

Agenda

16 Monday	17 Tuesday	18 Wednesday	19 Thursday	20 Friday
<ul style="list-style-type: none"> China and Japan markets will be closed Turkey, August Central Government Budget Balance. 	<ul style="list-style-type: none"> China markets will be closed Germany, September ZEW Index. Turkey, August news home sales U.S., August industrial production and retail sales 	<ul style="list-style-type: none"> FED, interest rate decisions U.S., August housing starts and building permits Euro, August CPI 	<ul style="list-style-type: none"> CBRT, interest rate decision ECB, interest rate decisions U.S., jobless claims 	<ul style="list-style-type: none"> BOJ, interest rate decision Germany, August PPI

Outlook:

The BIST100 Index, which started Wednesday on a flattish course, moved in a narrow band throughout the day to rise by a limited 0.17% to 9,774.49. While the Industrial Index fell by 0.90%, the Banking Index edged higher by 1.05%. Although selling pressure has eased in recent days, the rises are also limited as there is no story pushing the index upwards. The weakening of earnings in the short term and the meager earnings expectations for the 3rd quarter remain as negative factors. The Central Bank's interest rate decision will be announced today. Both the market and our expectation is that no changes will be made to interest rates. Investors will follow the decision text of the FED and other developed country central banks, as well as recent inflation and macro projections. The Fed cut the benchmark rate by 50 basis points, not 25 basis points, to 4.75-5.00%, despite the market expectation of 65% probability. Speaking after the meeting, Powell said that the 50 basis point cut did not mean the economy was in bad shape, and that lower interest rate cuts could be made at subsequent meetings. In the dot charts, the median interest rate expectation for the end of 2024 eased from 5.1% to 4.4%. Although this means that an interest rate cut of approximately 50 basis points is expected by the end of the year, the market is pricing a 75 basis point cut. Yesterday, US stock markets finished the day with a slight decline. This morning, German DAX futures, US futures and Asian stock markets are generally positive. The VIOP30 Index closed the evening session with a 0.16% rise. We expect the Benchmark Index, likely to start Thursday with reactionary purchases, to attempt a rise later if selling pressure is met. SUPPORT: 9,600 - 9,500 - RESISTANCE: 9,800 - 9,900

Money Market:

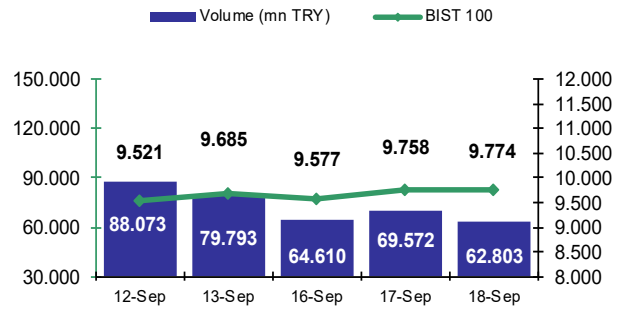
The Lira was negative yesterday, weakening 0.01% against the USD to close at 34.0964. The currency also appreciated by 0.01% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were positive. The ten-year benchmark bond yield fluctuated between a range of 28.85%-28.97%, closing the day at 28.88%, down 9 bps from the previous close.

Company News:

Gelecek Asset Management has won the tender for the sale of **Akbank's (AKBNK.TI; OP)** NPL portfolios for TRY683mn having submitted the highest bid. The total sales amount represents 3% of the bank's NPL book as of 2Q24, and should reduce the NPL ratio by 6bps.

Arcelik (ARCLK.TI; OP) announced that the factory in Egypt, established with an investment of USD 110 million and laid out in 2022, has opened on September 18, 2024.

The factory will initially focus on the production of refrigerators and ovens, with plans to produce other home appliance categories in the future. With a closed area of 70,000 m², the total area of the factory is 114,000 m². It is projected that approximately 2,000 jobs will be created, and the annual production volume is expected to reach 1.5 million units once operating at full capacity.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	9,758	9,774	0,17%	30,85%
BIST 30	10,751	10,809	0,55%	34,77%
BIST-Financial	10,916	10,984	0,63%	39,26%
BIST-Industrial	13,156	13,038	-0,90%	13,06%
BIST-Services	9,708	9,753	0,46%	42,60%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
ETILR	9,97	BSOKE	-10,00	THYAO	5.795.522.812
ULAS	9,97	PEGYO	-9,90	YKBNK	3.906.157.526
DURDO	9,96	BTCIM	-8,45	ISCTR	3.833.515.101
SILVR	9,96	TDGYO	-6,96	EREGL	3.409.616.866
PAPIL	9,95	GOKNR	-6,27	AKBNK	2.946.976.789

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	47,00	47,01	0,00	12,87%
Bond (Benchmark, %)	41	40,81	0,00	2,85%

Currency	Previous	Last	Chg.	YTD
US\$	34,0763	34,0626	-0,04%	15,87%
Euro	37,92159	38,02561	0,27%	16,31%
Euro/Dolar	1,1128	1,11311	0,02%	0,09%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	73,2	72,4	-1,09%	-5,81%
Gold (Ounce, \$)	2.569,7	2.559,4	-0,40%	24,07%
Silver (XAG, \$)	30,70	30,08	-2,04%	26,40%

Şeker Funds	Previous	Last*	Chg.	YTD
Fiba Portfoy Şekerbank Money	5,064394	5,070876	0,13%	40,12%
Fiba Portfoy Şekerbank Short T.	0,054744	0,054808	0,12%	36,46%

* Prices as of 19-Sep-24

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (October 24)	11,196	11,259	0,56%	32,10%
USD (October 24)	35,8567	35,797	-0,17%	14,11%
EURO (October 24)	39,9435	39,924	-0,05%	14,95%
GOLD (October 24)	2989,18	2982,12	-0,24%	41,47%

Is Bank (ISCTR.TI; OP) has decided to transfer TRY1.54bn of its NPL book for TRY539.5mn to four asset management companies with a 35.1% yield. The total amount represents 6% of the bank's NPL book as of 2Q24, and should reduce the NPL ratio by 10bps. Neutral.

Domestic Headlines:

The Central Bank interest rate decision will be announced today. Both the market and our expectations are that interest rates will remain unchanged. In the text accompanying the decision, comments on developments regarding the decision of the FED and other developed country central banks, as well as recent inflation and macro projections will be closely monitored. We will publish our detailed analysis during the day.

		World Indices			
		Previous	Last	Chg.	YTD
America					
Dow Jones (US)		41.606	41.503	-0,25%	10,12%
Nasdaq (US)		17.628	17.573	-0,31%	17,07%
S&P 500 (US)		5.635	5.618	-0,29%	17,79%
Europe					
Dax (Germany)		18.726	18.711	-0,08%	11,70%
FTSE 100 (UK)		8.310	8.254	-0,68%	6,73%
CAC 40 (France)		7.487	7.445	-0,57%	-1,30%
PSI20 (Portugal)		6.818	6.755	-0,93%	5,60%
Asia					
Nikkei (Japan)		36.203	36.380	0,49%	8,71%
Hang Seng (Hong Kong)		17.660	17.660	0,00%	6,09%
Shanghai Comp. (China)		2.704	2.717	0,49%	-8,66%
Sensex (India)		83.080	82.948	-0,16%	14,82%

Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	BIST Relative
Türk Hava Yolları	12.01.24	251,00	291,50	16,1%	-5,1%
Turkcell	11.01.23	32,59	91,65	181,2%	36,0%
Sabancı Holding	11.01.23	35,51	96,20	170,9%	31,1%
Migros	12.01.24	370,91	527,50	42,2%	16,2%
Akbank	20.01.22	6,60	58,55	787,1%	82,8%
Bim	09.06.22	77,90	615,50	690,1%	107,9%
Kardemir D	03.07.23	23,18	24,20	4,4%	-35,7%
Şişecam	18.01.21	7,27	41,18	466,4%	-9,8%
Isbank	12.01.24	10,12	13,08	29,2%	5,6%
TAV Airports	01.08.22	56,60	255,75	351,9%	22,8%
Portfolio Yield (yoy)				97,0%	54,8%
Portfolio Yield (mom)				3,2%	4,6%

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