

## Daily View

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Good morning. Global stock markets remain under pressure from hawkish messages from the Fed and rising political risks. We observe that Borsa Istanbul is also affected by this atmosphere, with a continued pullback below the 10,000 level. As we have highlighted for some time, while valuation-based potential has increased, the short-term technical outlook remains weak. Additionally, discussions of wage increases close to three times the expected inflation in this period of curiosity about the minimum wage hike, reduced expectations of a rate cut from the December 26 MPC meeting, and the negative global sentiment are also weighing on Borsa Istanbul. From a technical perspective, the 9,700/9,750 support zone can be monitored; however, the breaking of the upward trend support line since early November and the continued weakness in momentum increase the likelihood of further declines below this zone, potentially down to around 9,500. On rebounds, the 9,850 and 10,000 resistance levels can be watched. On today's agenda, domestically, the CBRT Market Participants Survey and December consumer confidence data will be monitored, while in the U.S., core personal consumption expenditures and Michigan sentiment indices will be in focus. The critical inflation indicator tracked by the Fed, with its annual 2% target, is expected to rise from 2.8% to 2.9% annually. Any increase here could negatively impact market sentiment once again. Turkey's 5-year CDS premium starts the day at 254 basis points.

## Macro and Politics

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**\* The CBRT will release the results of the December Market Participants' Expectations Survey today @ 10:00 local time.** Following the inflation realizations for November surpassing expectations, we anticipate that in the December survey, participants' year-end CPI expectations for 2024 may rise slightly above 45%. We expect the annual CPI to conclude this year at 45.4%, with a reduction to 26% by the end of 2025. In addition to inflation expectations in the December survey, participants' predictions for the upcoming MPC meeting on Thursday, December 26, will also be closely monitored. Following dovish signals in the November MPC meeting, we anticipate a measured rate cut of 150bps in December."

**\*TURKSTAT will release December Consumer Confidence Index @ 10:00 local time.** The Consumer Confidence Index dropped to 79.8 level from 80.6 as of November. As per the sub-categories of the November data, the index related to the financial situation of households at present decreased to 66.1 from 64.7, while the general economic situation expectation index over the next 12-month period edged down to 73.8 from 75.3. Moreover, the financial situation expectations of households over the next 12 months index retreated to 80.6 from 82.1. Lastly, the sub-index index related to the assessment on spending money on durable goods index over the next 12 months compared to the past 12 months period, which is an important leading indicator in terms of domestic demand, slid to 98.6 level from 100.1 level. Following the leading indicators signaling a moderate amelioration in domestic demand conditions in October, we observe that the initial data for November has turned negative again. The data available so far portrays a relatively stagnant picture of the domestic activity compared to the third quarter.

**\* In the week of December 6 – 13, the equity market experienced a foreign inflow of USD318.7mn, while there was a net foreign outflow from the bond market at an amount of USD243mn (excluding the repo transactions).** Moreover, the foreigners' share in total bond stock rose to 7.6% from 7.5%. The residents' FX deposits surged by USD1.6bn (gold accounts excluded, EUR/USD parity adjusted) in the period of December 6 – 13, while total FX deposits (including gold, price adjusted) climbed by USD1.4bn in the week of December 6 – 13. The CBRT's gross FX reserves: USD163.6bn (up USD4.1bn compared to a week ago) Net international reserves increased by USD4.1bn to USD65.4bn, while net reserves excluding swaps climbed by USD1.7bn to USD50bn.

## Sector and Company News

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- **ARCLK:** JCR Eurasia Rating has assigned Arçelik the highest long-term national rating of "AAA (tr)" with a "negative" outlook and a short-term national rating of "J1+ (tr)" with a "stable" outlook.
- **BIGCH** announced that it has started discussions with HMS Host International, part of the Avolta Group, which operates food and beverage services in airports, to collaborate on opening new restaurants at international airports, including Sabiha Gökçen Airport's domestic and international terminals.
- **DARDL** announced a decision to increase its capital by 300% through a rights issue. Moreover, majority shareholder Niyazi Önen Holding disclosed the sale of 100 million shares in the company to Luxembourg-based Crescent Securitisations Lux Sarl through an off-exchange transaction. Following the transaction, the Holding retains a 51.5% ownership stake and remains the controlling shareholder.
- **EFORC** reported that it completed a petroleum coke sale to a domestic company and signed a metallurgical coke export agreement with a Switzerland-based firm for delivery to Europe. The total value of these sales is TL265.7mn (USD7.6mn), and the transactions are planned to be completed within the 2024 fiscal year.
- **GUBRF** announced the decision to establish a committee for the sale of its 48.88% stake in its subsidiary, Razi Petrochemical.
- **LOGO** announced that the decision to cancel 5 million shares, corresponding to 5% of the issued capital and repurchased under the share buyback program, was approved at the extraordinary general meeting. The share cancellation process will be carried out on December 23.
- **MACKO** announced that it signed an advertising sales agreement with Misli worth TL198mn, effective for 12 months starting January 1, 2025.
- **PGSUS** announced the signing of an aircraft order agreement for up to 200 Boeing 737-10 aircraft to meet its fleet requirements for 2028 and beyond. Under the agreement, the company has placed a firm order for 100 Boeing 737-10 aircraft to be delivered starting in 2028 and has an option for an additional 100 Boeing 737-10 aircraft, which can be converted into firm orders in the coming years. Additionally, at least 52 Airbus A321neo aircraft are expected to be delivered to Pegasus's fleet by 2029, with at least 9 Airbus A321neo aircraft to be delivered in 2025.

- **SISE:** Türkiye İş Bankası announced that 5 million SISE shares were purchased at an average price of TL41.20. As a result of the transaction, the shareholding ratio within the capital increased to 51.59%.
- **TOASO** announced the signing of a sustainability-linked Export Credit Agency loan agreement worth EUR295.187mn to finance the planned EUR276mn investment under the K0 commercial vehicle project. The loan is expected to be utilized by December 31, 2024, with maturity set for December 2032.
- **XBANK:** Turkish banks showed a significant increase in syndicated loan utilization during the October-December period of 2024 compared to the previous year. While 9 syndication transactions were completed in the same period of 2023, this figure rose by 66% to 15 in 2024. The total syndication amount increased by 26%, resulting in an additional borrowing of USD 1.04bn and EUR 302mn. This increase was driven by a decline in syndication costs and favorable conditions in international financial markets. In 2022, dollar-based syndication interest rates exceeded 6%, while their decline in the last quarter of 2024 boosted demand for syndicated loans among banks.  
(Source: CNBC-E)

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
FRIGO		FRIGO	Buyback	20.000	8.35	2.45%
TKFEN		TKFEN	Buyback	60.000	74.60	2.67%
LKMNH		LKMNH	Buyback	18.000	16.86	2.74%
GEDİK		GEDİK	Buyback	104.459	7.71	2.26%
PCILT		PCILT	Buyback	50.000	16.65	1.75%
CEMZY		CEMZY	Buyback	581.833	11.90	4.05%
AGESA		AGESA	Buyback	60.000	148.05	0.87%
TÜRKİYE İŞ BANKASI A.Ş.		SISE	Market	6.300.000	42.20	51.59%
EMNİYET TİCARET VE SANAYİ A.Ş.		AKSA	Market	1.200.000	12.13	23.89%

# Important Disclosures

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