

# Turkish Markets Daily

26 April 2024  
(09:34)

## Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	9716.77	-0.05	30.07	S&P 500	5048.42	-0.46	5.84
BIST-30	10481.20	-0.43	30.68	Nasdaq 100	17430.5	-0.64	4.00
\$/TL	32.55	0.12	10.45	Dow	38085.8	-0.98	1.05
€/TL	34.93	-0.15	6.67	Dax	17917.28	-0.95	6.96
Short Term	44.89	-1.01	13.13	FTSE 100	8078.86	0.48	4.47
Long Term	28.17	-2.39	5.31	Nikkei 225	37934.76	0.81	13.36
Gold	2338.67	0.26	13.36	Crude Oil	83.73	0.23	17.23

## Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
26.04.2024		TU	ARCLK 1Q24 Earnings Announcement GS: TL2,224 mn, Consensus: -			
26.04.2024	15:30	US	Personal Income	Mar	0.5%	0.3%
26.04.2024	15:30	US	Personal Spending	Mar	0.6%	0.8%

## In This Report

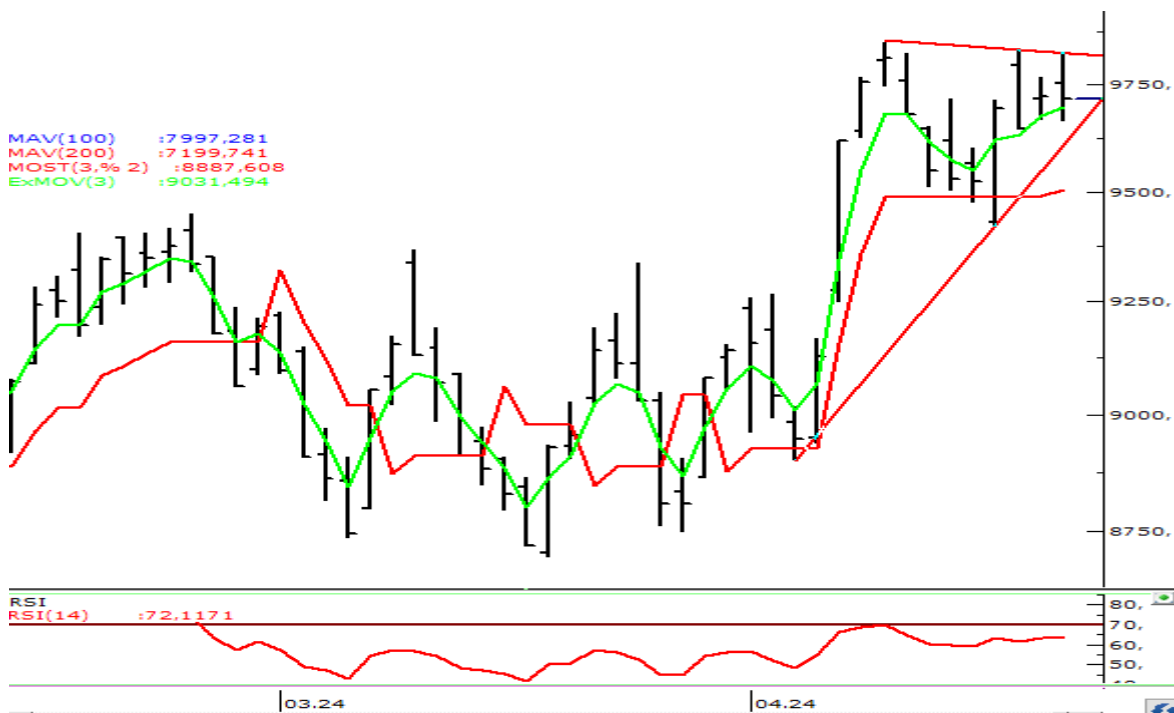
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## Local Market Overview

**BIST-100 – Stability in monetary policy allows us to maintain our medium/long term optimism.** In the short term, global risk appetite and the correlation with the deposit rate are factors that affect both trading volume and pricing. The potential for a deposit rate hike after the MPC is negative for BIST in the short term, but this should not be considered as a factor that has just come to the agenda. In the last two weeks, we have frequently mentioned the decreasing potential return in the BIST-100 index approaching the \$303-305 level and the increasing deposit rate risk. Both the limited increase in the deposit rate and the decreasing global risk appetite factor in the same period cause fluctuations between \$288-305 in the period we mentioned. In the short term, with the current correction, we will focus on re-buying opportunities ahead of the S&P rating review on May 3. While the range of \$302-305 (~TL9850-10000) stands out as resistance again in the BIST-100 index, we follow the range of \$293-288 (~TL9500-9350) as support.



**VIOP Index30 - While mixed expectations continue in the US, 1Q24 balance sheets may stabilize above 11200..** In the June maturity Index30, the intraday close was 11,328.75, while it was realized as 11,340 in the evening session. US growth data came in below expectations. On the last trading day of the week, while the timing of the interest rate cut and expectations are shifting, PCE data will be announced in the US. On the domestic front, CBRT will release weekly money and banking statistics. While 1Q24 financial statements will also be announced, especially banking expectations will be important in terms of clarifying the volatility in the market's search for direction. In this regard, the results of AKBNK, GARA and YKBNK will be expected next week. BIST June futures are trying to find balance around 11,300 above 11,200 in the zig-zag pattern that started at 11,588-11595 levels. The new day may start with an opening above 11,350 with low momentum despite limited reaction rises. However, let us remind you that 11,250-11,100 levels are the support and 11,420-11,550 levels are the resistance zone in parallel with the volatility that may occur in the session where the pressure will continue.

**Spot USD/TRY-** The CBRT left the policy rate unchanged at 50% at the April MPC meeting, in line with market expectations. The current policy rate offers a real yield advantage in TRY compared to the expected inflation level. The CBRT's year-end CPI forecast is 36%. According to the CBRT's survey of market participants, the year-end CPI expectation for 2024 is 44%. In other words, when both forecasts are taken into account, it becomes clear that there is no need for an additional policy rate hike at the moment. In the MPC text, it was stated that the monetary policy stance will be tightened in the event of a sustained deterioration in inflation. In this environment, the TRY's real appreciation trend may continue.

**Eurobond link:**

<https://rapor.garantibbvayatirim.com.tr/yatirimdanismanligi/eurobond26.04.2024.xlsm>

## Macroeconomic and Political News

**Policy rate on hold at 50% as expected**

**MPC Meeting:** The CBRT has kept the 1-week repo (policy) interest rate on hold at 50.0% in line with the Bloomberg survey. The CBRT had raised the policy rate by 500 bps at the March MPC meeting due to the deteriorating inflation outlook. The next MPC meeting will be held on May 23. The CBRT will publish the second Inflation Report of the year on May 9. CBRT Governor Fatih Karahan's statements and CBRT's year-end inflation forecasts will be closely followed. Report Link: <https://rapor.garantibbvayatirim.com.tr/arastirma/MPC0424.pdf>

## Sector and Company News

**Banking Sector:** The CBRT raised the interest rate on TL required reserves in order to strengthen the monetary transmission mechanism, to increase the share of TL deposits and to support the transition from the RRR to TL deposits. The upper limit of the interest rate applied to required reserves for FX protected deposits was set at 60% of the policy rate according to the renewal and TL switching rate. The upper limit of the interest rate applied to required reserves for TL deposits according to the level of TL switching rate was set at 80% of the policy rate. Thus, the maximum interest rate that banks that fulfill the specified conditions can receive for the reserve requirement amount established became 30% for FX protected accounts and 40% for TL deposit accounts.

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