

# Turkish Markets Daily

30 April 2024  
(09:42)

## Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	10082.77	1.60	34.97	S&P 500	5116.17	0.32	7.26
BIST-30	10947.40	2.01	36.49	Nasdaq 100	17782.71	0.35	6.47
\$/TL	32.46	-0.15	10.13	Dow	38386.09	0.38	1.85
€/TL	34.75	-0.54	6.13	Dax	18118.32	-0.24	8.16
Short Term	44.34	-0.81	11.74	FTSE 100	8147.03	0.09	5.35
Long Term	27.96	-0.57	4.52	Nikkei 225	38405.66	1.24	14.77
Gold	2320.48	-0.64	12.48	Crude Oil	82.1745	-0.42	15.05

## Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
30.04.2024		TU	AKBNK 1Q24 Earnings Announcement GS: TL12,729 mn, Consensus: TL12,875 mn			
30.04.2024	10:00	TU	Trade Balance	Mar	--	--
30.04.2024	12:00	EC	CPI MoM	Apr	--	--
30.04.2024	12:00	EC	GDP SA QoQ	1Q	--	0.0%
30.04.2024	12:00	EC	GDP SA YoY	1Q	--	0.1%

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## Local Market Overview

**BIST-100 – New historical high in TRY basis.** Global markets started the week positively ahead of the data flow that will increase in the second half of the week. However, ahead of the Fed meeting to be held tomorrow, the cautious trend is effective. Domestic markets will be closed tomorrow due to the holiday. BIST-100 index, which made a positive start to the week, closed above 10,000 for the first time. The \$313-314 (~TRY10,200) region, which was tested after the general election, can be followed as resistance in the first stage. We follow the \$ 305-304 (~TRY9900-9850) region as support. The range of \$320-325 (~TRY10,400-10,600) is the secondary resistance zone we follow. Prior to the 3 May S&P Turkey credit rating review, we continue to focus on buying opportunities in pullbacks. Akbank is expected to announce its 1Q24 financials today. The public offering processes of KOTON and LİLAK, which we consider important in terms of liquidity effect, with a total public offering size of approximately \$266 million, will start today.



**VIOP Index30 - While new highs are updated, the 12,000 region may increase the desire for profit selling..** In the June futures Index30, the intraday close was 11,756 at the opening of the week and 11,758 in the evening session. Tomorrow's FED decision and statements in the US may open a new window for mixed expectations regarding interest rate cuts. However, on this important day, there will be no trading in Turkey due to the official holiday. BIST June futures closed above 11,700, joining the journey to new highs in the spot market. S&P's assessment of Turkey at the close of the week and 1Q2024 bank balance sheets may make the trend strengthening or the need for rest more evident. In 1Q2024 financial statements, AKBNK's results will be announced today and YKBK's results will be announced on May 2. In addition, April inflation figures to be released on Friday, May 3 may be another catalyst. BIST June futures may start the new day with a positive opening around 11760 with horizontal, positive pricing. However, in parallel with the volatility that may occur during the day, 11,700-11,550 levels will be support, 11,820-11,950 levels are the resistance zone.

**Spot USD/TRY-** According to the CBRT market participants' survey, the year-end CPI inflation expectation of the participants is 44%. In other words, this expectation can be realized if the average CPI data in the remaining months is 2.55%. According to the Bloomberg survey, CPI is expected to rise 3.40% mom in April inflation data to be released on Friday. If the monthly inflation data decline with the support of tight monetary and fiscal policies, the market's CPI forecasts could be achieved by the end of the year. The policy rate was left unchanged at the last MPC meeting. However, the interest rate paid on required TL reserves was increased within the framework of the targets for the conversion of KKM into TL deposits. This regulation may slightly increase the attractiveness of TL deposit rates.

**Eurobond link:**

<https://rapor.garantibbvayatirim.com.tr/yatirimdanismanligi/eurobond30.04.2024.xlsm>

## Macroeconomic and Political News

**Economic confidence index falls in April**

**Economic confidence index:** In April, the economic confidence index fell 1.0% to 99.0. Confidence improved mom in the retail trade and consumer categories, while deteriorating in services. There was no change in the real sector or construction.

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