

## Daily View

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Good morning. The global outlook is generally positive. Domestically, Borsa Istanbul has exhibited a highly flat trend around 9,650 for the past four days, following a strong rally from 9,000 to 9,700 in just two days last week. While this stagnation indicates a pause near the two-month peak zone, it also reflects some weakening in momentum. Given that U.S. markets will have a half-day session today, trading volumes may remain limited. However, the release of the Q3 2024 GDP growth data, expected with the opening of the domestic market, will be critical. The consensus points to 2.5% annual growth with a 0.2% quarterly contraction, though our expectation at Tacirler Investment suggests a weaker growth performance. Additionally, today marks the final trading day for November futures contracts in VIOP. Arbitrage position closures could exert some pressure on BIST. From a technical perspective, as long as the BIST 100 index remains above the short-term support zone of 9,400–9,500, we maintain our view that the resistance range of 9,700–10,000 is being targeted. The 12-month average target for the BIST 100 index continues to indicate levels around 13,000. Meanwhile, Turkey's 5-year CDS premiums remain stable at 257 basis points.

## Macro and Politics

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**\*TURKSTAT will release 3Q24 GDP figures today @ 10:00 local time.** We have observed that the deceleration in economic activity became more pronounced in the third quarter, as leading indicators had signaled, with widespread reports from firms indicating that demand conditions were challenging. Accordingly, we expect the Turkish economy to contract on a sequential basis and expand by around 1.5% y/y in 3Q24, which is below the median estimate of 2.4% y/y growth, according to a survey conducted by Foreks. We forecast the GDP growth for the end of 2024 to be approximately 2.8%.

**\* According to the foreign trade figures released by TURKSTAT, exports rose by 3.1% y/y to USD23.5bn, while imports remained unchanged y/y at USD29.4bn in as of October.** Accordingly, the trade deficit widened slightly to USD5.9bn from USD5.1bn. Moreover, the annual deficit has ameliorated to USD78.6bn from USD77.9bn, which stands for the lowest level since June 2022. Following the official release of October foreign trade figures, we expect the current account balance to post a surplus around USD1bn in October. We also foresee the current account deficit to conclude the year around USD9.5bn (0.7% of GDP), excluding the imminent revisions of the past data.

**\*The economic confidence index dropped to 97.1 from 98 level in November, while the 3-months average rose to 96.7 from 95.4.** The index indicates 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 remained below the 100 level since March. Regarding the sub-components of the November data, the consumer confidence index decreased by 1% m/m to 79.8, the real sector confidence index increased by 1.2% m/m to 103.4, the services confidence index dropped by 2.9% m/m to 111, the retail trade confidence index surged by 9% m/m to 111.7, and the construction confidence index climbed by 1.7% to 87.8 in November.

**\* The foreign investors were the net sellers on both the equity and bond markets in the week of November 15 – 22.** Accordingly, the equity and the bond market (excluding repo transactions) experienced a net foreign outflow of USD272.3mn and USD814.2mn, respectively. Besides, the net foreign buying activity on the bond market came to a halt after six consecutive weeks of inflows, while the foreigners' share in total bond stock eased to 7.6% from 7.8%. Moreover, the residents' FX deposits slumped by USD2.3bn (gold accounts excluded, EUR/USD parity adjusted) in the period of November 15 – 22, while the residents' total FX deposits (including gold, price adjusted) slid by USD2bn in the week of November 15 – 22. Furthermore, the CBT's gross FX reserves decreased merely by USD26mn to USD156.8bn, while the net international reserves rose by USD1.82bn to USD60.8bn. Lastly, the net reserves excluding swaps eased by USD2.43bn to USD41.6bn.

## Sector and Company News

- **DARDL** announced that its controlling shareholder, Niyazi Önen Holding, has initiated negotiations for the sale of 100 million non-public shares, representing 17.06% of the company's capital, to a foreign investor. Following the transaction, Niyazi Önen Holding's share in the capital will decrease to 51.5%.
- **GLYHO** announced that its indirect subsidiary, RIHTIM51, signed a 25-year Brand and Management Agreement with Hilton Worldwide Manage Limited for the hotel project located in Istanbul Karaköy. The hotel is expected to become operational by the end of 2025.
- **ISKPL** announced that it has signed an agreement with Smart Güneş Enerji Ekipmanları to establish a Solar Power Plant (SPP) with a capacity of 12.05 MWp in Siirt.
- **LKMNH** repurchased 25,000 shares within the price range of TL16.70-TL17.12. Following this transaction, the company's stake in its total capital increased to 2.61%.
- **SNICA** received orders worth TLmn30,7 for radiator and pipe group products under agreements signed with overseas customers.
- **ULKER** established a company in Uzbekistan with a capital of 2.53bn UZS to conduct product sales, distribution, and marketing activities. 51% of the company will be owned by Pladis Kazakhstan LLP, Ülker's 100% subsidiary, and 49% will be owned by Taygeta Gıda.
- **YIGIT** decided to establish a long-term strategic partnership with Ganfeng LiEnergy to expand its presence in the lithium market. The partnership will focus on activities related to the production of battery cells, modules, packs, energy storage systems, battery management systems, energy management systems, and recycling.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AGESA		AGESA	Buyback	3.000	135.80	0.82%
LKMNH		LKMNH	Buyback	25.000	16.93	2.61%
FRIGO		FRIGO	Buyback	20.000	8.22	2.26%
YGGYO		YGGYO	Buyback	41.500	60.00	3.27%
TKFEN		TKFEN	Buyback	131.565	77.99	2.33%
CEMZY		CEMZY	Buyback	311.827	9.98	2.15%
ADGYO		ADGYO	Buyback	380.000	31.30	5.45%
NTHOL		NTHOL	Buyback	87.067	46.22	6.38%
	TEPE İNŞAAT SANAYİ A.Ş.	TAVHL	Market	210.000	282.75	4.20%

# Important Disclosures

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