

Turkish Markets Daily

11 December 2023
(09:29)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	7913.76	-0.82	43.65	S&P 500	4604.37	0.41	19.92
BIST-30	8495.44	-1.39	42.90	Nasdaq 100	16084.69	0.45	37.62
\$/TL	28.98	-0.02	54.89	Dow	36247.87	0.36	9.35
€/TL	31.21	0.07	55.82	Dax	16759.22	0.78	20.37
Short Term	38.44	0.21	285.56	FTSE 100	7554.47	0.54	1.38
Long Term	27.16	0.89	176.30	Nikkei 225	32839.79	1.65	25.85
Gold	1998.12	-0.24	9.57	Crude Oil	71.9455	0.68	-10.66

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
11.12.2023		TU	MAVI 3Q23 Earnings Announcement GS: TL904mn, Consensus: TL709mn			
11.12.2023	10:00	TU	Current Account Balance	Oct	0.51b	1.88b
11.12.2023	10:00	TU	Unemployment Rate	Oct	--	9.1%
11.12.2023	10:00	TU	Industrial Production MoM	Oct	--	-0.1%
11.12.2023	10:00	TU	Industrial Production YoY	Oct	--	4.0%

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Local Market Overview

BIST-100 – Data traffic is accelerating. On the global side, the agenda of the week is central bank meetings. Fed, ECB, BoE and Brazilian central banks meetings will take place during the week. The week, which will be followed by central bank decisions, starts with a cautious trend. Among emerging markets, Asian stock markets diverged negatively due to China and Gulf countries. In December, MSCI Emerging Markets index declined by 1.2%. In the same period, MSCI Turkey index declined by 0.2%. In the week where central bank messages will be monitored on the global side, current account balance, employment data, industrial production data will be followed in Turkey today; AVPGY IPO with a size of approximately 5.5 billion₺ on December 13-15 and Moody's credit rating review on December 15 will be followed in the rest of the week. Ahead of the increasing data traffic, the tight trend in the BIST-100 index continues. We think that the 8150-8200 level should be exceeded in order to overcome the tightness upwards and gain momentum in reaction buying. Otherwise, the risk of volatility towards 7800-7700 levels may remain on the agenda in the first stage in search of support.



VIOP Index30 – The search for momentum may continue within the narrow band, around 8700.. In the December maturity Index30, the intraday closing was at 8671.25 in the week finale, while it was 8685.75 in the evening session. As the last weeks of the year begin, all eyes will be on central banks, especially the FED, in global markets before the Christmas holiday. The eagerly awaited question is how and when will the interest rate cut cycle begin? The volatility expectations of this entire global window may, of course, affect domestic market pricing. Current account balance, unemployment rate and industrial production data will be followed on the first trading day of the week. The minimum wage negotiations that will start this week are another catalyst. BIST December futures' efforts to converge to the 9000 region are not over yet. However, in the last month of the year, limited but permanent money inflows may continue, especially on the foreign side, in bonds and also in stocks. In this case, the upward trend may return around 9000 in other sectors as well as in the banking sector. But the momentum is not enough for an uptrend. However, if 8900 is exceeded after the 8500 reaction and there is no movement above 9000, the 8500-8600 region will come to the fore again. If BIST's intermediate resistance zone, 8750, is broken, the 8900-9000 zone will continue to be watched. BIST30 may start the first trading day of the week with a horizontal opening

around 8650-8800, where the wait continues. Although intraday volatility may be seen again, let us remind you that the 8670-8600 levels are the support zone and the 8700-8750 levels are the resistance zone.

Spot USD/TRY- With the CPI data announced in November under the market forecast, the CBRT's inflation forecast of 65% for the end of this year will most likely be reached. According to the signal given in the last MPC text, the CBRT will raise the policy rate, which is 40%, by a limited amount and end the interest rate increases. According to the overnight index swaps (OIS), the policy rate is priced to reach its final level at 43.50%. Recently, increasing the TL deposit interest rates due to the tight monetary policy triggered both a decrease in foreign currency deposits and an exit from currency protected deposit. The upward trend in the exchange rate (USDTRY), which remains below the inflation rate, can be expected to continue.

Eurobond link:

<https://rapor.garantibbvayatirim.com.tr/yatirimdanismanligi/eurobond11.12.2023.xlsm>

Sector and Company News

Pegasus (PGSUS, OP): Pegasus plans new aircraft order and new routes (Positive)

Pegasus (PGSUS, OP, Price:714.50TLMcap:TL73,093mn): According to Bloomberg Pegasus is considering a new aircraft order to extend its growth push into the next decade. Strong demand to Turkey and the addition of a second runway at its home airport in Istanbul provide impetus for further expansion, Chief Executive Officer Guliz Ozturk said in an interview. The low-cost carrier is adding at least six new destinations next year and will occupy a new terminal at Sabiha Gokcen Airport once construction is completed, as early as 2026, she said. Pegasus in July ordered 36 Airbus A321neo single- aisle jets for delivery through that year. The airline's current plans prioritize new destinations in the Middle East, North Africa and the Baltic states, Ozturk said. Next year's additions will include cities in Croatia, Portugal, Moldova, and Bulgaria. The company is also looking to add more frequency to existing routes in Europe.

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