

Agenda

20 Monday

- Germany, October PPI

21 Tuesday

- U.S., October existing home sales
- ECB, Lagarde's speech

22 Wednesday

- U.S., October durable goods orders
- U.S., November Michigan consumer sentiment

23 Thursday

- CBRT, interest rate decisions
- U.S., markets will be closed.
- Germany, November Markit mfg. & non-mfg. PMI
- Eurozone, November Markit mfg. & non-mfg. PMI
- U.S., jobless claims

24 Friday

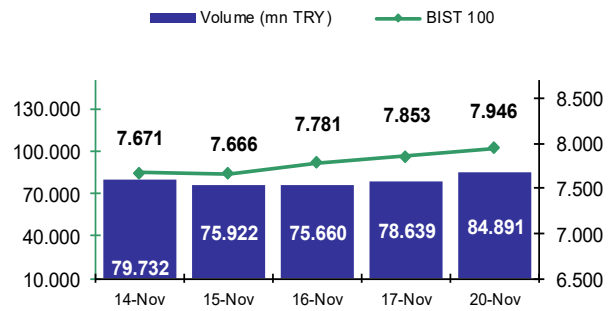
- CBRT, October capacity utilization rate
- U.S., markets will be open until noon.
- Germany, 3Q23 GDP growth rate
- Germany, November IFO business climate
- ECB, Lagarde's speech
- U.S., November Markit mfg. & non-mfg. PMI

Outlook:

The BIST100 Index started Monday on a positive trend and a price gap, remained positive throughout the day and closed at 7,946.37, up 1.18%. The Industrial Index and Banking Index rose by 1.62% & 1.04%, respectively. Recovery continues at the BIST, which has diverged negatively from global markets and lost approximately 15% of its value in recent weeks due to geopolitical risk. Yet transaction volume remains weak. Factors such as rising interest rates and increasing returns on alternative investment instruments, limited foreign entry, and high stock loan interest rates limit investor demand and increases at the bourse. However, we expect the BIST to continue its recovery trend in the short term with the strengthening expectation of maintained rational policies, along with the positive effect of an ongoing decline in the CDS. In global markets, the recovery trend in risk appetite continues with expectations that the Fed's interest rate hikes are coming to an end. Major stock markets closed yesterday with increases. This morning, the U.S. futures, German DAX futures and Asian Stock Markets in general are positive. We expect economic data from major economies, statements from Fed members and geopolitical developments to continue shaping risk appetite. The VIOP-30 Index ended the evening session up 0.70%. Locally, we expect the Benchmark Index to start Tuesday with an increase, although even if the uptrend continues during the day it will merely present a sales opportunity amid continued fluctuation. SUPPORT: 7,918 - 7,853 RESISTANCE: 8,015 - 8,085.

Money Market:

The Lira was negative yesterday, weakening 0.24% compared to the USD to close to 28.7609. In addition, the currency depreciated by 0.48% against the basket composed of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond was traded within a range of 28.39%-28.88%, ending at the 28.56%, 39 bps above its previous closing.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	7,853	7,946	1,18%	44,24%
BIST 30	8,313	8,400	1,05%	41,30%
BIST-Financial	7,895	8,013	1,50%	48,71%
BIST-Industrial	12,599	12,803	1,62%	43,79%
BIST-Services	7,566	7,602	0,48%	62,28%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
KLRHO	10,00	MIATK	-9,05	THYAO	9.478.275.377
LIDFA	10,00	HURGZ	-7,50	ASELS	3.864.251.470
RUBNS	10,00	AVHOL	-7,35	ERELG	3.805.395.266
RODRG	9,99	IHLGM	-6,06	TUPRS	3.572.879.201
BRSAN	9,99	IHLAS	-4,90	MIATK	2.569.647.828

Money Market	Previous	Last	Pr. Mn	YTD
O/N Repo (%)	36,33	36,33	0,00	246,00%
Bond (Benchmark, %)	40,6	40,52	0,00	313,05%

Currency	Previous	Last	Chg.	YTD
US\$	28,7483	28,7730	0,09%	53,79%
Euro	31,48434	31,51566	0,10%	57,36%
Euro/Dolar	1,0952	1,0954	0,02%	2,33%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	80,5	82,1	2,06%	-1,91%
Gold (Ounce, \$)	1.977,5	1.977,9	0,02%	8,46%
Silver (XAG, \$)	22,0	21,9	-0,49%	-8,42%

Şeker Funds	Previous	Last*	Chg.	YTD
Fiba Portfoy Şekerbank Money	3,470319	3,473800	0,10%	27,47%
Fiba Portfoy Şekerbank Short T.	0,038647	0,038686	0,10%	23,52%

* Prices as of 21-Nov-23

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (Dec 23)	8,649	8,749	1,16%	35,36%
USD (Dec 23)	29,6799	29,793	0,38%	53,05%
EURO (Dec 23)	32,3200	32,659	1,05%	56,37%
GOLD (Dec 23)	1910,87	1899,99	-0,57%	73,18%

World Indices					
America	Previous	Last	Chg.	YTD	
Dow Jones (US)	34.947	35.151	0,58%	5,81%	
Nasdaq (US)	14.125	14.285	1,13%	39,86%	
S&P 500 (US)	4.514	4.547	0,74%	20,20%	
Europe	Previous	Last	Chg.	YTD	
Dax (Germany)	15.919	15.901	-0,11%	14,19%	
FTSE 100 (UK)	7.504	7.496	-0,11%	-0,01%	
CAC 40 (France)	7.234	7.247	0,18%	11,31%	
PSI20 (Portugal)	6.281	6.325	0,70%	10,38%	
Asia	Previous	Last	Chg.	YTD	
Nikkei (Japan)	33.585	33.388	-0,59%	28,10%	
Hang Seng (Hong Kong)	17.454	17.778	1,86%	-9,70%	
Shanghai Comp. (China)	3.054	3.068	0,46%	-0,10%	
KOSPI (South Korea)	2.395	2.395	0,00%	6,66%	
Sensex (India)	65.795	65.655	-0,21%	8,38%	

Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	BIST Relative
Pegasus	11/01/23	428,00	739,50	72,8%	2,8%
Turkcell	11/01/23	33,22	57,35	72,6%	2,7%
Sabancı Holding	11/01/23	36,68	60,90	66,0%	-1,2%
Coca-Cola Icecek	08/12/21	94,57	414,75	338,6%	10,6%
Akbank	20/01/22	6,89	30,44	342,0%	12,0%
Bim	09/06/22	78,95	304,25	285,4%	24,7%
Kardemir D	03/07/23	23,28	24,50	5,2%	-20,3%
Şişecam	18/01/21	7,37	49,60	573,0%	31,9%
Yapi Kredi Bank	01/12/22	10,85	17,07	57,3%	-0,1%
TAV Airports	01/08/22	56,60	121,60	114,8%	-28,2%
Portfolio Yield (yoy)				166,1%	51,0%
Portfolio Yield (mom)				0,4%	2,2%

This document has been prepared by the Equity Research Department of Şeker Invest. The information and data used in this report have been obtained from public sources that are thought to be reliable and complete. However, Şeker Invest does not accept responsibility for any errors and omissions. This document should not be construed as a solicitation to buy or sell securities herein. This document is to be distributed to qualified emerging market investors only.