

Turkish Markets Daily

 21 January 2025
(09:42)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	10029.31	0.51	2.02	S&P 500	5996.66	1.00	1.96
BIST-30	11081.45	0.62	3.02	Nasdaq 100	21441.15	1.51	1.65
\$/TL	35.60	0.09	0.62	Dow	43487.83	0.78	2.22
€/TL	36.95	-0.36	0.74	Dax	20990.31	0.42	5.43
Short Term	38.60	-0.92	-4.83	FTSE 100	8520.54	0.18	4.25
Long Term	27.67	-0.72	-3.86	Nikkei 225	38998.5	0.25	-2.25
Gold	2724.68	0.63	3.86	Crude Oil	76.4545	0.17	6.85

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
21.01.2025	13:00	EC	ZEW Survey Expectations	Jan	--	17.00

In This Report

[Click for investment advisory bulletin.](#)
[Click for macroeconomic & political news.](#)
[Click for sector & company news.](#)

Links

[Recommendation List](#)
[Dividend Schedule](#)
[Weekly Agenda](#)
[Model Portfolio](#)
[Eurobond Bulletin](#)

Local Market Overview

BIST - Limited recovery on a busy agenda. With the inauguration of the new administration in the US, the focal point of the markets continues to be the news flow from the US. While tax plans for Canada and Mexico came to the fore in the first statements of the new administration, there has been no statement on China yet. On the first day, Mexican and Canadian currencies are under pressure, while wait-and-see sentiment is effective in Asian equity markets. On the 10-year US bond yield side, a limited easing was seen at 4.54%, while we saw a limited retreat in Turkey's 5-year CDS to 271 bp. On the local side, the trend of global risk appetite, MPC meeting (23 January), Moody's review (24 January) and IPOs will be monitored on a weekly basis. In 2024, the BIST100 index gained 0.4% on average in the 3-day period before the MPC meetings. We see that the BIST100 index started this week with a 0.5% increase in value. Let us remind you that the trading band we follow in the BIST100 index on a weekly basis is \$274-270 (~TL9,750-9,600) and \$285-287 (~TL10,150-10,250). On a daily basis, limited profit taking may be seen in the 10.100 level. Possible support levels are 9.950 and 9.880. Despite intraday profit sales, if it stays above the 9.880 region, the trend towards 10.100 and 10.250 resistances can be expected to continue. The new day's agenda includes the Cabinet meeting and the demand collection process for MOPAS, which is projected to have an IPO size of ~\$56.5 million.

BIST-100 (Day, ABD\$)



VIOP Index30 – Trump started without spooking China, mini profit sales may be seen around 11,500... In February maturity Index30, while the intraday close was at 11,528 at the opening of the week, it was realized at 11,472 in the evening session. In the US, President Trump took office after his inauguration. There were no fears about China-specific tariffs. However, he announced that 25% tariffs on Mexico and Canada will be implemented as of February 1. BIST30 February futures reached 11,549 after stabilizing around the 11,167 level. Profit sales may be experienced in short sequences before the interest rate decision and Moody's Turkey assessment to be announced in the second half of the week. In the continuation of the rise, the 100g. moving average at 11.730 may remain on target. The opening of the day, when the data agenda will be calm, may start with a limited positive around 11.500. Let us remind you that 11.400-11.350 levels are support and 11.500-11.560 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	
20.01.2025	BANK-OF-AMERICA YATIRIM I	567.297.625	YAPI KREDI YAT.	-	534.199.782
	GLOBAL MENKUL	528.733.843	YATIRIM-FINANSMAN	-	304.896.639
	TERA YATIRIM MENKUL	197.838.061	A1 CAPITAL	-	269.869.629
	TEB YATIRIM	192.179.633	MEKSA YATIRIM	-	177.181.816
	UNLU MENKUL DEGERLER	171.918.846	IS YATIRIM	-	151.860.349
02.01.2025	BANK-OF-AMERICA YATIRIM I	10.366.693.712	AK YATIRIM	-	7.338.086.847
	GLOBAL MENKUL	3.273.280.094	HSBC YATIRIM	-	6.289.466.125
	QNB YATIRIM MENKUL	2.598.857.367	INFO YATIRIM MENKUL	-	3.969.757.349
	VAKIF YAT.	2.331.747.159	TEB YATIRIM	-	3.962.372.151
	IS YATIRIM	1.272.650.185	GARANTI BBVA	-	1.371.374.458
VIOP Endeks30 ŞUBAT					
		Net Alım	Kurum Adı	Net Satım	
20.01.2025	HALK YATIRIM	4.408	GARANTI BBVA	-	4.806
	DENİZ YATIRIM	2.900	YAPI KREDI YAT.	-	4.479
	BANK-OF-AMERICA YATIRIM I	2.863	TEB YATIRIM	-	3.762
	INFO YATIRIM MENKUL	2.352	HSBC YATIRIM	-	2.580
	UNLU MENKUL DEGERLER	2.318	IS YATIRIM	-	2.439
	Diğer	6.518	Diğer	-	3.293
01.11.2024	TEB YATIRIM	87.343	IS YATIRIM	-	195.524
	VAKIF YAT.	41.631	BANK-OF-AMERICA YATIRIM I	-	105.262
	YAPI KREDI YAT.	39.561	AK YATIRIM	-	4.012
	DENİZ YATIRIM	20.286	MEKSA YATIRIM	-	3.688
	HALK YATIRIM	19.321	GARANTI BBVA	-	3.380
	Diğer	106.703	Diğer	-	2.979
VIOP Dolar/TL OCAK					
	Kurum Adı	Net Alım	Kurum Adı	Net Satım	
20.01.2025	IS YATIRIM	10.401	TEB YATIRIM	-	23.830
	YATIRIM-FINANSMAN MENKUL	7.911	BURGAN YATIRIM MENKUL	-	10.000
	VENBEY YATIRIM	5.493	BANK-OF-AMERICA YATIRIM I	-	854
	AK YATIRIM	4.686	OYAK YATIRIM	-	482
	INFO YATIRIM MENKUL	1.840	AKBANK T.A.S.	-	350
Diğer	5.551	Diğer	-	366	
01.11.2024	YAPI VE KREDI BANKASI A.S.	226.878	IS YATIRIM	-	398.750
	AKBANK T.A.S.	196.495	BANK-OF-AMERICA YATIRIM I	-	233.892
	TEB YATIRIM	108.735	AK YATIRIM	-	104.244
	QNB BANK	105.921	GARANTI BBVA	-	44.495
	BURGAN YATIRIM MENKUL	63.601	QNB YATIRIM MENKUL	-	36.722
	Diğer	205.864	Diğer	-	89.391

Spot USDTRY.. According to the median forecast in market surveys, CBRT will cut the policy rate by another 250 basis points. Last month, the first rate cut was also initiated with 250 basis points. This month, the policy rate is expected to be cut to 45%. According to CBRT's MPC notes, interest rate cuts are made in line with inflation. In other words, the policy rate is set at a level that will support disinflation as required by the tight monetary policy. In addition, Moody's may raise Turkey's credit rating by one notch on Friday. Most of the domestic institutions surveyed expect a rating hike. If Moody's raises our rating by one notch, it will catch up with the ratings of Fitch and S&P. Therefore, we will be three notches away from investment grade for all three major rating agencies. The country risk premium has been performing very well for the last year and a half due to the tight monetary policy and the real appreciation of the TL. If we receive additional rating upgrades during the year, the downward trend in 5Y CDS may continue.

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