

### Agenda

#### 20 Monday

- U.S., markets will be closed.
- Germany, December PPI

#### 21 Tuesday

- Germany, January ZEW Index

#### 22 Wednesday

- ECB, Lagarde's speech

#### 23 Thursday

- CBRT, interest rate decisions
- U.S., jobless claims

#### 24 Friday

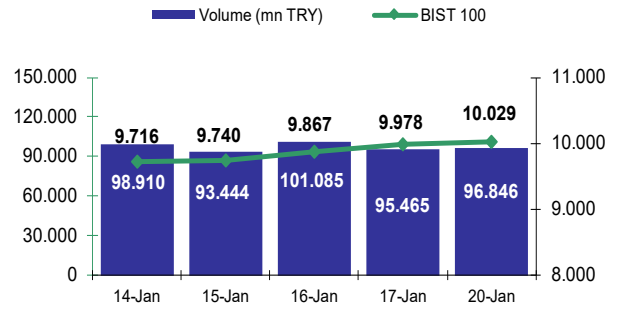
- Germany, December Market mfg. & non-mfg. PMI
- Eurozone, December Market mfg. & non-mfg. PMI
- ECB, Lagarde's speech
- U.S., December Market mfg. & non-mfg. PMI
- U.S., January Michigan consumer sentiment

### Outlook:

The BIST 100 Index started Monday on a positive trend. The benchmark index fell to 9,923 with the influence of political news flows during the day, then recovered amid purchases to close at 10,029.31, up 0.51%. The Industrial Index gained 0.13% and the Banking Index diverged positively, up 1.24%. While the investigation and detention news regarding Ekrem İmamoğlu and Ümit Özdağ reduced the risk appetite in the country, the BIST managed to recover with subsequent purchases. Continuing news flows on the political side may increase pressure on the bourse. On the other hand, if news flows remain calmer, we expect the BIST's positive outlook to continue ahead of the interest rate cut. On the global front, as Trump took over the U.S. presidency for a second term yesterday, increased expectations that more peaceful policies would be pursued, especially with China, supported risk appetite. While the U.S. stock markets were on holiday yesterday, European stock markets closed with increases. This morning, the U.S. futures and Asian stock markets except China are following a positive trend, while German DAX futures are following a negative one. We expect markets to remain guided by data and announcements. The VIOP30 Index completed the evening session down 0.49%. Locally, we expect the Benchmark Index to start Tuesday flat, and the positive trend to continue if any subsequent sales pressure is met with purchases. SUPPORT: 9,950 - 9,850 RESISTANCE: 10,150 - 10,250.

### Money Market:

The Lira was negative yesterday, weakening 0.02% against the USD to close at 35.5653. The currency also depreciated by 0.56% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were positive. The ten-year benchmark bond was traded within a range of 27.67%-27.76%, ending the day at a low of 27.67%, 20 bps below its previous closing.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	9.978	10.029	0,51%	2,02%
BIST 30	11.013	11.081	0,62%	3,02%
BIST-Financial	11.990	12.063	0,61%	2,59%
BIST-Industrial	12.950	12.967	0,13%	-0,67%
BIST-Services	9.751	9.807	0,57%	2,27%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
BSOKE	9,96	DAGI	-9,97	THYAO	8.487.097.218
SKYMD	9,96	EUHOL	-6,78	YKBNK	7.077.423.427
BRKVY	9,93	BIGCH	-6,46	ISCTR	6.984.728.732
DGATE	9,17	BMSCH	-4,63	KCHOL	5.917.791.656
BTCIM	8,82	OBAMS	-4,48	AKBNK	5.116.940.528

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	46,70	46,70	0,00	-0,66%
Bond (Benchmark, %)	38,96	38,60	-0,01	-3,52%

Currency	Previous	Last	Chg.	YTD
US\$	35,5671	35,5880	0,06%	1,04%
Euro	37,08244	36,94112	-0,38%	0,54%
Euro/Dolar	1,0426	1,037895	-0,45%	-0,50%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	79,9	79,2	-0,81%	6,07%
Gold (Ounce, \$)	2.700,5	2.707,7	0,27%	3,14%
Silver (XAG, \$)	30,31	30,52	0,72%	5,74%

Şeker Funds	Previous	Last*	Chg.	YTD
Fiba Portfoy Şekerbank Money Market	5,948077	5,956198	0,14%	2,45%
Fiba Portfoy Şekerbank Short T. Debt	0,063991	0,064066	0,12%	2,22%
TEB Portfoy Şekerbank Short T. Debt	1,093121	1,094607	0,14%	

\* Prices as of 21-Jan-25

Turdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (February 25)	11.466	11.531	0,57%	2,21%
USD (February 25)	36.8310	36.836	0,01%	-1,32%
EURO (February 25)	37.9880	38.307	0,84%	-1,54%
GOLD (February 25)	3219,60	3210,50	-0,28%	1,71%

World Indices					
America	Previous	Last	Chg.	YTD	
Dow Jones (US)	43.488	43.488	0,00%	2,22%	
Nasdaq (US)	19.630	19.630	0,00%	1,65%	
S&P 500 (US)	5.997	5.997	0,00%	1,96%	
Europe	Previous	Last	Chg.	YTD	
Dax (Germany)	20.903	20.990	0,42%	5,43%	
FTSE 100 (UK)	8.505	8.521	0,18%	4,25%	
CAC 40 (France)	7.710	7.734	0,31%	4,78%	
PSI20 (Portugal)	6.564	6.584	0,31%	3,24%	
Asia	Previous	Last	Chg.	YTD	
Nikkei (Japan)	38.451	38.903	1,17%	-2,49%	
Hang Seng (Hong Kong)	19.584	19.926	1,75%	-0,67%	
Shanghai Comp. (China)	3.242	3.244	0,08%	-3,20%	
Sensex (India)	76.619	77.073	0,59%	-1,36%	
Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	BIST Relative
Türk Hava Yolları	12.01.24	251,00	305,75	21,8%	-3,0%
Turkcell	11.01.23	31,61	99,70	215,4%	48,7%
Sabancı Holding	11.01.23	35,51	100,40	182,7%	33,3%
Migros	12.01.24	368,55	549,50	49,1%	18,7%
Akbank	20.01.22	6,60	67,15	917,4%	104,3%
Yapı Kredi Bankası	06.01.25	31,92	31,98	0,2%	0,7%
Aselsan	06.01.25	75,50	82,35	9,1%	9,7%
Isbank	12.01.24	10,12	14,43	42,6%	13,5%
Çimsa	06.01.25	45,44	50,20	10,5%	11,1%
Ford Otosan	06.01.25	947,00	923,00	-2,5%	-2,0%
Portfolio Yield (yoy)				71,3%	37,4%
Portfolio Yield (mom)				35,4%	29,9%

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