

Agenda

25 Monday

- Germany, November IFO business climate

26 Tuesday

- U.S., September Case-Shiller home price
- U.S., November CB Consumer Confidence
- U.S., October new home sales

27 Wednesday

- U.S., October durable goods orders
- U.S., 3Q24 GDP growth rate
- U.S., jobless claims
- U.S., November Chicago PMI
- U.S., October pending home sales
- U.S., October personal income and spending

28 Thursday

- U.S., markets will be closed.
- Germany, November CPI
- U.S., November Philadelphia Fed business outlook
- U.S., October existing home sales

29 Friday

- TurkStat, 3Q24 GDP growth rate
- U.S. markets will be open until noon.
- Germany, October retail sales
- Germany, November unemployment rate
- Eurozone, November CPI

Outlook:

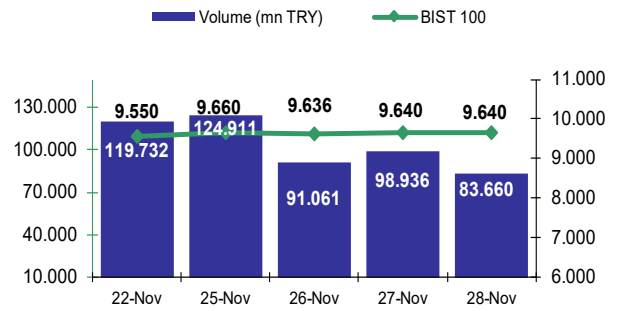
The BIST100 Index started Thursday flat, moved within a narrow band throughout the day and closed at 9,640.08. While the Industrial Index decreased by 0.11%, the Banking Index diverged positively, up 0.85%. Following the rapid rise of the BIST, purchases have slowed down and sales remain limited. We expect the outlook for banking stocks to continue impacting the general course of the Index. Thus, as long as purchases in banks continue, the rising trend at the BIST may continue, too. On the other hand, even if profit sales occur, as long as interest rate cut expectations are maintained, we expect the short-term rising trend to continue, with declines led by banks presenting buying opportunities. On the global side, US markets were closed yesterday for Thanksgiving--US bourses will see half-day trading today. European stock markets closed the day with increases. This morning, the U.S. futures are positive, German DAX futures are negative, and Asian stock markets are mixed. Eurozone inflation figures will be followed abroad today. On the domestic macroeconomic data agenda 2024 third quarter GDP growth data emerges today at 10:00. While the market expects growth of 2.4%, our expectation is 2.6%. The VIOP30 Index declined 0.02% in the evening session. Locally, we expect the Benchmark Index to start Friday with reaction purchases and seek to rise during if profit sales invite purchases. SUPPORT: 9,500 - 9,400 RESISTANCE: 9,750 - 9,850.

Money Market:

The Lira was positive yesterday, gaining 0.17% against the USD to close at 34.6002. The currency also appreciated by 0.12% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were relatively flat. The ten-year benchmark bond was traded within a tight range of 29.27%-29.30%, ending at the 29.30%, unchanged from its previous closing.

Domestic Headlines:

GDP growth data for the third quarter of 2024 will be released in Turkey today. The market expectation is for a reading of 2.4% growth. As Şeker Invest, we expect 2.6% growth, and our detailed analysis will be published during the day.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	9.640	9.640	0,00%	29,05%
BIST 30	10.625	10.641	0,15%	32,67%
BIST-Financial	11.435	11.469	0,30%	45,40%
BIST-Industrial	12.707	12.693	-0,11%	10,07%
BIST-Services	9.343	9.283	-0,63%	35,74%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
PAPIL	10,00	CRDFA	-9,96	THYAO	7.761.553.401
GLBMD	10,00	FORMT	-9,60	YKBNK	7.515.380.903
YIGIT	9,96	RYSAS	-7,17	ISCTR	4.664.041.853
HUBVC	9,94	RYGYO	-6,81	AKBNK	3.881.561.752
YYAPI	9,93	DGGYO	-5,65	EREGL	3.413.417.647

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	49,50	49,50	0,00	18,85%
Bond (Benchmark, %)	40,86	40,97	0,00	3,25%

Currency	Previous	Last	Chg.	YTD
US\$	34,6002	34,6995	0,29%	18,04%
Euro	36,62315	36,72003	0,26%	12,32%
Euro/Dolar	1,0585	1,05719	-0,12%	-4,94%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	72,3	72,7	0,45%	-5,48%
Gold (Ounce, \$)	2.637,1	2.637,9	0,03%	27,87%
Silver (XAG, \$)	30,11	30,23	0,39%	27,05%

Şeker Funds	Previous	Last*	Chg.	YTD
Fiba Portfoy Şekerbank Money Market	5,553552	5,560817	0,13%	53,66%
Fiba Portfoy Şekerbank Short T. Debt	0,060047	0,060124	0,13%	49,70%
TEB Portfoy Şekerbank Short T. Debt	1,021089	1,022431	0,13%	

* Prices as of 29-Nov-24

Turdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (December 24)	10.967	10.939	-0,26%	28,34%
USD (December 24)	35,8479	35,818	-0,08%	14,18%
EURO (December 24)	37,8850	37,752	-0,35%	8,70%
GOLD (December 24)	3066,38	3054,11	-0,40%	44,88%

World Indices					
America	Previous	Last	Chg.	YTD	
Dow Jones (US)	44.722	44.722	0,00%	18,66%	
Nasdaq (US)	19.060	19.060	0,00%	26,97%	
S&P 500 (US)	5.999	5.999	0,00%	25,76%	
Europe	Previous	Last	Chg.	YTD	
Dax (Germany)	19.262	19.426	0,85%	15,96%	
FTSE 100 (UK)	8.275	8.281	0,08%	7,09%	
CAC 40 (France)	7.143	7.179	0,51%	-4,82%	
PSI20 (Portugal)	6.418	6.431	0,20%	0,54%	
Asia	Previous	Last	Chg.	YTD	
Nikkei (Japan)	38.437	38.349	-0,23%	14,60%	
Hang Seng (Hong Kong)	19.380	19.367	-0,07%	16,34%	
Shanghai Comp. (China)	3.311	3.296	-0,46%	10,78%	
Sensex (India)	79.461	79.044	-0,53%	9,42%	

Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	BIST Relative
Türk Hava Yolları	12.01.24	251,00	287,25	14,4%	-5,2%
Turkcell	11.01.23	32,59	91,30	180,1%	37,4%
Sabancı Holding	11.01.23	35,51	91,20	156,8%	26,0%
Migros	12.01.24	368,55	479,50	30,1%	7,8%
Akbank	20.01.22	6,60	59,70	804,6%	89,0%
Bim	09.06.22	77,26	486,00	529,1%	67,8%
Kardemir D	03.07.23	23,18	26,98	16,4%	-27,4%
Şişecam	18.01.21	7,27	40,36	455,2%	-10,3%
Isbank	12.01.24	10,12	13,52	33,6%	10,7%
TAV Airports	01.08.22	56,60	280,50	395,6%	36,6%
Portfolio Yield (yoy)				64,7%	36,0%
Portfolio Yield (mom)				24,8%	15,0%

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.