



S&P 500
0.40%

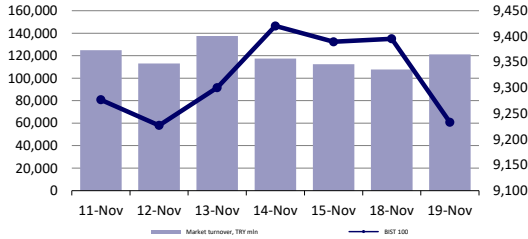


Oil (Brent)
-0.07%



USD Index
-0.06%

Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,233	9,395	-1.7%	5.0%	23.6%
Market turnover, TRY mln	121,111	107,769	12.4%	23.9%	30.7%
Turkey 2032 (13.10.2032)	26.85%	27.12%	-27 bps	-33 bps	440 bps
Turkey 2032	5.80%	5.84%	-4 bps	11 bps	-81 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.49	34.54	-0.1%	0.7%	16.8%
EUR/TRY	36.54	36.61	-0.2%	-1.8%	12.3%
Basket (50/50)	35.52	35.57	-0.2%	-0.6%	14.4%
DOW	43,269	43,390	-0.3%	0.0%	14.8%
S&P500	5,917	5,894	0.4%	0.9%	24.1%
FTSE	8,099	8,109	-0.1%	-3.1%	4.7%
MSCI EM	1,095	1,090	0.5%	-5.2%	7.0%
MSCI EE	41.43	42.44	-2.4%	-6.6%	-7.5%
Shanghai SE Comp	3,346	3,324	0.7%	2.6%	12.5%
Nikkei	38,414	38,221	0.5%	-1.5%	14.8%
Oil (Brent)	73.27	73.31	-0.1%	-1.9%	-1.9%
Gold	2,632	2,612	0.8%	-3.3%	27.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Akfen G.M.Y.O.	AKFGY	2.20	3.3%	193,177
	Koza Anadolu Metal	KOZAA	66.80	2.9%	836,062
	Hektaş	HEKTS	3.51	2.6%	1,024,961
	Oyak Çimento Fabrikaları	OYAKC	66.25	2.6%	340,157
	Emlak G.M.Y.O.	EKGYO	12.04	2.3%	3,517,294
	Otokar	OTKAR	462.00	2.0%	253,253
Major losers					
	Ford Otosan	FROTO	1,050.00	-4.5%	3,617,718
	Vestel	VESTL	58.75	-4.4%	286,926
	Mavi Giyim	MAVI	74.15	-4.0%	399,448
	Anadolu Efes Biracılık	AEFES	206.40	-4.0%	992,544
	Sabancı Holding	SAHOL	82.65	-3.8%	1,953,230
	Şok Marketler Ticaret	SOKM	38.92	-3.7%	410,563

5-year country risk premium (CDS) (basis points)



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,233 level, down by %1,73.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9140 – 9340 range.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **CANTE, CWENE, ECILC, ENJSA and KOZAA**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, has been analyzed on a daily basis %-2.05, BIST 100 index %-1.73 performance was realized at levels.

Today in the markets

We start mid-week trading with pricing in search of direction in the shadow of developments on the geopolitical front.

While ounce gold rose 0.78% to \$2632 on a closing basis, it carried its premium in the last 2 days to a total of +\$69. Similarly, while the upward trend in crypto assets is maintained, Bitcoin appears in the \$94k region for the first time in this morning's transactions.

S&P and Nasdaq rose up by 0.40% and 1.04%, respectively.

In the local markets, the XU100 index was down 1.73% and the XBANK was down 2.52% on a daily basis. The main event for local assets is the MPC meeting on tomorrow. As expectations and discussions about the possible start of the rate cutting process have increased after the latest inflation report, there is a clear need for official guidance and a roadmap.

KAP (Public Disclosure Platform) news

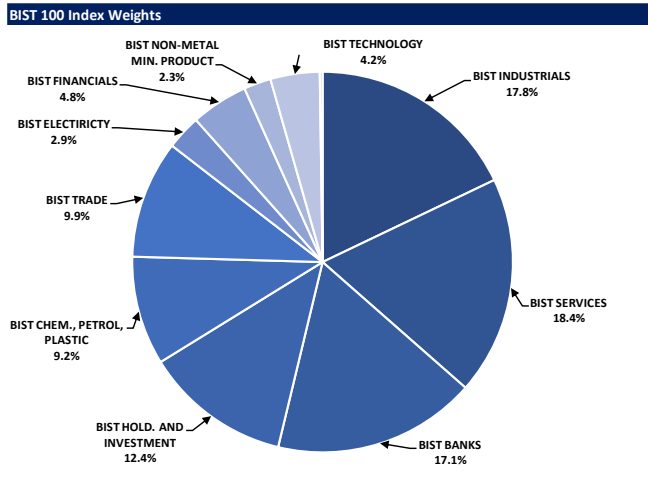
Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close	Gross - Cash Dividend To Be Paid For Share (TRY)	Net - Cash Dividend To Be Paid For Share (TRY)	Theoretical price	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
DGNMO	Dividend	20.11.2024	₺9.30	0.29	0.26	₺9.01	3.07%	-	No impact	No impact	-	No impact	No impact
VERUS	Dividend	20.11.2024	₺267.00	0.25	0.23	₺266.75	0.09%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

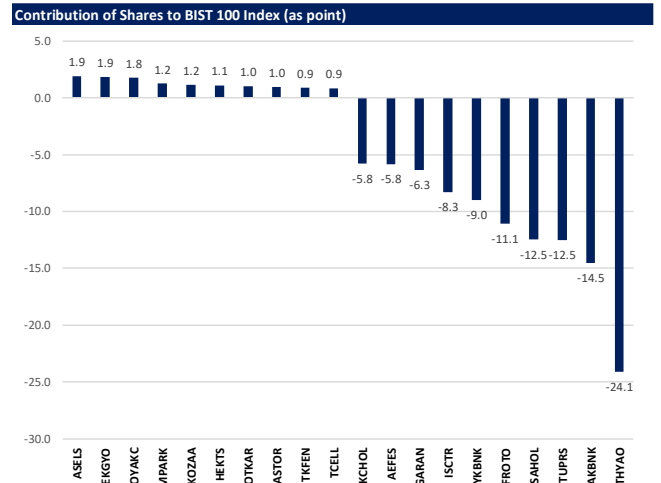
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024	21 Nov 2024	22 Nov 2024
		FROTO / 11:00	SMART / 14:00	KOCMT / 11:00
Week 4				
25 Nov 2024	26 Nov 2024	27 Nov 2024	28 Nov 2024	29 Nov 2024
GUBRF / 10:00	BMSCH / 11:00			SEKUR / 14:00

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

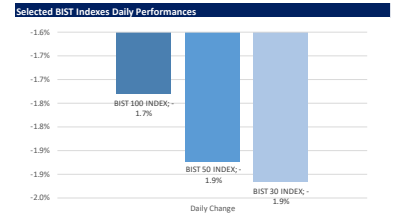


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

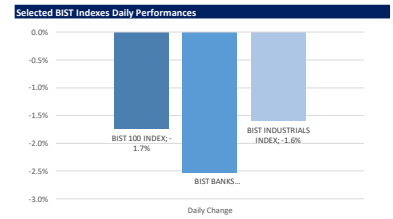
Performances of BIST indexes

BIST Indexes	Index Description	19.11.2024	18.11.2024	Daily Change	29.12.2023	YTD Change
XUI00	BIST 100 INDEX	9233	9395	-1.7%	7470	24%
XUO30	BIST 30 INDEX	10164	10362	-1.9%	8021	27%
XUO50	BIST 50 INDEX	8159	8315	-1.9%	6572	24%
XBANK	BIST BANKS INDEX	12844	13176	-2.5%	8717	47%
XUTUM	BIST ALL SHARES INDEX	10695	10846	-1.4%	8577	25%
XUMAL	BIST FINANCIALS INDEX	10696	10859	-1.5%	7888	36%
XOB95	BIST 30 CAPPED INDEX 10	10398	10601	-1.9%	8193	27%
XIODS	BIST 100 CAPPED INDEX 10	9235	9397	-1.7%	7472	24%
XBANA	BIST MAIN INDEX	28639	28743	-0.4%	23113	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	4620	4703	-1.8%	3706	25%
XELKT	BIST ELECTRICITY INDEX	484	488	-0.8%	452	7%
XFINK	BIST LEASING, FACTORING INDEX	3492	3541	-1.4%	3198	9%
XGIDA	BIST FOOD, BEVERAGE INDEX	10536	10750	-2.0%	8837	19%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	3332	3274	1.8%	2449	36%
XHARZ	BIST IPO INDEX	86008	86598	-0.7%	79702	8%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8499	8633	-1.5%	6642	28%
XILTM	BIST TELECOMMUNICATION INDEX	2331	2328	0.1%	1391	68%
XINSA	BIST CONSTRUCTION INDEX	11491	11709	-0.9%	8943	29%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5192	5222	-0.6%	5267	-1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10886	11070	-1.7%	11439	-5%
XKOB1	BIST SNE INDUSTRIAL INDEX	24332	24466	-0.5%	22204	10%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7905	8055	-1.9%	6264	26%
XMADN	BIST MINING INDEX	6224	6222	0.0%	5363	16%
XMANA	BIST BASIC METAL INDEX	16050	16344	-1.8%	14826	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20897	21365	-2.2%	18675	12%
XSADA	BIST ADANA INDEX	56479	57240	-1.3%	66137	-15%
XSANK	BIST ANKARA INDEX	16710	16722	-0.1%	12998	29%
XSANT	BIST ANTALYA INDEX	10318	10244	-1.0%	11026	-6%
XSBAL	BIST BALIKESIR INDEX	8785	8707	0.9%	8036	9%
XSBUR	BIST BURSA INDEX	14435	14661	-1.5%	14349	1%
XSDNZ	BIST DENIZLI INDEX	7819	8052	-2.9%	6224	26%
XSGRT	BIST INSURANCE INDEX	50072	51010	-1.8%	33697	49%
XSIST	BIST ISTANBUL INDEX	12364	12567	-1.6%	9479	30%
XSZM	BIST IZMIR INDEX	13932	14141	-1.5%	13131	6%
XSKAY	BIST KAYSERI INDEX	30372	30735	-1.2%	28581	6%
XSKOC	BIST KOCAELI INDEX	24228	24865	-2.6%	23577	3%
XSKON	BIST KONYA INDEX	8363	8521	-1.9%	7870	6%
XSPOR	BIST SPORTS INDEX	3156	3201	-1.4%	3668	-14%
XSTRK	BIST TEKIRDAG INDEX	39911	40502	-1.5%	39257	2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12187	12202	-0.1%	10958	11%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22292	22467	-0.8%	16660	34%
XTKES	BIST TEXTILE, LEATHER INDEX	3501	3526	-0.7%	2994	17%
XTM25	BIST DIVIDEND 25 INDEX	12790	13062	-2.1%	9394	36%
XTMTU	BIST DIVIDEND INDEX	9915	10084	-1.7%	7491	32%
XTR2M	BIST TOURISM INDEX	1277	1298	-1.6%	997	28%
XTMYM	BIST ALL SHARES-100 INDEX	33099	33198	-0.3%	25772	28%
XUHZ1	BIST SERVICES INDEX	9095	9208	-1.2%	6839	33%
XULAS	BIST TRANSPORTATION INDEX	33695	34605	-2.6%	24695	36%
XUSIN	BIST INDUSTRIALS INDEX	12323	12522	-1.6%	11532	7%
XUSRD	BIST SUSTAINABILITY INDEX	12684	12926	-1.9%	9604	31%
XUTEK	BIST TECHNOLOGY INDEX	13234	13295	-0.5%	9541	39%
XYLDZ	BIST STAR INDEX	10010	10159	-1.5%	8042	24%
XYORT	BIST INVESTMENT TRUSTS INDEX	3286	3343	-1.7%	3385	-3%
XYUZO	BIST 100-30 INDEX	16322	16525	-1.2%	14042	16%
XIDDB	BIST LIQUID 10 EX BANKS	11340	11533	-1.7%	9883	15%
XKUR1	BIST BROKERAGE HOUSES	40025	40292	-0.7%	36746	9%
XLBNK	BIST LIQUID BANKS	11408	11709	-2.6%	7700	48%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	19126	19328	-1.0%	14089	36%

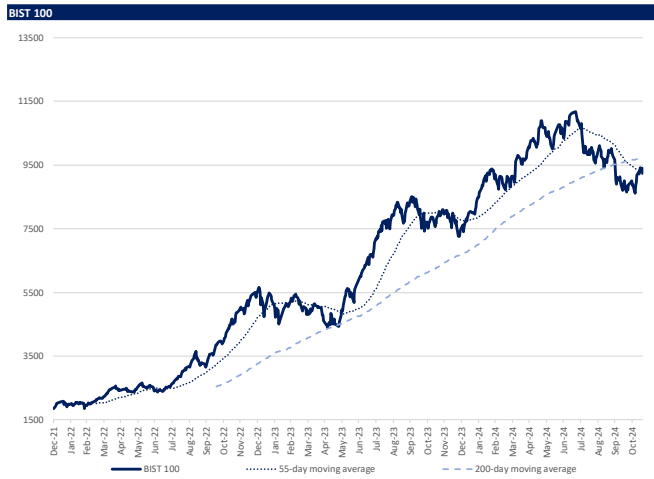
Source: Deniz Invest Strategy and Research, Rasyonet



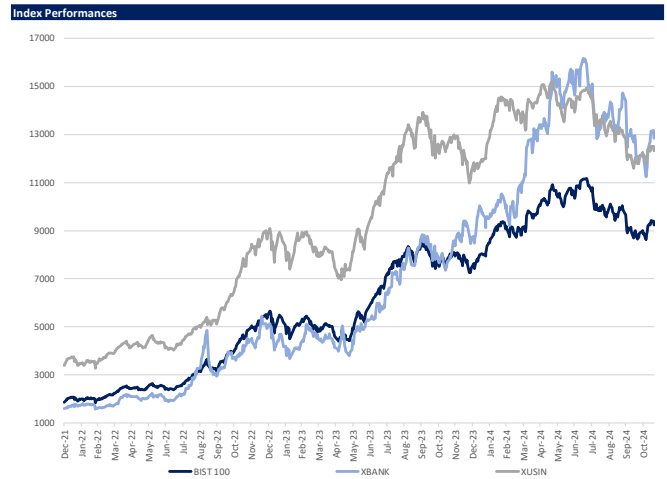
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Bottom-peak analysis of the last 90 days



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

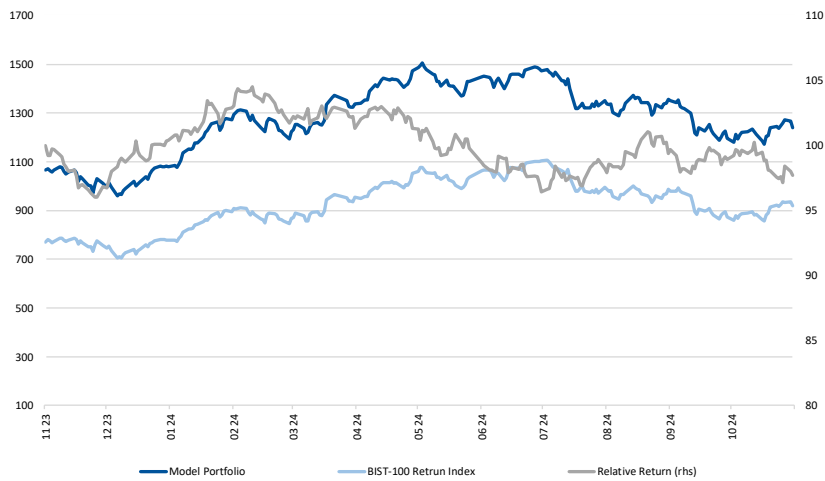
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	38.00	39.28	-3.3%	58.21	32.84	53%	14%	x
AFFES	206.40	215.00	-4.0%	301.75	176.20	46%	15%	x
AGHOL	324.75	328.25	-1.1%	466.50	275.00	44%	15%	x
AGROT	11.97	12.20	-1.9%	22.18	11.75	85%	2%	x
AKBNK	53.55	55.05	-2.7%	69.30	46.40	29%	13%	x
AKFGY	2.20	2.13	3.3%	2.58	1.81	17%	18%	x
AKFYE	18.90	18.91	-0.1%	25.42	16.98	34%	10%	x
AKSA	8.83	9.05	-2.4%	12.38	8.05	40%	9%	x
AKSEN	33.98	34.06	-0.2%	44.98	32.34	32%	5%	x
ALARK	92.85	94.70	-2.0%	106.80	82.70	15%	11%	x
ALFAS	53.55	55.15	-2.9%	69.05	46.84	29%	13%	x
ALTNV	89.90	89.95	-0.1%	123.40	73.90	37%	18%	x
ANSGR	82.90	86.00	-3.6%	112.50	73.00	36%	12%	x
ARCLK	136.60	140.10	-2.5%	190.80	123.70	40%	9%	x
ARDYZ	34.44	34.36	0.2%	41.06	29.60	19%	14%	x
ASELS	67.90	67.45	0.7%	68.35	54.50	1%	20%	x
ASTOR	95.55	94.60	1.0%	97.70	65.25	2%	32%	x
BERA	13.84	14.30	-3.2%	18.85	12.38	36%	11%	x
BIMAS	457.50	459.75	-0.5%	620.33	445.75	36%	3%	x
BINHO	283.00	289.75	-2.3%	461.25	277.00	63%	2%	x
BIKAS	4.30	4.39	-2.1%	7.58	4.29	76%	0%	x
BRSAN	452.00	462.50	-2.3%	575.00	349.00	27%	23%	x
BRYAT	1931.00	1986.00	-2.8%	2369.00	1702.00	23%	12%	x
BTCLM	136.30	137.30	-0.7%	247.70	129.20	82%	5%	x
CANTE	1.57	1.56	0.6%	1.96	1.39	25%	11%	x
CCOLA	48.38	49.10	-1.5%	81.59	45.12	69%	7%	x
CIMSA	39.04	38.72	0.8%	39.04	29.88	-	23%	✓
CLEBI	2109.00	2137.00	-1.3%	2527.50	1665.00	20%	21%	x
CWENE	201.10	202.00	-0.4%	250.56	153.10	25%	24%	x
DOAS	206.50	208.60	-1.0%	260.15	205.10	26%	1%	x
DOHOL	13.55	13.74	-1.4%	17.32	12.62	28%	7%	x
ECILC	45.44	45.80	-0.8%	59.10	37.26	30%	18%	x
EGEEN	10700.00	11075.00	-3.4%	13900.00	8992.50	30%	16%	x
EKGYO	12.04	11.77	2.3%	12.70	9.45	5%	22%	x
ENERY	271.25	273.00	-0.6%	276.25	180.28	2%	34%	x
ENISA	59.50	59.20	0.5%	71.15	52.75	20%	11%	x
ENKAI	51.15	52.80	-3.1%	55.00	42.14	8%	18%	x
EREGL	49.54	50.50	-1.9%	59.40	46.20	7%	20%	x
EUPWR	35.88	36.52	-1.8%	36.52	25.84	2%	28%	x
FENER	110.70	111.60	-0.8%	177.50	94.95	60%	14%	x
FROTO	1050.00	1099.00	-4.5%	1117.00	859.50	6%	18%	x
GARAN	110.80	113.80	-2.6%	132.90	97.75	20%	12%	x
GESAN	53.00	52.65	0.7%	53.00	37.92	28%	28%	✓
GOLTS	414.00	414.50	-0.1%	538.01	345.75	30%	16%	x
GUBRF	209.90	206.80	1.5%	215.50	153.20	3%	27%	x
HALKB	15.64	15.91	-1.7%	19.45	14.33	24%	8%	x
HEKTS	3.51	3.42	2.6%	4.81	3.36	37%	4%	x
ISCTR	12.68	12.98	-2.3%	17.62	10.99	39%	13%	x
ISMEN	37.60	37.80	-0.5%	43.00	31.32	14%	17%	x
KARSN	12.72	12.91	-1.5%	18.53	12.72	46%	-	x
KCAER	37.40	37.80	-1.1%	51.05	34.60	36%	7%	x
KCHOL	185.80	188.70	-1.5%	230.00	161.70	24%	13%	x
KLSER	33.18	33.76	-1.7%	53.50	32.14	61%	3%	x
KONTR	48.10	49.24	-2.3%	64.39	37.80	34%	21%	x
KONYA	6615.00	6747.50	-2.0%	8442.50	5820.00	28%	12%	x
KOZAA	66.80	64.90	2.9%	74.00	54.90	11%	18%	x
KOZAL	19.84	20.20	-1.8%	28.68	18.75	45%	5%	x
KRDMD	25.90	26.28	-1.4%	32.90	22.30	27%	14%	x
KTLEV	56.00	57.25	-2.2%	61.25	38.30	9%	32%	x
LMKDC	25.98	25.94	0.2%	27.28	20.38	5%	22%	x
MAVI	74.15	77.25	-4.0%	136.20	73.45	84%	1%	x
MGROS	469.25	468.50	0.2%	577.81	395.47	23%	16%	x
MIAATK	42.98	44.30	-3.0%	66.20	36.74	54%	15%	x
MPARK	365.00	358.25	1.9%	421.22	289.25	15%	21%	x
OBAMS	39.30	38.58	1.9%	39.30	31.35	-	20%	✓
ODAS	6.51	6.45	0.9%	9.03	5.56	39%	15%	x
OTKAR	462.00	453.00	2.0%	639.00	413.25	38%	11%	x
OYAKC	66.25	64.60	2.6%	79.25	53.80	20%	19%	x
PAPIL	62.45	62.20	0.4%	152.00	61.20	143%	2%	x
PEKCY	4.24	4.39	-3.4%	6.99	3.98	65%	6%	x
PETKM	17.70	18.17	-2.6%	25.98	17.66	47%	0%	x
PGSUS	233.90	239.80	-2.5%	257.00	208.60	10%	11%	x
REEDR	14.67	15.16	-3.2%	39.02	14.52	166%	1%	x
RGYAS	113.80	112.80	0.9%	126.10	101.50	11%	11%	x
SAHOL	82.65	85.90	-3.8%	109.70	79.00	33%	4%	x
SASA	3.83	3.88	-1.3%	5.88	3.69	53%	4%	x
SISE	39.92	40.86	-2.3%	50.65	37.66	27%	6%	x
SKBNK	4.07	4.16	-2.2%	4.65	3.72	14%	9%	x
SMRTG	38.60	39.84	-3.1%	53.95	33.32	40%	14%	x
SOKM	38.92	40.40	-3.7%	65.34	38.92	68%	-	x
TABGD	141.80	146.00	-2.9%	203.60	128.70	44%	9%	x
TAVHL	258.75	259.25	-0.2%	290.75	210.00	12%	19%	x
TCELL	92.45	92.25	0.2%	114.80	82.35	24%	11%	x
THYAO	279.00	288.75	-3.4%	316.50	257.75	13%	8%	x
TKFEN	83.05	81.60	1.8%	83.05	47.08	-	43%	✓
TMSN	111.20	113.80	-2.3%	143.00	107.50	29%	3%	x
TOASO	196.00	198.90	-1.5%	313.00	179.80	60%	8%	x
TSKB	12.04	12.38	-2.7%	13.12	10.65	9%	12%	x
TTKOM	45.00	45.18	-0.4%	54.85	43.78	22%	3%	x
TTRAK	746.50	770.00	-3.1%	813.36	647.98	9%	13%	x
TUKAS	6.55	6.61	-0.9%	9.60	6.22	47%	5%	x
TUPRS	143.50	147.20	-2.5%	158.90	141.10	11%	2%	x
TURSG	12.60	12.76	-1.3%	15.80	11.48	25%	9%	x
ULKER	103.10	105.30	-2.1%	187.30	103.10	82%	2%	x
VAKBN	23.54	24.14	-2.5%	24.14	18.10	3%	23%	x
VESBE	16.95	17.31	-2.1%	22.47	16.61	33%	7%	x
VESTL	58.75	61.45	-4.4%	78.20	54.75	33%	7%	x
YEOTK	204.00	208.80	-2.3%	218.80	147.80	7%	28%	x
YKBNK	26.66	27.42	-2.8%	33.06	23.04	24%	14%	x
ZOREN	4.22	4.29	-1.6%	5.88	3.89	39%	8%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonel

Deniz Invest model portfolio

Deniz Invest Model Portfolio						
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)	
TAVHL	10.05.2021	425.50	64%	983%	71%	
TUPRS	21.03.2022	228.06	59%	540%	50%	
FROTO	07.09.2022	1400.00	33%	249%	28%	
HTTBT	03.11.2022	121.00	55%	245%	53%	
KAREL	30.11.2022	21.00	137%	-17%	-56%	
PGSUS	27.12.2022	340.00	45%	126%	34%	
BIMAS	16.01.2023	743.00	62%	275%	107%	
CCOLA	16.01.2023	82.40	70%	193%	62%	
SAHOL	12.05.2023	130.00	57%	99%	5%	
CIMSA	21.06.2023	51.30	31%	146%	40%	
YKBNK	21.08.2023	36.50	37%	79%	47%	
GWIND	09.07.2024	41.19	67%	-23%	-9%	
TABGD	18.07.2024	320.00	126%	-31%	-16%	
GARAN	02.08.2024	154.30	39%	-12%	1%	

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
12M	18%	0%	-2%
YTD	25%	1%	-1%
From 2019	1840%	92%	63%



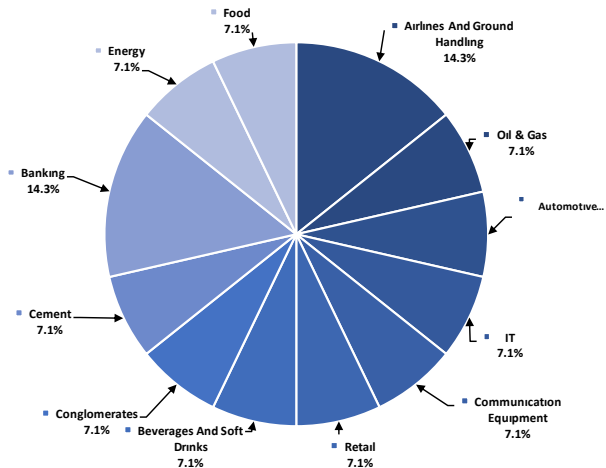
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

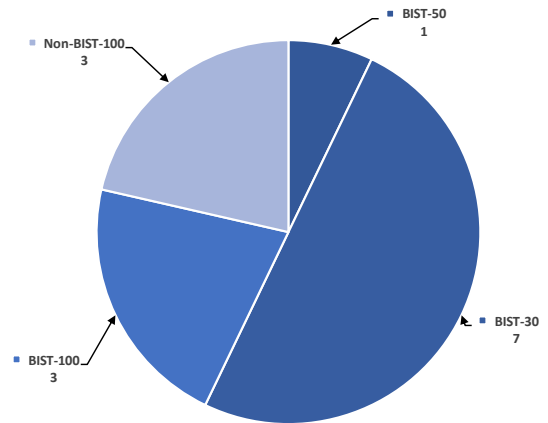
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



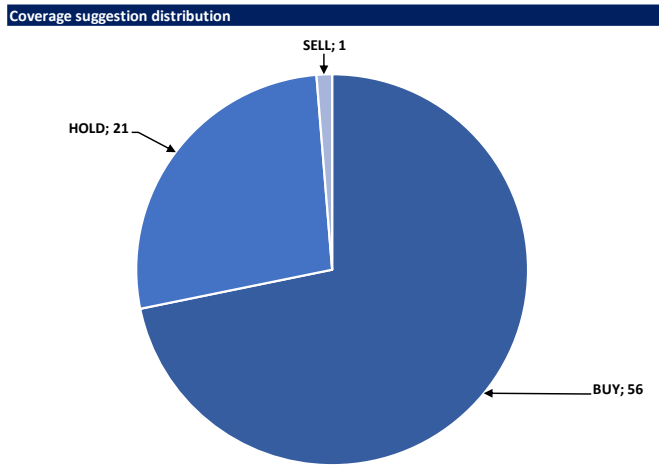
Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution

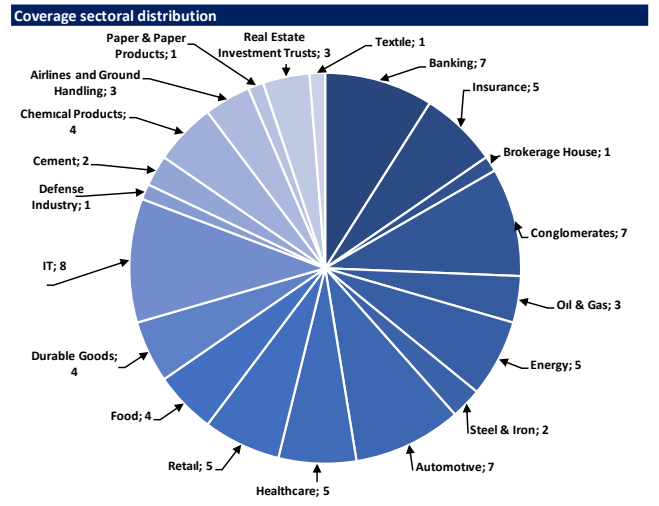


Source: Deniz Invest Strategy and Research Department calculations

Suggestion distribution of shares within the coverage of strategy and research department



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, November 18 - 24, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
18 November	Monday	10:00	TR	House Price Index YoY	--	27.00%
		10:00	TR	House Price Index MoM	--	1.00%
		13:00	EUR	Trade Balance SA	--	11.0b
		13:00	EUR	Trade Balance NSA	--	4.6b
19 November	Tuesday	00:00	US	Net Long-term TIC Flows	--	\$111.4b
		12:00	EUR	ECB Current Account SA	--	31.5b
		13:00	EUR	CPI YoY	2.00%	2.00%
		13:00	EUR	CPI MoM	0.30%	0.30%
		13:00	EUR	CPI Core YoY	2.70%	2.70%
		16:30	US	Housing Starts	1338k	1354k
		16:30	US	Building Permits	1442k	1428k
		16:30	US	Housing Starts MoM	-1.20%	-0.50%
		16:30	US	Building Permits MoM	1.20%	-2.90%
21 November	Thursday	10:00	TR	Consumer Confidence SA	--	80.6
		14:00	TR	One-Week Repo Rate	50.00%	50.00%
		14:30	TR	Foreigners Net Stock Invest	--	-\$164m
		16:30	US	Initial Jobless Claims	--	217k
		18:00	EUR	Consumer Confidence	-12.3	-12.5
		18:00	US	Existing Home Sales	3.88m	3.84m
		18:00	US	Existing Home Sales MoM	1.00%	-1.00%
22 November	Friday	11:00	TR	Foreign Tourist Arrivals YoY	--	4.60%
		12:00	EUR	HCOB Eurozone Manufacturing PMI	46	46
		12:00	EUR	HCOB Eurozone Services PMI	51.6	51.6
		12:00	EUR	HCOB Eurozone Composite PMI	50	50
		17:45	US	S&P Global US Manufacturing PMI	--	48.5
		17:45	US	S&P Global US Services PMI	--	55
		17:45	US	S&P Global US Composite PMI	--	54.1
		18:00	US	U. of Mich. Sentiment	72	73
		18:00	US	U. of Mich. Expectations	--	78.5
		23 - 24 November	Weekend	-		

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts assess stocks in light of potential catalysts, trigger events, risks and market, industry and benchmark developments. Our analysts continue to meticulously follow the performance of stocks in the timeframe after sharing the general investment recommendations with the public; however, our analysts may prefer not to change their recommendation and/or put them under review (Review process) if the values exceed the thresholds in our rating system due to stock price fluctuations.

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