

## Daily View

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Good morning, following higher-than-expected U.S. producer price index figures and weekly unemployment claims, equity markets faced selling pressure, while futures are stable this morning. In Europe, after the ECB's expected 250 basis points rate cut and dovish signals emphasizing weak growth, the markets are soft. In Asia, the lack of detail in China's announced stimulus measures has led to selling pressure in regional markets. At Borsa Istanbul, efforts to hold above the 10,000 level continue, but there is a noticeable loss of momentum. Yesterday, there was a general inflow of funds into the index, but late-session selling led to a flat close. From a technical perspective, the 10,000 and 9,850 levels serve as supports, while resistance is seen in the 10,150-10,170 and 10,260-10,280 ranges. Fundamentally, we observe a shift towards a 12-month average target value of around 13,500 for the BIST 100 index. We anticipate further upward revisions to these targets, which are expected to support the index in the medium term. Today's agenda includes industrial production data in Europe and trade price indexes in the U.S., although these are not expected to have a significant market impact. Turkey's 5-year CDS premiums have started the day flat at 246 basis points.

## Macro and Politics

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**\* The CBRT announced October balance of payments statistics, revealing a USD1.9bn current account surplus, higher than our house estimate and the market consensus at USD1.3bn of surplus.** Accordingly, the annual current account deficit retreated further to USD7.7bn, which stands for the lowest level since December 2021. Furthermore, the core balance (Current Account Balance excluding energy and gold) reported a monthly surplus of USD7.2bn, while annual surplus rose to USD52.7bn from USD50.4bn. 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 around USD9bn (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 assumptions of no disruptions in energy prices and the continuation of low levels of gold imports.

**\* There was a net foreign selling activity, albeit modestly, through standard portfolio channels in the week of November 29 – December 6.** Accordingly, the equity and the bond market (excluding repo transactions) experienced a net foreign outflow of USD157.6mn and USD6102.3mn, respectively. Besides, the foreigners' share in total bond stock slid merely to 7.5% from 7.6%. The residents' FX deposits tumbled by USD2.5bn (gold accounts excluded, EUR/USD parity adjusted) in the period of November 29 – December 6, while their total FX deposits (including gold, price adjusted) decreased by USD2.7bn in the week of November 29 – December 6. Moreover, the CBRT's gross FX reserves rose by USD1.7bn to USD159.5bn, while net international reserves increased by USD0.9bn to USD65bn. Moreover, net reserves excluding swaps also increased by USD2.6bn to USD48.3bn.

## Sector and Company News

- **AKFYE** announced the sale of annual carbon emission reduction credits for 2022-2023, totaling USD2.6mn, at USD1.3mn per year.
- **EBEBK** announced the opening of its first physical store in the UK today.
- **KATMR** announced that it signed a contract worth USD24.2mn.
- **KOZAL** announced that the lawsuits filed against the Environmental Impact Assessment (EIA) Positive decision for the 3rd Capacity Expansion Project of Çukuralan Gold Mine were resolved in favor of the company by the Council of State. It was stated that production activities are being carried out in compliance with regulations.
- **PATEK**'s subsidiary, Titra Teknoloji, announced that it signed a Rotating Wing Cargo UAV Project contract with the Presidency of Defense Industries for the procurement of various unmanned helicopters.
- **PGSUS** announced its decision to finance the acquisition of nine Airbus A321neo aircraft, scheduled for delivery by the end of 2025, through financial leasing.
- **SKTAS** announced that it has repaid consortium loans of EUR7.2mn, TRY7.1mn, and long-term loan interest of EUR267k using proceeds of USD17.5mn from the sale of shares in its 100% subsidiary, Efeler Çiftliği.
- **TKFEN** announced the repurchase of 100K shares at an average price of TL76.16. Following the transaction, the ratio of repurchased shares to the company's capital increased to 2.62%.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AGESA		AGESA	Buyback	15.494	144.19	0.83%
TKFEN		TKFEN	Buyback	100.000	76.16	2.62%
GEDIK		GEDIK	Buyback	12.610	7.85	2.23%
YGGYO		YGGYO	Buyback	70.000	62.70	3.33%
ADGYO		ADGYO	Buyback	13.882	32.00	5.79%
LKMNH		LKMNH	Buyback	22.000	17.90	2.70%
PCILT		PCILT	Buyback	50.000	16.80	1.62%
BOSSA		BOSSA	Buyback	500.000	8.10	2.70%
FRIGO		FRIGO	Buyback	20.000	8.38	2.38%

# Important Disclosures

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