

Turkish Markets Daily

24 April 2024
(09:14)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	9645.02	-0.50	29.11	S&P 500	5070.55	1.20	6.30
BIST-30	10429.92	-0.93	30.04	Nasdaq 100	17471.47	1.59	4.57
\$/TL	32.58	0.09	10.53	Dow	38503.69	0.69	2.16
€/TL	34.86	0.08	6.47	Dax	18137.65	1.55	8.27
Short Term	45.35	-0.20	14.29	FTSE 100	8044.81	0.26	4.03
Long Term	28.83	1.51	7.78	Nikkei 225	38403.8	2.27	14.76
Gold	2329.35	0.32	12.91	Crude Oil	83.2765	0.11	16.60

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
24.04.2024	10:00	TU	Capacity Utilization	Apr	--	76.2%
24.04.2024	14:00	US	MBA Mortgage Applications	Apr	--	3.3%
24.04.2024	15:30	US	Durable Goods Orders	Mar	2.5%	1.3%

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Local Market Overview

BIST-100 – After the April 23rd National Sovereignty and Children's Day holiday, trading resumes. While 2023 4Q balance sheets continue, 2024 1Qs will be announced starting tomorrow. Although the profit sales that started after the 9849 peak tried to react from the 9420 region, it faced intraday sales again with descending peak attempts in the 9831 region. While the S&P decision expected next week will be effective in the volatility of the trend, the performance of the banking sector and its shares in the first quarter of the year may have the same impact. In parallel with this image, the decision whether the pattern is a continuation pattern above 9849 or a descending peak image around 9700 may become clearer in the coming trading sessions. However, the main uptrend has not returned. Especially in the dollar-based image, the \$ 305-312 region is preserved as the region to be targeted for the main trend formation. BIST-30 index may start the new day with positive reaction rises, albeit limited, targeting the 9700 region. Depending on the severity of possible pullbacks, we follow the \$290-288 (~TL9400-9300) zone in this parallel. On a daily basis, we anticipate mobility in the support range of 9600-9480 and resistance range of 9720-9850.



VIOP Index30 - Profit sales after 10823 may continue to stabilize around 10500. In April maturity Index30, the intraday close was 10,512 at the opening of the week, while it was realized as 10,522.50 in the evening session. On April 23rd, a day when domestic markets were closed due to National Sovereignty and Children's Day, there were optimistic pricing abroad. Fitch, the credit rating agency, will hold a panel discussion on Turkey today on March 8 regarding the increase in Turkey's credit rating to B+. Next week on May 3, eyes will be on S&P. 1Q24 financial statements will also be released tomorrow. Tomorrow BIMAS TAVHL, the following week AKBNK GARAN and YKBNK's results will start to come in. BIST April futures tried to stay above 10700 after the decline that started at 10823, but it headed towards 10500 region again with profit sales with high volatility. Banking stocks continue to be effective in the market's search for direction. The new day may start with an opening above 10500, where there may be limited reaction rises. However, let us remind you that 10.550-10400 levels are the support and 10.650-10.810 levels are the resistance zone in parallel with the volatility that may occur in the session where the pressure will continue.

Spot USD/TRY- According to a Bloomberg survey, the CBRT is not expected to change the policy rate at Thursday's MPC meeting. The CBRT raised the policy rate by 500 bps to 50% in March. According to the April survey of market participants, the year-end CPI expectation is 44%. Therefore, in this environment, there may be no need for another rate hike for now. However, as clearly stated in the MPC text, additional tightening may be possible if the inflation outlook deteriorates. The TRY's real appreciation trend may continue as long as the attractive real return opportunity relative to expected inflation persists.

Eurobond link:

<https://rapor.garantibbvayatirim.com.tr/yatirimdanismanligi/eurobond24.04.2024.xlsm>

Macroeconomic and Political News

Consumer Confidence Index remains stable on 3-month avg. basis

Consumer Confidence Index: The seasonally-adjusted consumer confidence index rose 1.4% mom to 80.5 in April. On a 3-month average basis the index remained stable mom. This indicates a balanced outlook after improvement over the past five months.

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