

Turkish Markets Daily

 28 November 2024
(09:27)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	9639.77	0.04	29.04	S&P 500	5998.74	-0.38	25.76
BIST-30	10625.11	0.02	32.47	Nasdaq 100	20744.49	-0.60	26.97
\$/TL	34.67	0.09	17.63	Dow	44722.06	-0.31	18.66
€/TL	36.67	0.20	11.99	Dax	19261.75	-0.18	14.98
Short Term	40.86	0.15	2.97	FTSE 100	8274.75	0.20	7.00
Long Term	29.36	-0.64	9.76	Nikkei 225	38310.48	0.46	14.48
Gold	2634.44	-0.10	27.70	Crude Oil	68.589	-0.03	-3.97

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
28.11.2024	10:00	TU	Economic Confidence	Nov	--	98
28.11.2024	10:00	TU	Trade Balance	Oct	--	-5.13b
28.11.2024	13:00	EC	Consumer Confidence	Nov	--	--
28.11.2024	13:00	EC	Services Confidence	Nov	--	7.1
28.11.2024	13:00	EC	Industrial Confidence	Nov	--	-13
28.11.2024	13:00	EC	Economic Confidence	Nov	--	95.6

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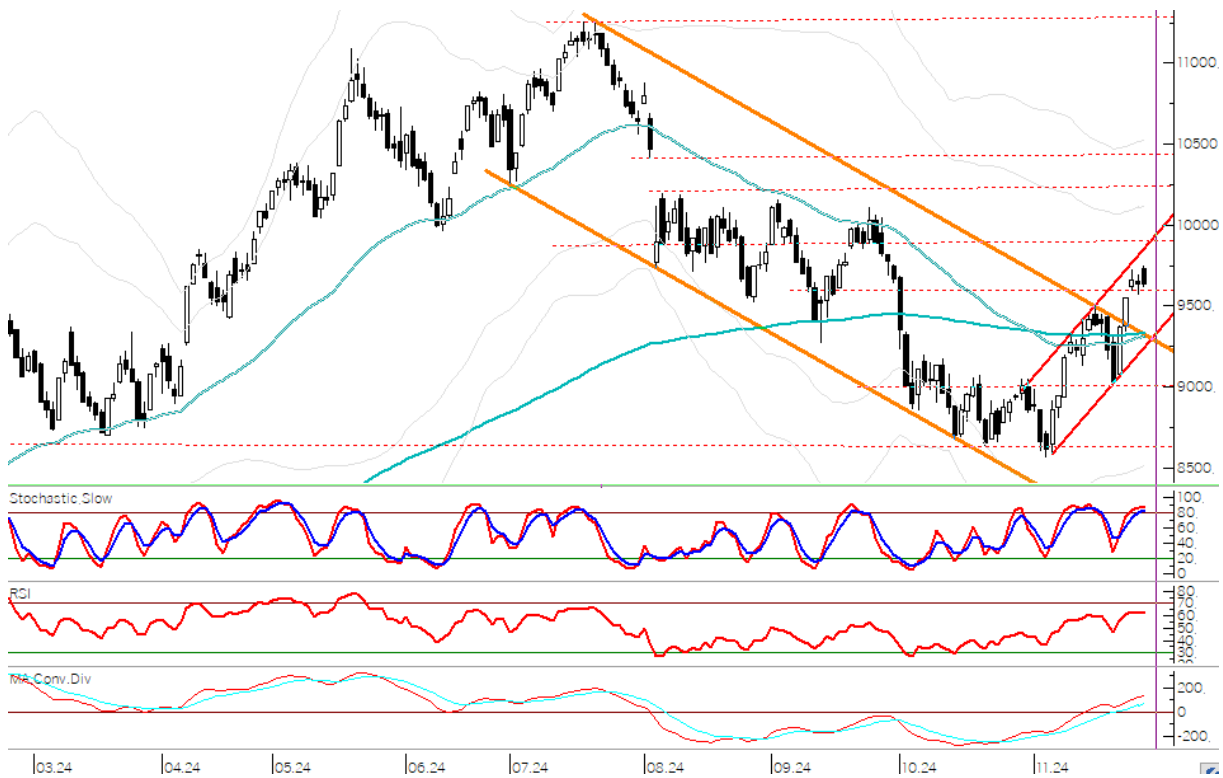
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Local Market Overview

BIST - Holiday on the global side, index change effect in BIST. Due to the Christmas holiday today, the holiday effect will be felt in a wide geography on the global side. US markets are on holiday today and will close early tomorrow. In this respect, volumes will decrease both in global markets and in local side. Monetary policy expectations continue to be decisive for TRY assets. CBRT Governor Karahan's speech at the Istanbul Chamber of Commerce yesterday was in line with the messages given after the Monetary Policy Committee meeting. In this respect, measured rate cut expectations for December were maintained. While this expectation is partially priced in at BIST, data that will shape monetary policy expectations continue to be followed. Monetary Policy Committee meeting minutes will be monitored today. Another development that may have an impact on the short-term outlook is the changes in the Participation Index. The announcement that CCOLA, CIMSA, GESAN, KONTR, ODAS, PGSUS, SASA, TABGD and THYAO, which we care about due to their index weights, will be removed from the Participation30 index may cause stock-based volatility. The announced changes will be effective as of December 1 (<https://www.kap.org.tr/tr-ek-indir/4028328d930ceaeb01936ce9b5d24a1e>). In the short-term outlook, if the resistance zone of 9,700-9,750 cannot be exceeded in the BIST-100 index, we may see pressure towards 9,500 and 9,300 supports.

BİST-100 (Day, ABD\$)



VIOP Index30 – BIST30 December futures are trying to make a decision with shortening bars in the 10,900 region... In December maturity Index30, while the intraday close was at 10,970, the evening session closed at 10,934 following the loss of strength. 2nd Trump era is being shaped with his new staff. After the positive reaction of the markets to the name of the Treasury minister, it will be monitored how the arguments will be formed with the customs tax in the new expectations for other ministers. US markets will be closed for the rest of the week due to Thanksgiving. On the domestic front, speeches of the Central Bank President Karahan were watched. CBRT November inflation expectations are receding. BIST30 December maturity is trying to decide with shortening bars in the 10,900 region. November inflation, which is the headline announcement of next week, may be decisive on whether the rise will continue or return to the 10,700 region. Another headline is the minimum wage negotiations. The resistance level within the parallel band is at 11,150. However, if momentum loss continues in the entire upward pattern, the desire for profit sales may increase. The 12,100 level at the 100g. average in the above region will be followed as another resistance level. The new day can start cautiously and horizontally-positive around 10,900. Let us remind you that 10,900-10,810 levels are support and 11,020-11,100 levels are resistance zone.

VIOP Endeks30 ARALIK

	Net Alım	Kurum Adı	Net Satım	
27.11.2024	TACIRLER YAT.	GARANTI BBVA	4.479	
	GEDİK YATIRIM	STRATEJİ MEN.	2.870	
	QNB YATIRIM MENKUL	BANK-OF-AMERICA	2.477	
	YATIRIM-FİNANSMAN MENKUL	HSBC YATIRIM	2.082	
	İS YATIRIM	İFO YATIRIM MENKUL	1.394	
	Diğer	Diğer	3.424	
Kurum Adı		Net Alım	Kurum Adı	Net Satım
01.08.2024 27.11.2024	TEB YATIRIM	84.486	İS YATIRIM	202.616
	YAPI KREDİ YAT.	61.874	BANK-OF-AMERICA	86.553
	VAKİF YAT.	26.020	GARANTI BBVA	10.250
	HALK YATIRIM	24.330	MEKSA YATIRIM	2.885
	İFO YATIRIM MENKUL	19.104	HSBC YATIRIM	2.728
	Diğer	94.592	Diğer	5.374

VIOP Dolar/TL ARALIK

	Net Alım	Kurum Adı	Net Satım	
27.11.2024	TACIRLER YAT.	GARANTI BBVA	4.479	
	GEDİK YATIRIM	STRATEJİ MEN.	2.870	
	QNB YATIRIM MENKUL	BANK-OF-AMERICA	2.477	
	YATIRIM-FİNANSMAN	HSBC YATIRIM	2.082	
	İS YATIRIM	İFO YATIRIM MENKUL	1.394	
	Diğer	4.756	Diğer	3.424
Kurum Adı		Net Alım	Kurum Adı	Net Satım
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	Diğer	94.592	Diğer	5.374

Spot USDTRY. In his remarks yesterday, the CBRT Governor supported the statements in the last MPC text. He stated that inflation continues to fall, albeit not at the expected pace, and that monetary tightness will be maintained until the target is reached. Thanks to the monetary policy, TL continues to strengthen and local and foreign investors are able to make real gains in TL. In addition, carry trade interest in the TL has been high this year. The resulting strengthening in foreign exchange reserves and the real appreciation of the TL are among the most important factors supporting the disinflation process. Based on the Tlref interest rate, the net monthly return provided by the Turkish Lira is around 3.7%. The rise in the exchange rate in the last one month is 1%. In other words, the one-month return of holding TL in FX terms is over 2.5%, and on an annualized basis, it generates a foreign exchange return of over 30%. Maintaining the tight monetary policy will mean that the attractiveness of the TL will continue.

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