657
	IS YATIRIM	17.441.236.392	ZIRAAT YAT.	- 19.237.894.614
	UNLU MENKUL DEGERLER	14.588.729.339	YATIRIM-FINANSMAN	- 17.378.992.793

<b>VIOP Endeks30 ARALIK</b>		<b>Net Alım</b>	<b>Kurum Adı</b>	<b>Net Satım</b>
18.12.2024	VAKIF YAT.	10.206	BANK-OF-AMERICA YATIRIM	- 10.995
	QNB YATIRIM MENKUL	3.388	IS YATIRIM	- 4.205
	OYAK YATIRIM	2.365	HSBC YATIRIM	- 3.940
	HALK YATIRIM	2.305	TEB YATIRIM	- 3.407
	GARANTI BBVA	1.738	DENIZ YATIRIM	- 937
	Diğer	6.065	Diğer	- 2.583
02.09.2024	TEB YATIRIM	90.300	IS YATIRIM	- 191.343
	YAPI KREDI YAT.	66.196	BANK-OF-AMERICA YATIRIM	- 111.602
	HALK YATIRIM	35.252	GARANTI BBVA	- 47.628
	VAKIF YAT.	33.943	HSBC YATIRIM	- 5.686
	ZIRAAT YAT.	21.555	STRATEJI MEN.	- 2.461
	Diğer	114.323	Diğer	- 2.849

<b>VIOP Dolar/TL ARALIK</b>		<b>Net Alım</b>	<b>Kurum Adı</b>	<b>Net Satım</b>
18.12.2024	GARANTI BBVA	18.001	TEB YATIRIM	- 17.934
	IS YATIRIM	9.902	QNB YATIRIM MENKUL	- 14.062
	OSMANLI YATIRIM MENKUL	4.857	TACIRLER YAT.	- 4.379
	QNB BANK	2.266	DENIZ YATIRIM	- 855
	BANK-OF-AMERICA YATIRIM I	1.794	YATIRIM-FINANSMAN	- 585
	Diğer	1.624	Diğer	- 629
02.09.2024	YAPI VE KREDI BANKASI A.S.	339.171	IS YATIRIM	- 607.050
	AKBANK T.A.S.	230.090	BANK-OF-AMERICA YATIRIM	- 182.273
	YAPI KREDI YAT.	161.017	QNB YATIRIM MENKUL	- 74.935
	TEB YATIRIM	104.993	AK YATIRIM	- 70.280
	QNB BANK	98.742	OYAK YATIRIM	- 36.782
	Diğer	165.011	Diğer	- 127.704

**Spot USDTRY..** The Turkish Lira is preparing to complete the year with a depreciation of around 16% against the dollar. If the CPI inflation increase in December is close to November, the year-end inflation data will be around 45%. In other words, the depreciation in the TL is far below the realized inflation. Likewise, the policy rate remained at 50% for most of the year. In other words, investors earning fixed returns in TL made high gains in FX terms. In order not to deteriorate this picture, the real return in TL should be preserved when the interest rate cut process starts. The CBRT's statements are in line with this. As stated in the MPC texts, the disinflation process is supported by the real appreciation movement in the TL. The real appreciation trend of the TL also supports the decline in dollarization, the meltdown in the KKM and the strengthening of foreign exchange reserves. Under these conditions, the TL may continue to be one of the most attractive options among EM currencies.

## Sector and Company News

**Aselsan (ASELS, OP)** signs new agreements (Positive)

**Aselsan (ASELS, OP, Price:70.75TLMcap:TL322,620mn):** Agreements worth 329mn USD, regarding to the aircraft payloads including Avionics, Communication, Radar, Electronic-Warfare, Electro-Optic, Navigation and Guidance systems development and procurement have been signed between Aselsan and TUSAŞ. Deliveries will be made in the years between 2024 and 2028. Recall that Aselsan's backlog stood at US\$12.6bn at the end of 3Q24.

**Sise Cam (SISE, OP):** Is Bank (ISCTR, MP) has purchased TL5.0mn nominal value share of Sise Cam within a price range of TL41.26-41.82 (Positive)

**Sise Cam (SISE, OP, Price:41.72TLMcap:TL127,797mn):** Is Bank (ISCTR, MP) has purchased TL6.3mn nominal value share of Sise Cam within a price range of TL41.26-41.82. Following the transaction, Is Bank's stake in Sise Cam has increased to 51.43%.

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