

Turkish Markets Daily

 22 January 2025
(09:35)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	9999.55	-0.30	1.72	S&P 500	6049.24	0.88	2.85
BIST-30	11061.29	-0.18	2.84	Nasdaq 100	21566.51	0.64	2.31
\$/TL	35.65	0.07	0.75	Dow	44025.81	1.24	3.48
€/TL	37.11	-0.11	1.18	Dax	21042	0.25	5.69
Short Term	38.56	-0.10	-4.93	FTSE 100	8548.29	0.33	4.59
Long Term	27.31	-1.30	-5.11	Nikkei 225	39660.52	1.62	-0.59
Gold	2751.26	0.32	4.88	Crude Oil	75.3735	-0.75	5.34

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
22.01.2025	15:00	US	MBA Mortgage Applications	Jan	--	--

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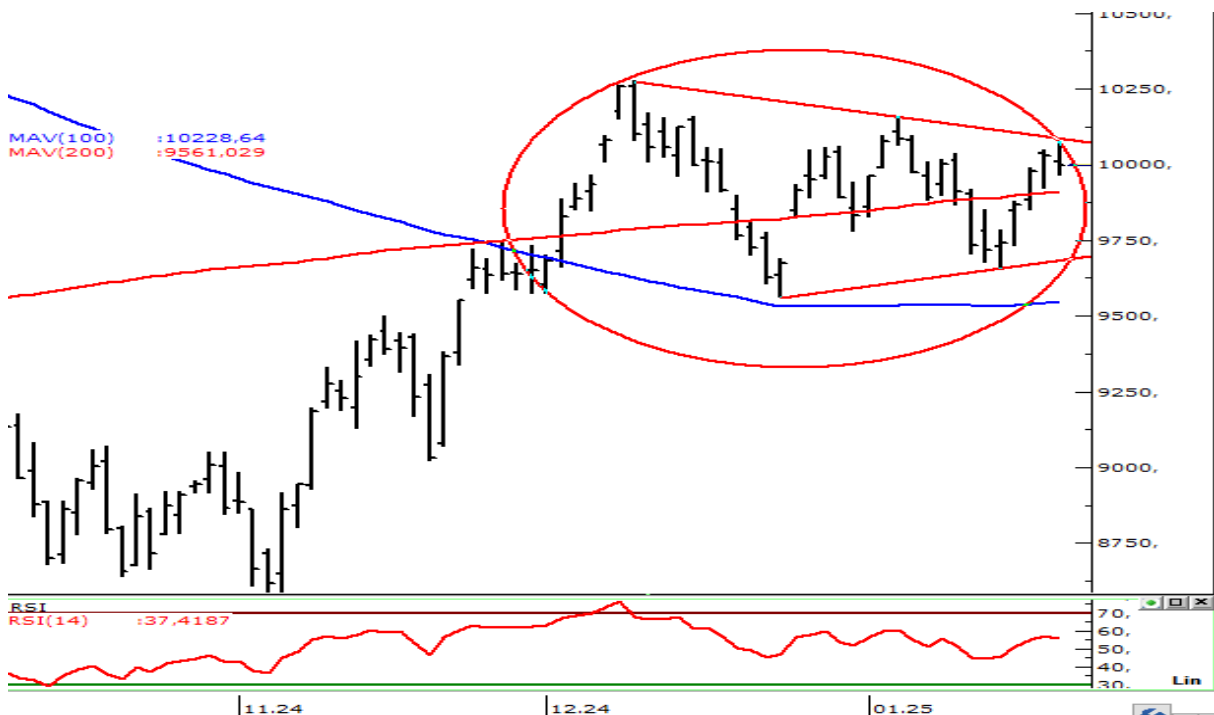
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Local Market Overview

BIST - A mini breather before a busy second half of the week. The markets welcomed the inauguration of Donald Trump as the 47th President of the United States. One of the surprises of the new administration was that it did not talk about cryptocurrencies. In the entire first term of Trump, the S&P 500 rose by about 68%. On the domestic front, although positive pricing continues under the leadership of the banking sector, profit sales are also experienced. CDS continues to retreat to 269 bp. The data agenda starting tomorrow may add volatility to the ongoing bullish pricing. The MPC meeting tomorrow and the Moody's review to be announced on Friday (January 24) are the main catalysts. In 2024, the BIST100 index gained 0.4% on average in the 3-day period before the MPC meetings. Although the BIST100 index started the week with a rise, it closed yesterday at 9999.55 just below the 10,000 level due to a mini sell-off. 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). Although limited profit sales may be seen in the 10.100 region on a daily basis, it will be important to exceed this region. Possible support levels are 9,950 and 9,880. In the continuation of the stabilization above the 9.880 region, the trend towards 10.100 and 10.250 resistances can be expected to continue. On the agenda for the new day, although there will be a quiet day inside, there is a speech by ECB President Lagarde outside.

BIST-100 (Day, ABD\$)



VIOP Index30 – Markets welcomed Trump with bullish sentiment, but tariffs are on the way... In the February futures Index30, the intraday close was at 11,497, while it was realized at 11,493 in the evening session. Both stock and bond markets, which welcomed the inauguration of President Trump in the US with a rise, continue to be priced mixed after Trump said that tariffs on China are on the table. On the domestic front, the rise continues in a balanced manner. BIST30 February futures reached 11,594 in the rise that started after the 11,167 level. Profit sales may continue in short sequences before the CBRT interest rate decision and Moody's Turkey assessment to be announced tomorrow. 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 horizontal pricing below 11.500. Let us remind you that 11.420-11.380 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	
21.01.2025	HSBC YATIRIM	728.780.260	YAPI KREDI YAT.	-	1.438.979.192
	TEB YATIRIM	555.830.119	BANK-OF-AMERICA YATIRIM	-	630.434.380
	ZIRAAT YAT.	439.258.503	INFO YATIRIM MENKUL	-	465.504.136
	OYAK YATIRIM	243.965.708	BULLS YATIRIM MENKUL	-	420.859.561
	VAKIF YAT.	220.964.522	AK YATIRIM	-	251.738.142
02.01.2025	BANK-OF-AMERICA YATIRIM I	10.303.556.956	AK YATIRIM	-	7.580.201.128
	GLOBAL MENKUL	3.874.243.010	HSBC YATIRIM	-	5.649.703.640
	QNB YATIRIM MENKUL	2.824.838.241	INFO YATIRIM MENKUL	-	4.324.395.526
	VAKIF YAT.	2.522.262.200	TEB YATIRIM	-	3.214.362.400
	IS YATIRIM	1.275.433.284	GARANTI BBVA	-	1.547.498.900
VIOP Endeks30 ŞUBAT					
		Net Alım	Kurum Adı	Net Satım	
21.01.2025	BANK-OF-AMERICA YATIRIM I	4.978	QNB YATIRIM MENKUL	-	5.885
	YAPI KREDI YAT.	2.793	TEB YATIRIM	-	4.152
	AK YATIRIM	2.374	VAKIF YAT.	-	1.529
	DENİZ YATIRIM	2.172	YATIRIM-FINANSMAN	-	1.319
	IS YATIRIM	1.758	ZIRAAT YAT.	-	657
	Diğer	3.969	Diğer	-	4.502
	01.11.2024	TEB YATIRIM	83.191	IS YATIRIM	-
YAPI KREDI YAT.		42.354	BANK-OF-AMERICA YATIRIM	-	100.284
VAKIF YAT.		40.102	GARANTI BBVA	-	3.929
DENİZ YATIRIM		22.458	MEKSA YATIRIM	-	3.866
HALK YATIRIM		18.748	SEKER YATIRIM	-	1.837
Diğer		99.938	Diğer	-	3.109
VIOP Dolar/TL OCAK					
Kurum Adı		Net Alım	Kurum Adı	Net Satım	
21.01.2025	AK YATIRIM	3.808	BURGAN YATIRIM MENKUL	-	3.500
	GLOBAL MENKUL	3.000	SEKER YATIRIM	-	3.000
	BANK-OF-AMERICA YATIRIM I	2.469	AKBANK T.A.S.	-	1.482
	IS YATIRIM	1.131	DINAMIK YATIRIM	-	772
	YAPI KREDI YAT.	232	ODEA BANK	-	750
Diğer	766	Diğer	-	1.902	
01.11.2024	YAPI VE KREDI BANKASI A.S.	226.878	IS YATIRIM	-	397.619
	AKBANK T.A.S.	195.013	BANK-OF-AMERICA YATIRIM	-	231.423
	TEB YATIRIM	108.365	AK YATIRIM	-	100.436
	QNB BANK	105.921	GARANTI BBVA	-	44.480
	BURGAN YATIRIM MENKUL	60.101	QNB YATIRIM MENKUL	-	36.610
	Diğer	207.054	Diğer	-	92.764

Spot USDTRY.. On Friday, Moody's may raise Turkey's credit rating by one notch. If such a move comes, we will have the same rating as the other two major credit rating agencies on Moody's side. In other words, if Moody's, which is one step behind, catches up with the others, all three institutions will be three steps away from investment grade. At the end of the month, Fitch's credit rating assessment will be announced. If Fitch takes a step such as upgrading the outlook to positive, it may pave the way for another rating upgrade on July 25, the date of the next review. In this scenario, the country risk premium may continue to decline. On the other hand, thanks to the success of macroeconomic policies and decisive tight monetary policy, the TL remains stable. CBRT started to cut interest rates last month. Most likely, the rate cuts will continue this month as well. Interest rate cuts do not mean a transition to an easing process. CBRT's rate cuts are data-driven in a way to maintain monetary tightness. Therefore, we expect the real return potential in TRY to be maintained.

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