

## Daily View

---

Good morning. U.S. markets are closed today for Thanksgiving, European futures are in positive territory, while Asian markets are trading mixed. The partial easing of geopolitical risk sentiment, the increasing clarity of the Trump administration in the U.S., and the impact of macroeconomic data have led to a retreat from peak levels in U.S. Treasury yields. This has caused a slight depreciation in the dollar after two months of strong performance, while global risk appetite appears to be preparing positively for year-end trades.

In Borsa Istanbul, after a sharp climb from around 9,000 to 9,700 following last week's MPC meeting, the market is taking a breather in the 9,600–9,700 range. In a technical perspective, we maintain our view that as long as the BIST 100 index remains above the 9,400–9,500 support area in the short term, the 9,700–10,000 resistance zone will be targeted. The 12-month average target for the BIST 100 index continues to point towards the 13,000 level. Additionally, in the event of improvement in growth expectations for 4Q24 and 1Q25 and a continued decline in long-term TRY interest rates, we could see upward revisions in BIST 100 index targets to around 14,000–15,000.

Today's agenda includes Turkey's foreign trade balance, weekly foreign transactions to be announced by the CBRT, and confidence indices in Europe. Turkey's 5-year CDS premiums start the day at 257 basis points.

## Macro and Politics

---

**\*TURKSTAT will release October foreign trade figures 10:00 local time.** According to the preliminary data of the Ministry of Trade, import and export figures for October materialized at USD29.4bn and USD23.6bn, respectively, resulting in a trade deficit of USD5.7bn, indicating a slight increase compared to the previous month. Along with the mere rise in the trade deficit and the expected slowdown in tourism revenues, we expect the current account balance to post a surplus around USD1bn in October lower than the previous month's surplus of USD3bn. We project the current account deficit to end the year around USD9.5bn (0.7% of GDP), excluding imminent revisions on the past data.

**\*TURKSTAT will release November Economic Confidence Index @ 10:00 local time.** The economic confidence index increased to 98 level from 95 in October, while the 3-months average rose to 95.4 from 94.2. The index signifies an optimistic outlook on the general economic situation when it is above 100, and a pessimistic outlook when it is below 100. It is noteworthy that the index has been below the 100 level since March. As per the sub-components of the October data, the consumer confidence index increased by 3.0% and became 80.6, real sector (manufacturing industry) confidence index increased by 3.0% and became 102.2, services confidence index increased by 1.5% and became 114.2, retail trade confidence index increased by 0.1% and became 110.7, construction confidence index decreased by 1.7% and became 86.3 in October compared to the previous month.

**\*The CBT will release the minutes of the latest MPC meeting, held on November 21<sup>st</sup>, today @ 14:00 local time.** Notably, while the policy rate remained steady at 50% in the November meeting, there are significant changes in the text compared to the previous meeting, signaling a dovish stance and suggesting the possibility of an imminent interest rate cut, potentially as early as December. Therefore, today's minutes will be closely monitored for insights into future monetary policy directions.

**\* The CBT will release weekly foreign portfolio flows, money & banking statistics, and gross & net international reserves for the period of November 15 – 22 today @ 14:30 local time.** In the previous week of November 8 – 15, the equity and the bond market (excluding repo transactions) experienced a net foreign inflow of USD138.6mn and USD1.6bn, respectively. Moreover, the foreigners' share in total bond stock surged to 7.8% from 7.4%. Moreover, the residents' FX deposits rose by USD2.1bn (gold accounts excluded, EUR/USD parity adjusted) in the mentioned period, while the residents' total FX deposits (including gold, price adjusted) climbed by USD2.9bn. Besides, the CBT's gross FX reserves eased by

USD634mn to USD156.8bn, while the net international reserves decreased by USD1.7bn to USD59bn. Net reserves excluding swaps also edged down by USD1bn to USD44bn in the week of November 8 – 15.

## Sector and Company News

- **ALARK** announced that its subsidiary, Alfor Aviation, has decided to establish a joint-stock company with a capital of TL18mn to operate in the aviation sector and to participate in this company with an investment of TL18mn.
- **BTCIM** reported its Q3 2024 financial results with a net loss of TL198mn, compared to a net profit of TL285mn in the previous quarter, influenced by a monetary gain of TL449mn. For the first 9 months of 2024, gross profit was recorded at TL1bn, reflecting a 23% year-on-year decline, with a gross profit margin of 10.3%. Operating profit for the period was TL340mn, down by 52% year-on-year. In Q3, the company reported EBITDA of TL275mn, a 44% decline from the previous quarter. EBITDA margin for the period was 9.9%, and the net debt/EBITDA ratio stood at 2.3.
- **DOAS** announced its decision to purchase a property located in Istanbul-Beşiktaş, owned by Doğu Holding, for TL280mn. The property will be used as a showroom for the brands represented by the company.
- **FROTO** announced through a statement on the Public Disclosure Platform (KAP) that its decision to increase the current capital of TL350.9mn by 900% through a bonus issue, raising it to TL3.51bn, remains in effect. A previous KAP disclosure noted that a cancellation announcement was made due to a management privilege change among non-publicly traded capital groups. Subsequently, the bonus issue process, along with the amended agreement, was submitted to the Capital Markets Board (SPK) for approval.
- **GSDHO's** subsidiary, GSD Varlık Yönetimi, announced that it won the tender for a commercial/SME portfolio with a principal amount of TL97.3mn by submitting the highest bid.
- **ISGYO** decided to purchase an independent unit owned by İş Bankası, located in the İş Kuleleri Complex, with a leasable area of 5,954 m<sup>2</sup> for TL900mn excluding VAT. Additionally, the 5,892 m<sup>2</sup> space within this unit will be leased back to İş Bankası for a one-year term at a monthly rent of TL4mn + VAT.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AGESA		AGESA	Buyback	6.000	135.75	0.82%
LKMNH		LKMNH	Buyback	19.432	17.37	2.60%
FRIGO		FRIGO	Buyback	20.000	8.24	2.25%
YGGYO		YGGYO	Buyback	30.000	60.18	3.25%
TKFEN		TKFEN	Buyback	50.000	78.56	2.29%
CEMZY		CEMZY	Buyback	850.000	9.89	2.08%
AVHOL		ULAS	Market	619.442	32,05	10.13%

# 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.