

## Daily View

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Good morning. An earthquake in the U.S., followed by a later-retracted tsunami warning, has led to limited selling pressure in markets, with futures flat this morning. Europe shows weakness, while Asia presents a mixed outlook. Domestically, two key developments stand out: short selling for BIST 50 companies will be allowed as of January 2, 2025, and banks along with some financial institutions will not apply inflation accounting in 2025. Since both were anticipated, significant market impacts are unlikely; however, lifting the short selling restriction may boost foreign investor interest in Borsa Istanbul, potentially providing a short-term positive effect. Technically, staying above the 9,750 resistance level keeps the 10,500 target from the ongoing flag formation intact, with 9,950–10,000 and 10,200 as intermediate resistance points. Domestically, the agenda is quiet today, while European growth data and key U.S. indicators—non-farm payrolls, unemployment rate, and average hourly earnings—will be closely watched. Turkey's 5-year CDS premiums start at 253 basis points.

## Macro and Politics

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**\* The Treasury and Finance Ministry will release November cash budget figures @ 17:30 local time.** The Treasury's cash budget registered a deficit of TL167.3bn as of October, while the primary balance posted a deficit of TL41.4bn. The central government budget, on the other hand, posted a deficit of TL186.3bn in October, higher than the cash deficit, while the primary balance recorded a deficit of TL50bn in the same period. A palpable divergence has emerged between the accrual-based budget and the cash budget since the beginning of 2024 and we expect the deterioration in cash budget to sustain in the coming period. We observe that the TL1.3tn earmarked for earthquake-related expenditures in 2024 has not yet been fully absorbed into the budget. The overwhelming majority of these expenditures are reflected in the three sub-categories under the Ekod4 classification, which enables us to monitor the expenditure trajectory. Accordingly, similarly to last year, we anticipate a significant widening of the budget deficit in December of this year, driven by the accrual of earthquake-related spending in the final month. We maintain our year-end budget deficit/GDP forecast at 4.3%.

**\* The foreign investors were the net buyers on both the equity and bond markets, albeit modestly, in the week of November 22 – 29.** Accordingly, the equity and the bond market (excluding repo transactions) experienced a net foreign inflow of USD280mn and USD610.2mn, respectively. Besides, the foreigners' share in total bond stock remained unchanged at 7.6%. Moreover, the residents' FX deposits slid merely by USD93mn (gold accounts excluded, EUR/USD parity adjusted), while total FX deposits (including gold, price adjusted) decreased by USD538mn in the week of November 22 – 29. Regarding international reserves, the CBRT's gross FX reserves rose by USD1.1bn to USD157.9bn and net international reserves climbed by USD3.3bn to USD64.1bn. Net reserves excluding swaps, moreover, increased by USD4bn to USD45.6bn.

## Sector and Company News

- **BDDK** announced that banks and financial institutions, including leasing, factoring, financing, savings finance, and asset management companies, will not apply inflation accounting in 2025.
- **XU050**: As of January 2, 2025, the short-selling ban on stocks in the BIST 50 index will be lifted.
- **AKSGY** decided to sign a one-year energy supply agreement with Sakarya Elektrik Perakende Satış to be used at Akbatı and Akasya Shopping Centers in its portfolio, following the evaluation of offers from energy providers. The current energy supply contract is set to expire on December 31.
- **ALMAD** Ruzy Financial Services purchased 500,000 shares within the price range of TL7.31-7.36. As a result, its shareholding in Altınyağ Madencilik's capital rose to 3.85%.
- **BIMAS** announced the repurchase of 100,000 shares at a price of TL507.31 per share. Following this transaction, the proportion of shares held relative to the company's capital increased to 1.91%.
- **GOODY**: The Competition Authority has decided to launch an investigation into various enterprises operating in the automotive sector, specifically in tire manufacturing and distribution, including the company.
- **GSRAY** announced a 400% bonus capital increase decision.
- **LKMNH** repurchased a total of 21,000 shares within the price range of TL17.60-17.63. Following this transaction, the company's shareholding in its capital increased to 2.66%.
- **MGROS** opened a total of 31 new stores in November, including 13 Migros, 11 Migros Jet, 5 Macrocenter, and 2 Mion stores under the cosmetics retail format. As of November 30, the total number of stores reached 3,590.
- **SNICA** Vice Chairman of the Board, Ali Fatinoğlu, sold 21,600,000 unlisted shares at a price of TL6.40 per share in an off-exchange transaction. After the sale, his stake in the company's capital decreased to 13.84%.
- **TKFEN** announced the buyback of 50K shares at an average price of TL81.79. As a result of the transaction, the company's ownership ratio in its share capital increased to 2.42%.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
TKFEN		TKFEN	Buyback	50.000	81.79	2.42%
LKMNH		LKMNH	Buyback	21.000	17.62	2.66%
BIMAS		BIMAS	Buyback	100.000	507.31	1.91%
FRIGO		FRIGO	Buyback	20.000	8.15	2.33%
RUZY FİNANSAL HİZMETLER A.Ş.		ALMAD	Market	500.000	7.33	3.85%
	TEPE İNŞAAT SANAYİ A.Ş.	TAVHL	Market	200.000	283.50	4.15%

# Important Disclosures

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