

Turkish Markets Daily

08 December 2023
(09:34)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	7978.82	1.58	44.83	S&P 500	4585.59	0.80	19.43
BIST-30	8615.23	1.70	44.92	Nasdaq 100	16022.49	1.37	37.01
\$/TL	28.95	0.11	54.75	Dow	36117.38	0.17	8.96
€/TL	31.23	-0.13	55.90	Dax	16628.99	-0.16	19.43
Short Term	38.36	-0.05	284.75	FTSE 100	7513.72	-0.02	0.83
Long Term	26.92	0.41	173.86	Nikkei 225	32307.86	-1.68	23.81
Gold	2029.60	0.01	11.30	Crude Oil	70.9565	1.57	-11.88

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
08.12.2023	16:30	US	Change in Nonfarm Payrolls	Nov	180k	150k
08.12.2023	16:30	US	Unemployment Rate	Nov	3.9%	3.9%
08.12.2023	16:30	US	Average Hourly Earnings MoM	Nov	0.3%	0.2%
08.12.2023	16:30	US	Average Hourly Earnings YoY	Nov	4.0%	4.1%

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Local Market Overview

BIST-100 – As the volatile trend continues, US employment data will be monitored on the last trading day of the week. After a strong recovery in November, we see a relatively lower risk appetite in December for equity markets. In December, MSCI World index rose by 0.5% while MSCI Emerging Markets index fell by 1.7% (MSCI EM ex.China -0.6%). Employment data to be released in the US today will be monitored in order to shape the relatively decreasing risk appetite compared to the previous month. We see a limited positive trend on the global front. Domestic data traffic is weak. Demand collection process in 3 public offerings with a total size of 4.8 billion ₺ will end today. In the BIST-100 index, where the 8100-8200 region cannot be exceeded, the volatility risk may remain on the agenda for 7700-7600 and 7400-7300 supports. However, we anticipate that possible pullbacks ahead of the Moody's credit rating review expected to take place on December 15 may create short-term buying opportunities in the support zones we mentioned.



VIOP Index30 – While foreign inflows continue with small steps, the 9000 level may remain on the radar.. In the December maturity Index30, the intraday closing was at 8793.75, while it was 8796 in the evening session. On the last trading day of the week, the USA appears on the scene again. All eyes will be on the US November employment data to be announced at 16:30. Internally, the data agenda is calm. In the central bank figures announced yesterday, it was observed that foreign inflows continued, albeit limited. The volatility experienced in the middle of the week increases the uncertainty in the search for direction. BIST December futures' efforts to converge to the 9000 region are not over yet. However, as long as the limited but sustainable money inflows seen in bonds and also stocks, especially on the foreign side, in the last month of the year can continue, the upward desire may return in other sectors, along with the banking sector, around 9000. In addition, the activity in the bond market continues simultaneously. However, if 8900 is exceeded after the 8500 reaction and the movement above 9000 is not achieved, the 8500-8700 region will come to the fore again. BIST, 200g. cover. If the level of 8750 is broken, the 8900-9000 region will continue to be watched. BIST30 may start around 8800-9000 with a limited continuation of the reaction rises to the last trading day of the week. Although intraday volatility may be seen again, let us remind you that the 8790-8775 levels are the support zone and the 8820-8900 levels are the resistance zone.

Spot USD/TRY- According to CBRT data, foreign currency deposits of residents decreased by 772 million dollars in the week of December 1, adjusted for the exchange rate effect. Thus, the total decrease in foreign currency deposits reached 20.5 billion dollars since the beginning of the year. The outflow in currency protected deposit accounts was 24 billion TL on a weekly basis, at the lowest level of the last two months. According to the OIS (Overnight Index Swaps) market, the CBRT policy rate, which is at 40%, is priced to reach 43.5% after two meetings. This level may maintain the attractiveness of the TL and create real appreciation in the TL next year.

Eurobond link:

<https://rapor.garantibbvayatirim.com.tr/yatirimdanismanligi/eurobond08.12.2023.xlsm>

Macroeconomic and Political News**Cash surplus registers at TL95bn in November**

Cash balance: On a cash basis, revenues and expenditures rose yoy by 114% and 161%, respectively in November. According to the Ministry of Treasury and Finance statement net c.TRY1bn higher tax revenue registered in the accounts of November 2023 due to monthly shifts. The November 2022 cash surplus of TL99.5bn slightly falls to TL95.3bn in November 2023. On a 3-month average basis, growth accelerated for both revenues and expenditures.

Sector and Company News

Turk Hava Yollari (THYAO, OP): S&P Credit Rating (Neutral)

Turk Hava Yollari (THYAO, OP, Price:259.75TLMcap:TL358,455mn): The international credit agency S&P affirmed the credit rating of THYAO at "B" and revised the outlook from stable to positive.

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