

Daily View

Good morning. While US stock markets hit new records, supported by statements fueling expectations of a rate cut from the Fed, Europe is also seeing positive pricing despite political turmoil. Asian markets, however, present a mixed outlook. On the Borsa Istanbul (BIST), the confirmation of a breakout above the 9,750 resistance with a second close reinforces the likelihood of a move toward the flag pattern target of 10,500 we shared earlier. During the day, the 9,950–10,000 zone and the 10,200 level can be monitored as interim resistance levels. Key support levels stand at 9,750 and 9,570. Despite the favorable technical outlook, bolstered by capital inflows and high trading volumes, risks include rising political tensions focused on France and South Korea, as well as the persistently high seasonally adjusted inflation figures domestically, which could make a rate cut by the Monetary Policy Committee (MPC) on December 26 more challenging. Today's agenda includes retail sales data from Europe and weekly jobless claims from the US. Domestically, the weekly securities transactions of foreign investors will be tracked. Turkey's 5-year CDS premiums start the day at 254 basis points.

Macro and Politics

*** The CBRT will release weekly foreign portfolio flows, money & banking statistics, and gross & net international reserves for the period of November 22 – 29 today @ 14:30 local time.** Based on our calculations upon the CBRT's analytical balance sheet, we estimate that during the week of November 22 – 29, the gross FX reserves rose by USD1.1bn to USD157.9bn and the net international reserves climbed by USD3.2bn to USD64.1bn. To recall the data from the previous week (November 15 – 22): The CBRT's gross FX reserves decreased by a modest USD26mn to USD156.8bn, while the net international reserves rose by USD1.82bn to USD60.8bn. The net reserves excluding swaps, on the other hand, eased by USD2.43bn to USD41.6bn. Regarding standard portfolio channels, both the equity and bond markets (excluding repo transactions) saw a net foreign outflow USD272.3mn and USD814.2mn, respectively. Additionally, net foreign inflows to the bond market came to a halt after six consecutive weeks of inflows, and the foreign share of the total bond stock decreased to 7.6% from 7.8%. As for the money & banking statistics, residents' FX deposits slumped by USD2.3bn (gold accounts excluded, EUR/USD parity adjusted) in the period of November 15 – 22, while the residents' total FX deposits (including gold, price adjusted) slid by USD2bn in the mentioned week.

***The CBRT released the November CPI-based Real Effective Exchange Rate (REER) Index at 67.03, up from the previous month's 64.84, indicating a monthly real appreciation of 3.4%.** Accordingly, the real appreciation over the last three months has totaled 27.3%. PPI-based REER, moreover, climbed to 96.42 from 94.50 in November.

Sector and Company News

- **AVPGY** announced the completion of its share buyback program. Under the program, 2.6 million shares were bought back at an average price of TL45.79.
- **EBEBK** announced that the number of visitors to its stores in November increased by 7% year-on-year to 4.2 million, while the number of visitors to its website rose by 14% year-on-year to 11.6 million.
- **EKOS** announced that the EUR2.7mn agreement for the floating power plant project to meet Senegal's energy needs was mutually terminated due to the postponement of the investment.
- **HEKTS's** subsidiary HEKTAS ASIA LLC has decided to increase its capital from 229.2bn Uzbekistani SOM to 610.7 bn Uzbekistani SOM.
- **INDES** announced that its investment incentive certificate application, worth TL723.8mn, for the planned 51,724 m² Integrated Logistics and Storage Services investment in Kocaeli-Gebze was approved.
- **KFEIN** announced that it has been elevated to "Premier Partner" status under its Google Cloud partnership. As part of this, the company signed a contract worth USD1.5mn.
- **MACKO** announced a 300% bonus capital increase decision.
- **MEGMT** announced that grid connection processes for the Kütahya and Bilecik Solar Power Plant (SPP) projects have been completed, and both plants are expected to become operational in December 2024. Processes for the Tunceli SPP are ongoing, with net metering expected to begin in March-April 2026.
- **ONRYT** announced that it was the sole bidder with an offer of TL446.4mn in the tender for the "Purchase of a Solar Power Plant" to meet the electricity needs of a foundation university.
- Today is the dividend date for **TCELL's** gross dividend of TL2.57 per share.
- **YEOTK** acquired a 50% stake in Intelligent Industries LLC for AED120K. As part of the agreement, a new company operating in similar business lines will be established in Abu Dhabi.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
TKFEN		TKFEN	Buyback	172.413	81.10	2.40%
LKMNH		LKMNH	Buyback	20.176	17.42	2.65%
BIMAS		BIMAS	Buyback	13.000	499.79	1.90%
FRIGO		FRIGO	Buyback	20.000	8.10	2.31%
ADGYO		ADGYO	Buyback	323.428	31.47	5.69%
GEDIK		GEDIK	Buyback	20.000	7.65	2.20%
CEMZY		CEMZY	Buyback	603.288	10.55	2.39%
KRVGD		KRVGD	Buyback	50.000	2.24	1.25%
RUZY FİNANSAL HİZMETLER A.Ş.		ALMAD	Market	500.000	7.35	3.67%

Important Disclosures

Disclaimer

This document was produced by Tacirler Yatırım Menkul Değerler A.Ş. ("Tacirler Investment"), solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient.

This document does not constitute an offer of, or an invitation by or on behalf of Tacirler Investment to any person to buy or sell any security. The information contained herein has been obtained from published information and other sources which Tacirler Investment considers to be reliable. Tacirler Investment does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Recipients of this document are urged to base their investment decisions upon their own appropriate investigations that they deem necessary and they should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment and their risk-tolerance. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Tacirler Investment accepts no liability for any such loss or consequence. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance.

Tacirler Investment may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or their derivative securities thereon either on their own account or on behalf of their clients.

Tacirler Investment may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates presented in this document.