

Agenda

18 Monday

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19 Tuesday

- Eurozone, October CPI
- U.S., October housing starts and building permits

20 Wednesday

- Germany, October PPI

21 Thursday

- CBRT, interest rate decisions
- U.S., jobless claims
- U.S., November Philadelphia Fed business outlook
- U.S., October existing home sales

22 Friday

- Germany, 3Q24 GDP growth rate
- Germany, November Markit mfg. & non-mfg. PMI
- ECB, Lagarde's speech
- Eurozone, November Markit mfg. & non-mfg. PMI
- U.S., November Markit mfg. & non-mfg. PMI
- U.S., November Michigan consumer sentiment

Outlook:

The BIST 100 Index started Tuesday on a positive trend, yet went on to close at 9,232.90, down 1.73%, amid bearish intraday sentiment. The Industrial Index fell 1.59%, while the Banking Index recorded a 2.52% drop. Profit-taking has been observed after a nearly 9% rise for the BIST 100 Index over the past two weeks. The rise in tension between Ukraine and Russia also contributed to higher profit-taking. With momentum having weakened in the short term, we anticipate that the bearish and volatile trend may continue. However, as long as interest rate cut expectations persist, driven by inflation developments, we maintain our view that declines will present buying opportunities from a medium-term perspective. On the global front, the impact of geopolitical tension has been limited. While the U.S. markets closed with gains of up to 1%, European counterparts ended with losses of around 0.6%. This morning, the U.S. futures and German DAX futures are trading positively, while Asian markets observe a mixed trend. Global risk appetite remains strong, and after last week's profit-taking in the markets, buying activity is prevailing this week. Although geopolitical anxiety may spell short-term volatility, we expect the rising trend in major markets to persist as long as global monetary easing and economic recovery expectations are maintained. The VIOP30 Index was flat during the evening session. Locally, we expect the Benchmark Index to start Wednesday with a slight uptrend. However, if intraday rebound attempts remain weak, the volatile trend will continue. SUPPORT: 9,100 - 9,000 RESISTANCE: 9,300 - 9,400.

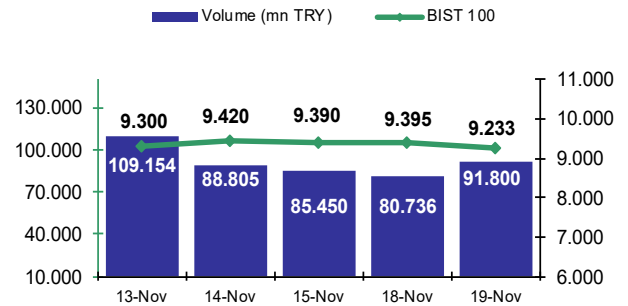
Money Market:

The Lira was positive yesterday, gaining 0.30% against the USD to close at 34.5098. The currency also appreciated by 0.23% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond yield fluctuated between a range of 30.26%-30.38%, closing the day at 30.36%, up 14 bps from the previous close.

Company News:

Within the scope of the share buyback program, **Bim (BIMAS.TI; OP)** has announced that 100,000 shares were bought back on 19 November 2024 whereby BIMAS shares owned by the Company have reached 11,221,352 units (1.8480% of total share capital) **(Positive)**.

Esas Holding has announced that the placement of approximately 19.2mn ordinary shares in **Pegasus (PGSUS. TI; OP)** representing 3.85% of the issued share capital. The transaction was priced at TRY 217.53 per share which represents a 7.0% discount to the previous closing price and raised gross proceeds of approximately TRY 4.2bn. The sale was made by way of a placement to two international institutional investors and an international financial investor residing outside of Türkiye, following a direct approach. The Transaction is expected to settle through an off-exchange transaction outside of Borsa İstanbul on 22 November 2024. Esas Holding's direct shareholding in Pegasus will drop from 56.7% to 52.8% **(Negative)**



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	9,395	9,233	-1.73%	23,60%
BIST 30	10,362	10,164	-1.92%	26,72%
BIST-Financial	10,859	10,696	-1.50%	35,61%
BIST-Industrial	12,522	12,323	-1.59%	6,86%
BIST-Services	9,208	9,095	-1.23%	32,98%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
YAPRK	9,99	PCILT	-10,00	THYAO	8.637.748.828
DURDO	9,91	CEOEM	-9,99	YKBANK	5.688.033.545
IHLAS	9,74	SURGY	-9,99	ISCTR	5.164.846.516
MEGAP	9,74	DOBUR	-9,00	AKBNK	4.362.026.602
IHEVA	9,68	AVHOL	-6,78	EREGL	4.050.709.872

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	49,06	49,06	0,00	17,79%
Bond (Benchmark %)	43,11	43,23	0,00	8,95%

Currency	Previous	Last	Chg.	YTD
US\$	34,4845	34,5435	0,17%	17,51%
Euro	36,57579	36,63728	0,17%	12,06%
Euro/Dolar	1,0606	1,05945	-0,11%	-4,74%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	73,1	73,1	0,07%	-4,84%
Gold (Ounce, \$)	2,610,3	2,633,8	0,90%	27,68%
Silver (XAG, \$)	31,13	31,27	0,45%	31,41%

Şeker Funds	Previous	Last*	Chg.	YTD
Fiba Portfoy Şekerbank Money Market	5,488725	5,495859	0,13%	51,86%
Fiba Portfoy Şekerbank Short T. Debt	0,059246	0,059323	0,13%	47,71%
TEB Portfoy Şekerbank Short T. Debt	1,009166	1,010467	0,13%	

* Prices as of 20-Nov-24

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (December 24)	10,737	10,547	-1,77%	23,74%
USD (December 24)	36,2572	36,181	-0,21%	15,33%
EURO (December 24)	38,3183	38,272	-0,12%	10,20%
GOLD (December 24)	3056,98	3072,36	0,50%	45,75%

Ford Otosan (FROTO.TI; OP) has announced that the registered capital ceiling of the company is TRY 500.000.000, the issued capital of TRY 350,910,000 to be increased by 900% to TRY 3.509.100.000 with an increase of TRY 3.158.190.000, fully covered by internal resources.

		World Indices			
		Previous	Last	Chg.	YTD
America					
Dow Jones (US)		43.390	43.269	-0,28%	14,80%
Nasdaq (US)		18.792	18.987	1,04%	26,49%
S&P 500 (US)		5.894	5.917	0,40%	24,05%
Europe					
Dax (Germany)		19.189	19.060	-0,67%	13,78%
FTSE 100 (UK)		8.109	8.099	-0,13%	4,73%
CAC 40 (France)		7.278	7.230	-0,67%	-4,16%
PSI20 (Portugal)		6.413	6.360	-0,84%	-0,58%
Asia					
Nikkei (Japan)		38.221	38.414	0,51%	14,79%
Hang Seng (Hong Kong)		19.577	19.664	0,44%	18,13%
Shanghai Comp. (China)		3.324	3.346	0,67%	12,47%
Sensex (India)		77.339	77.578	0,31%	7,39%

Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	BIST Relative
Türk Hava Yolları	12.01.24	251,00	279,00	11,2%	-3,9%
Turkcell	11.01.23	32,59	92,45	183,6%	45,3%
Sabancı Holding	11.01.23	35,51	82,65	132,7%	19,2%
Migros	12.01.24	368,55	469,25	27,3%	10,1%
Akbank	20.01.22	6,60	53,55	711,4%	77,0%
Bim	09.06.22	77,26	457,50	492,2%	64,9%
Kardemir D	03.07.23	23,18	25,90	11,7%	-27,2%
Şişecam	18.01.21	7,27	39,92	449,1%	-7,4%
Isbank	12.01.24	10,12	12,68	25,3%	8,4%
TAV Airports	01.08.22	56,60	258,75	357,2%	31,5%
Portfolio Yield (yoy)				62,9%	35,3%
Portfolio Yield (mom)				16,7%	9,4%

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