

Turkish Markets Daily

 16 January 2025
(09:47)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	9739.72	0.25	-0.92	S&P 500	5949.91	1.83	1.16
BIST-30	10746.74	0.21	-0.09	Nasdaq 100	21237.85	2.45	1.04
\$/TL	35.48	0.04	0.28	Dow	43221.55	1.65	1.59
€/TL	36.49	-0.15	-0.51	Dax	20574.68	1.50	3.34
Short Term	40.02	0.43	-1.33	FTSE 100	8301.13	1.21	1.57
Long Term	28.23	0.21	-1.91	Nikkei 225	38635.25	0.50	-3.16
Gold	2693.44	-0.11	2.67	Crude Oil	78.9815	-0.20	10.39

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
16.01.2025	13:00	EC	Trade Balance SA	Nov	--	6.1b
16.01.2025	13:00	EC	Trade Balance NSA	Nov	--	6.8b
16.01.2025	16:30	US	Retail Sales Advance MoM	Dec	--	0.70%
16.01.2025	16:30	US	Initial Jobless Claims	Jan	--	--

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Local Market Overview

BIST - Recovery in global risk appetite. The US CPI data, which came in below expectations yesterday, was the first factor contributing to the recovery. In the short term, US 10-year bond yield fell from 4.8% to 4.65% after the market-friendly data. The MSCI World Index gained 1.6% and the MSCI Emerging Markets Index gained 0.2%. Another headline that contributed to global risk appetite was the decline in geopolitical risks, which we also included in our Strategy 2025 report. The news that a ceasefire agreement had been reached between Israel and Hamas supported the recovery in risk appetite. According to a statement from the parties, the ceasefire will start on Sunday and the first phase will last six weeks. After yesterday's global rebound, a sideways trend is in evidence today. The recovery in global risk appetite has so far had limited impact on BIST. Ahead of the MPC meeting on 23rd January and the Moody's credit rating review on 24th January, we expect \$273-270 (~TL9,690-9,550) to remain in the forefront as support for the BIST-100 index. We believe that there may be short-term reactionary buying opportunities at our expected support zone. For possible reactionary buying, the \$280 (~TL9,950) and \$285-286 (~TL10,100-10,150) levels are the resistance zones we are following in the short term.

BIST-100 (Day, ABD\$)



VIOP Index30 - With the effect of the ceasefire news, the stabilization at 11,300 may start an acceleration towards 11,500... In the February maturity Index30, while the intraday close was at 11,282, it was realized at 11,362 in the evening session after the news flow that reduced tension in geopolitical risks. The ceasefire news, which has been eagerly awaited for months, was officially announced. A six-week ceasefire agreement between Israel and Hamas begins on Sunday. ECB minutes and US retail sales data stand out on the data agenda this time. On the domestic front, CBRT Governor Karahan's presentation titled "Turkey's Inflation Outlook" was published in London, where a decline in services inflation was recorded. BIST30 February futures closed at 11362 with reaction attacks with the effect of volatility after the 11,167 level it reached after the sales. The sales momentum is losing volume, but the Israel-Hamas ceasefire decision may increase the desire to buy today. The 11,200 level above the 10,500-11,050 channel can be used as intermediate support. If the upward momentum does not return, 11,000 main support will be on the radar again in the coming days. The new day may start with a positive opening around 11,400. Let us remind you that 11,300-11,280 levels are support and 11,420-11,480 levels are resistance zones to be used during the day.

BİST - Tüm		Aracı Kurum Alış/Satış Verileri			
	Kurum Adı	Net Alım	Kurum Adı	Net Satım	
15.01.2025	BANK-OF-AMERICA YATIRIM I	2.307.422.487	INFO YATIRIM MENKUL	-	775.128.370
	YAPI KREDİ YAT.	1.181.590.897	GARANTI BBVA	-	523.942.586
	QNB YATIRIM MENKUL	710.823.291	AK YATIRIM	-	514.428.801
	GLOBAL MENKUL	264.076.711	IS YATIRIM	-	497.516.283
	VAKIF YAT.	229.150.829	GEDİK YATIRIM	-	436.909.622
02.01.2025	BANK-OF-AMERICA YATIRIM I	7.688.091.220	AK YATIRIM	-	6.686.299.594
	QNB YATIRIM MENKUL	3.743.134.720	HSBC YATIRIM	-	6.545.011.075
	IS YATIRIM	2.802.886.991	TEB YATIRIM	-	4.946.344.278
	VAKIF YAT.	2.537.566.536	INFO YATIRIM MENKUL	-	3.713.439.481
	GLOBAL MENKUL	2.396.150.681	MARBAS MENKUL	-	897.613.794

VIOP Endeks30 ŞUBAT		Net Alım	Kurum Adı	Net Satım	
15.01.2025	IS YATIRIM	7.569	YAPI KREDİ YAT.	-	3.854
	GARANTI BBVA	4.020	BANK-OF-AMERICA YATIRIM	-	3.169
	OYAK YATIRIM	2.273	HALK YATIRIM	-	2.438
	HSBC YATIRIM	922	GEDİK YATIRIM	-	2.193
	INFO YATIRIM MENKUL	824	TEB YATIRIM	-	1.933
	Diğer	3.531	Diğer	-	5.552
01.11.2024	TEB YATIRIM	100.536	IS YATIRIM	-	191.613
	YAPI KREDİ YAT.	47.640	BANK-OF-AMERICA YATIRIM	-	104.338
	VAKIF YAT.	41.958	MEKSA YATIRIM	-	6.163
	DENİZ YATIRIM	17.565	AK YATIRIM	-	4.256
	GEDİK YATIRIM	13.993	UNLU MENKUL DEGERLER	-	2.199
	Diğer	91.199	Diğer	-	4.322

VIOP Dolar/TL OCAK		Net Alım	Kurum Adı	Net Satım	
15.01.2025	IS YATIRIM	30.389	AKBANK T.A.S.	-	43.551
	BURGAN YATIRIM MENKUL	13.375	SEKER YATIRIM	-	3.000
	INFO YATIRIM MENKUL	1.625	YATIRIM-FINANSMAN	-	1.440
	YAPI KREDİ YAT.	1.481	TEB YATIRIM	-	941
	OYAK YATIRIM	1.290	VENBEY YATIRIM	-	204
	Diğer	1.564	Diğer	-	588
01.11.2024	AKBANK T.A.S.	297.967	IS YATIRIM	-	467.937
	YAPI VE KREDİ BANKASI A.S.	221.878	BANK-OF-AMERICA YATIRIM	-	288.757
	TEB YATIRIM	145.917	AK YATIRIM	-	110.549
	QNB BANK	105.921	GARANTI BBVA	-	44.708
	BURGAN YATIRIM MENKUL	73.601	QNB YATIRIM MENKUL	-	35.745
	Diğer	194.727	Diğer	-	92.315

Spot USDTRY.. The increase in CPI inflation is expected to be high in January due to minimum wage and administered price increases. According to the general forecasts in the market, CPI may increase by around 4% on a monthly basis in January. After the 250 bps policy rate cut by CBRT in December, the monthly net interest yield in TRY is around 3.5%. Therefore, the real appreciation in TRY will temporarily slow down in January compared to inflation. This may lead to a slight increase in residents' FX deposit accounts. However, since the CBRT's foreign exchange reserves have strengthened significantly in the last two years, the limited foreign exchange demand in the market can be easily met. In this scenario, we do not expect a deterioration in exchange rate stability. Some market players believe that the CBRT may pause interest rate cuts this month due to the possibility of a high increase in the tif rate in January. Our expectation is that the CBRT will continue to cut the weekly repo rate by 250 bps this month. In the meantime, if the rise in the exchange rate remains significantly below the TL interest rates as in the past months, the attractiveness of the TL will be maintained.

Macroeconomic and Political News

Central budget deficit/GDP at 4.8% in 2024

Central Budget: In December, the central budget and primary deficit were TRY829bn and TRY754bn, respectively. The budget performance improved in December compared to the previous year on the back of the slowdown in yoy expenditure growth. In December 2024, the budget and primary deficit decreased on a yoy basis. Thus, on a 12-month basis, the budget deficit and primary deficit narrowed slightly compared to November. We calculate the central budget deficit/GDP ratio at 4.8% in 2024 with the estimated GDP, down from 5.2% in 2023. We calculate that the primary deficit/GDP ratio decreased from 2.6% to 1.9%. Accordingly, the budget performance improved slightly in 2024 compared to the previous year. Report Link: <https://www.garantibbvayatirim.com.tr/medium/researchreports-constant-44834-2x.vsf>

Sector and Company News

Arcelik (ARCLK, MP, Price:128.40TLMcap:TL86,764mn) has decided to increase its registered capital ceiling from TL1,500mn to TL3,000mn between 2025-2029, apply to the Capital Markets Board and the Ministry of Commerce in order to obtain the necessary permits and approvals (Neutral)

Aselsan (ASELS, OP, Price:78.30TLMcap:TL357,048mn) launched the Radar Integration Center, which was established with an investment of 50 million US dollars at the beginning of this. The construction of an additional facility which will triple the company's current radar production capacity began this year. This facility, which will feature a total indoor area of 73,000 m2, is scheduled to be completed by the end of 2027. (Neutral)

Turk Hava Yollari (THYAO, OP, Price:295.00TLMcap:TL407,100mn): Flights to Damascus, Syria, will resume on 23 January and will be operated in both directions 3 days a week (Positive)

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