

Daily View

Good morning, following positive closures in the US and Europe, buying sentiment generally continues in Asia this morning. However, US futures are slightly in the negative territory, indicating a loss of momentum. In Borsa Istanbul, the gains seen on Monday, driven by optimism surrounding Syria, were fully erased during the Tuesday and Wednesday sessions. Today, we may observe an effort to maintain the BIST 100 index above the 10,000 level, with 9,850 being the next support level to watch. The flag formation we had been monitoring with a 10,500 target is now invalid, following the index's failure to sustain above 10,250 for two consecutive days. Going forward, the technical formation to follow is the upward trend channel that began around 8,600 on November 6, resulting in a 17% rise over the course of a month. This channel has a daily slope of 40 points, with its main support currently around 9,700. Resistance levels to watch are 10,170 and 10,280. On today's agenda, the focus will be on the current account balance domestically, the ECB's interest rate decision in Europe, and PPI data in the US. Turkey's 5-year CDS premiums start the day at 246 basis points. Should the decline below 250 basis points continue, we expect this to support the XBANK Banking Index.

Macro and Politics

***We expect the October Current Account Balance to register a surplus of USD1.3bn.** The CBRT will release October Balance of Payment figures today @ 10:00 local time. According to the survey conducted by Foreks, the median estimate for October current account balance is a surplus of USD1.3bn, in line with our house estimate. We expect the current balance to revert to a deficit in the last two months of the year, with the annual deficit increasing slightly. We project an annual current account deficit of USD9.5bn (0.7% of GDP) for 2024, excluding any potential revisions and our year-end current account deficit expectation for 2025 is USD15bn (1% of GDP). Our forecasts are based on the assumption of no disruptions in energy prices and the continuation of low levels of gold imports.

*** The CBRT will release weekly foreign portfolio flows, money & banking statistics, and gross & net international reserves for the period of November 29 – December 6 today @ 14:30 local time.** Based on our calculations upon the CBRT's analytical balance sheet, we estimate that during the week of November 29 – December 6, the gross FX reserves rose by USD1.7bn to USD159.5bn and the net international reserves climbed by USD1bn to USD65.1bn. To recall the data from the previous week (November 22 – 29): 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. Regarding standard portfolio channels, 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%. As for the money & banking statistics, 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.

Sector and Company News

- **BRYAT** announced that certain activities and subsidiary shares are planned to be transferred to Borusan Tedarik through partial demerger. The transaction is not expected to have a negative impact on consolidated results. The final decision will be made at the General Assembly.
- **CVKMD** announced that it acquired the exploration license for a Group IV mine site in Kütahya Simav for TL1mn.
- **HUNER's** subsidiary, H29, filed a lawsuit against Sinoma Energy for USD33.4mn due to non-fulfillment of contractual obligations. Sinoma responded with a counterclaim of USD18mn.
- **KRONT** announced that it has applied to the Capital Markets Board to increase its issued capital from TL85.6mn to TL171.2mn.
- **PARSN** announced that it signed a contract worth USD5.9mn.
- **PGSUS** published its passenger statistics for November 2024. Accordingly:
 - ❖ The total number of passengers in November increased by 20% year-on-year, reaching 3 million. During this period, domestic passenger traffic rose by 9%, and international passenger traffic increased by 28% year-on-year.
 - ❖ In the first two months of 4Q24, the total number of passengers carried rose by 16% year-on-year to 6.4 million.
 - ❖ In the first 11 months of 2024, the total number of passengers carried increased by 17% year-on-year, reaching 34.4 million.
- **SAHOL** announced the completion of the merger process, whereby all assets and liabilities of its wholly owned subsidiary Exsa Gayrimenkul were transferred to another wholly owned subsidiary, Tursa Sabancı, to consolidate and manage investment properties more effectively under a single entity.
- **TKFEN** announced the repurchase of 168,874 shares at an average price of TL77.29. As a result of the transaction, the proportion of repurchased shares to the company's capital increased to 2.60%.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
BIMAS		BIMAS	Buyback	179.617	545.68	2.00%
TKFEN		TKFEN	Buyback	168.874	77.29	2.60%
ATAKP		ATAKP	Buyback	20.000	45.59	0.10%
GEDIK		GEDIK	Buyback	50.000	7.92	2.23%
YGGYO		YGGYO	Buyback	10.173	62.77	3.31%
ADGYO		ADGYO	Buyback	243.627	31.93	5.78%
LKMNH		LKMNH	Buyback	21.000	17.74	2.69%
RUZY FINANSAL HİZMETLER A.Ş.		ALMAD	Market	500.000	7.25	4.38%

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.