

## Daily View

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Good morning. Global risk appetite presents a mixed outlook. U.S. futures contracts are slightly negative this morning, but buying activity, especially in technology stocks, continued yesterday. Following Trump's election as the 47th President, domestic political instability in influential international countries persists. After France, Germany, and South Korea, Canada—referred to by Trump as the 51st state and subject to increased tariffs—saw its Finance Minister resign, citing the current government's policies as the reason. The decision to hold early elections in Germany, following France, has also weakened perceptions of stability in the region. Asian markets are mixed, with signs of momentum loss across the region. On the other hand, Borsa Istanbul closed 1.26% lower yesterday, just below the 10,000 level. A short-term technical deterioration is noticeable, with the BIST 100 index potentially retreating to the 9,750 support level if it falls below 10,000. However, expectations of improvement in Q4 2024 and Q1 2025 financial results, anticipated interest rate cuts by the Monetary Policy Committee (MPC) in its December 26 meeting, declining CDS premiums, and upward revisions in valuations are factors that are expected to support BIST in the medium to long term. Today's agenda includes housing sector data and Treasury auctions domestically, while retail sales, industrial production, and capacity utilization data will be monitored in the U.S. Turkey's 5-year CDS premiums start the day at 249 basis points.

## Macro and Politics

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**\* The Treasury will hold 3y CPI-indexed and 10y fixed coupon bond auctions as well as the direct sale of 2y lease certificate today and finalize its domestic borrowing program for December.** The Treasury borrowed TL31.9bn (including non-competitive sales) from the domestic markets via yesterday's 2y fixed coupon and 6y FRN bond auctions and the total domestic borrowing so far this month has reached TL110.3bn. According to three-month (Dec 24 – Feb 25) domestic borrowing strategy, the Treasury has a total domestic redemption of TL71.5bn in December, while in return plans to borrow TL132bn throughout the month, indicating a roll-over ratio of 185%. Hence, as per the domestic borrowing strategy, the Treasury is likely to borrow around TL22bn from the domestic markets via tomorrow's double auctions and direct sale.

**\*The CBT will release the Residential Property Price Index for November @ 10:00 local time.** The Residential Property Price Index registered a monthly rise of 2.1% and an annual increase of 26.8% in October, reaching a level of 151.1. Yet, in real terms, there was an annual decrease of 14.7%. It is noteworthy that the annual rise in housing prices has been remaining below the annual inflation increase since January.

**\* The central government budget posted a deficit of TL16.6bn in November, while the primary balance recorded a surplus of TL129.7bn in the same period.** In 12-month rolling terms, the budget deficit has widened to TL2.12tn, while the primary deficit rose to TL881.9bn. Recent data indicates a budget deficit of TL1.28tn and a primary deficit of TL81.7bn for the Jan – Nov period. Considering the seasonal impacts on budget dynamics, we project a deficit of approximately TL640bn in December, bringing the 2024 budget deficit to TL1.9bn (4.3% of GDP), slightly below the 2024 Medium-Term Economic Program (MTEP) projection of TL2.15tn (4.9% of GDP). With a significant portion of the approximately TL1tn in earthquake-related expenditures for 2024 expected to be accrued in the final quarter, we anticipate a substantial widening of the budget deficit in December, similar to last year, narrowing the gap with the MTEP projections.

## Sector and Company News

- **ALMAD:** Ruzy Financial Services acquired 400,000 shares within the price range of TL7.31-7.41. As a result, its shareholding in the company's capital reached 4.53%.
- **ATEKS** announced that, as a cost-saving measure in line with customer orders and production planning, it will temporarily suspend Dyehouse and Weaving operations at its Lüleburgaz factory from December 23 to January 2.
- **BINHO** announced that its fully owned subsidiary, Altay Yenilebilir Enerji Üretim ve Depolama, acquired real estate worth TL27mn as an investment.
- **DAPGM** participated in the second session of the tender for the "Istanbul Esenler Atışalanı Stage 1 Land Revenue Sharing Project," organized by Emlak Konut GYO, but the tender did not conclude in favor of the company.
- **EKGYO** announced that in the second session of the tender for the "Istanbul Esenler Atışalanı Stage 1 Land Revenue Sharing Project," the company achieved a multiplier of 2.00. The evaluation process for the offers is ongoing.
- **FONET** announced that it submitted the highest bid of TL39mn in the Health Information Management System tender held by the Karabük Provincial Health Directorate.
- **KARSN** announced that it won the tender held by the Ministry of Transport on August 19 and received an order for 25 e-ATA 18-meter articulated electric buses as part of the tender. The delivery of these vehicles is planned to be completed in the second half of 2025.
- **KTLEV:** The BDDK granted Katılımevim permission to establish a participation bank.
- **LKMNH** conducted a share buyback of 17,000 shares within the price range of TL17.56-17.66. Following this transaction, the company's total shareholding in its capital increased to 2.72%.
- **MACKO** announced that it signed an advertising sales contract worth TL108mn with "Tuttur," located in Turkey, effective from January 1 for a 12-month period.
- **SNICA** announced that it signed an agreement worth USD 650,000 for the supply of infrastructure and superstructure products for a project involving 1,200 villas in Baghdad, Iraq.
- **TKFEN** announced the repurchase of 7,5K shares at an average price of TL76.47. Following the transaction, the proportion of the company's owned shares in its share capital rose to 2.62%.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
FRIGO		FRIGO	Buyback	20.000	8.55	2.41%
NTHOL		NTHOL	Buyback	150.000	48.50	6.41%
TKFEN		TKFEN	Buyback	7.500	76.47	2.62%
LKMNH		LKMNH	Buyback	17.000	17.62	2.72%
RUZY FİNANSAL HİZMETLER A.Ş.		ALMAD	Market	400.000	7.35	4.53%

# Important Disclosures

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