

## Daily View

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Good morning. In South Korea, the declaration of martial law yesterday and its subsequent annulment by parliament brought a few hours of turmoil to an end. While this development had limited impact on global markets, U.S. and European futures are trading in positive territory this morning, while Asian markets display a mixed outlook. Domestically, despite November CPI data being slightly above expectations yesterday, expectations for a rate cut from the Monetary Policy Committee (MPC) on December 26 persist. As a result, the BIST 100 index moved above the 9,750 resistance level and closed at 9,827. From a technical perspective, the flag formation we previously shared remains valid and points to a target around 10,500. The 9,900–10,000 range and the 10,200 level can be monitored as intermediate resistance levels, while 9,750 and 9,660 serve as support levels. On today's agenda, domestically, the Turkish Statistical Institute (TurkStat) will release seasonally adjusted CPI and core inflation indicators (4:00 PM), which could play a more decisive role in clarifying expectations for a rate cut by the MPC. Externally, Eurozone Services PMI data, PPI, and U.S. private sector employment, ISM Services Index, factory orders, durable goods orders, the Fed's Beige Book report, and Federal Reserve Chair Powell's statements will be closely watched. Turkey's 5-year CDS premium starts the day at 256 basis points.

## Macro and Politics

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**\*The CBT will release November Real Effective Exchange Rate today @14:30 local time.** Considering the inflation realizations as well as the average Basket/TRY change, we expect REER to merely slide to 64.7 level as of November from the previous month's 64.8.

**\* TURSTAT will release November seasonally adjusted CPI and special CPI aggregates today @16:00 local time.** Based on our calculations, we estimate the seasonally adjusted headline CPI to be around 2.4%, and the monthly average of Core-B and Core-C to be approximately 2.3% in November.

**\* The CBT will release the Monthly Price Developments report for November today @18:00 local time.** The report is a technical one and does not contain a policy message. Still, the assessment of trend core inflation will be monitored closely.

**\* November CPI rose by 2.2% m/m, slightly higher than our house forecast at 1.9% and the median estimate at 2%.** Accordingly, annual inflation dropped to 47.1% from the previous month's 48.6%. We calculate that the seasonally adjusted monthly CPI showed a slight decline from 2.5% to 2.4% in November. We expect a similar outcome in the adjusted data to be released today. Inflation continues to be mainly driven by demand inertia and food prices. However, based on the messages from the November meeting, it seems that the high food price increases, which are outside the direct influence of monetary policy, are not seen as a barrier to the upcoming interest rate cuts. Therefore, following November's inflation results, we maintain our view that the rate cut process is likely to begin in December. However, there is an increasing likelihood that the cuts may be more moderate than the market's consensus of around 250bps. We expect the CPI to end the year at about 45%, with a forecast of 26% for the end of 2026.

## Sector and Company News

- **ANGEN** announced an update to its investment incentive certificate for High-Tech Industrial Products, raising the total fixed investment amount to TL99.6mn, valid until 2025.
- **DGNMO** announced that as of November 30, the total number of stores has reached 789.
- **KZBGY** reported the sale of 216 timeshare units at the Sinpaş Kızılbük Thermal Wellness Resort project between November 1 and November 30, generating TL115.3mn in pre-sales revenue.
- **LKMNH** repurchased 21,000 shares at a price range of TL17.08-17.16, increasing its stake in the company's capital to 2.64%.
- **ONCSM** decided to close its 100% subsidiary, Oncosem Grup SRL, due to a lack of progress in healthcare sector activities.
- **OYAKC** received approval from the CMB for the issuance of shares related to a 290% capital increase fully funded from internal resources, as announced in the CMB bulletin. The start date for exercising the rights to the bonus shares is December 5, 2024.
- **TKFEN** announced the buyback of 100K shares at an average price of TL81.84. As a result of the transaction, the company's ownership ratio in its share capital increased to 2.36%.

## Share Transactions

| Acquirer                     | Seller | Company | Type (Buyback / From Market) | # of lots | Transaction Price (TL) | Share in Capital after transaction |
|------------------------------|--------|---------|------------------------------|-----------|------------------------|------------------------------------|
| TKFEN                        |        | TKFEN   | Buyback                      | 100.000   | 81.84                  | 2.36%                              |
| LKMNH                        |        | LKMNH   | Buyback                      | 21.000    | 17.13                  | 2.64%                              |
| PCILT                        |        | PCILT   | Buyback                      | 150.000   | 17.25                  | 1.45%                              |
| FRIGO                        |        | FRIGO   | Buyback                      | 20.000    | 8.09                   | 2.30%                              |
| ADGYO                        |        | ADGYO   | Buyback                      | 389.262   | 31.25                  | 5.58%                              |
| RUZY FİNANSAL HİZMETLER A.Ş. |        | ALMAD   | Market                       | 400.000   | 7.45                   | 3.49%                              |

# Important Disclosures

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