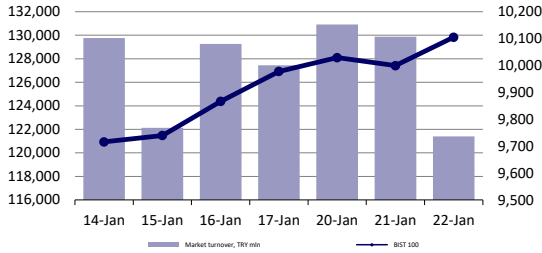


Turkish equity market performance



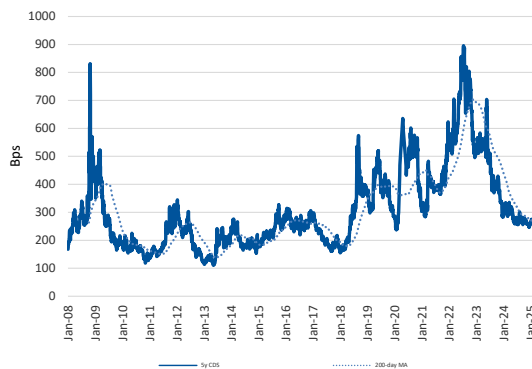
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,105	10,000	1.1%	3.9%	2.8%
Market turnover, TRY mln	121,404	129,880	-6.5%	14.3%	0.0%
Turkey 2032 (13.10.2032)	25.97%	25.97%	0 bps	-152 bps	-117 bps
Turkey 2032	6.21%	6.27%	-6 bps	51 bps	22 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-250 bps	-63 bps
USD/TRY	35.65	35.61	0.1%	1.3%	0.8%
EUR/TRY	37.13	37.14	0.0%	1.1%	1.3%
Basket (50/50)	36.39	36.38	0.0%	1.2%	1.1%
DOW	44,157	44,026	0.3%	3.1%	3.8%
S&P500	6,086	6,049	0.6%	2.6%	3.5%
FTSE	8,545	8,548	0.0%	5.7%	4.6%
MSCI EM	1,082	1,081	0.1%	0.9%	0.6%
MSCI EE	46.16	45.35	1.8%	9.2%	9.9%
Shanghai SE Comp	3,214	3,243	-0.9%	-4.6%	-4.1%
Nikkei	39,646	39,028	1.6%	2.4%	-0.6%
Oil (Brent)	78.73	79.00	-0.3%	5.5%	5.5%
Gold	2,756	2,745	0.4%	5.1%	5.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Aksa Enerji	AKSEN	41.54	4.4%	157,156
Anadolu Hayat Emek.	ANHYT	107.30	3.7%	150,228
Vestel	VESTL	65.80	3.6%	287,042
Pegasus Hava Tařımacılıęı	PGSUS	228.00	3.4%	2,163,001
Enerjiřa Enerji	ENJSA	63.45	3.0%	702,259
Garanti Bankası	GARAN	137.80	3.0%	3,999,726
Major losers				
Alfa Solar Enerji	ALFAS	76.40	-10.0%	1,704,353
Selçuk Eczza Deposu	SELEC	72.35	-3.4%	129,665
Anadolu Efes Biraçılık	AEFES	163.00	-3.1%	1,677,215
Batısöke Çimento	BSOKE	11.35	-3.0%	184,220
Aksa	AKSA	10.50	-2.5%	223,497
Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	10.68	-1.9%	198,122

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10.105 level, up by %1.06.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 10050 – 10260 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: **AKBNK, ANHYT, ENJSA, FENER and GARAN**. 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, performed at 1.54% on a daily basis, performance of BIST 100 index was realized at 1.06%.

Today's stories:

Equities:

- **TAVHL:** The Operation and Maintenance Tender for Kuwait International Airport Terminal 4 / positive
- **TCELL:** Turkey's Wealth Fund Weighs Buying LetterOne's Stake in Turkcell

Today in the markets

Artificial intelligence and technology themes came to the forefront in the US session yesterday. This is the explanation for the Nasdaq index gaining more than 1%. In the S&P 500, the 6100 point zone was reached once again. There is also an increase in trading volumes.

The US dollar index fell 0.03% to 108.25 after falling to 107.75 in the previous session, its lowest level since January 6.

Asian shares rose on Beijing's latest measures to prop up its slumping stock market, while elsewhere investors continued to keep their eyes on US President Donald Trump's policy plans.

China announced plans to redirect billions of yuan of new capital from state-owned insurance companies into equities each year, a sign of Beijing's concern about a slump in Chinese stocks.

Oil prices declined, partly pressured by concerns over how Trump's proposed tariffs could affect global economic growth and energy demand.

Brent crude fell 0.16% to \$78.87 a barrel, while US crude fell 0.15% to \$75.32 a barrel.

Spot gold was steady at \$2,754.26 an ounce.

On the domestic front, no significant change was observed in the lira. 5y CDS declined by 1.3% while USD denominated eurobond yields declined, albeit very limited, in the last 1 week.

The picture on the Eurobond side is quite mixed. On the other hand, demand for TL denominated Turkish bonds continues at full speed.

The general opinion in the markets is that the MPC meeting to be monitored today will be a 250bp cut and the policy rate will be lowered to 45%. This is also our general opinion. Considering that the next meeting will be held in March, it would be very healthy to expect the CBRT to communicate in the MPC text about data-dependent progress and expected-actualized inflation figures.

While we see the gradual decline in the interest rate path as positive for the overall BIST perception, we continue to think that the main effects on financials will be seen in the second half of the year.

Equities

TAVHL: The Operation and Maintenance Tender for Kuwait International Airport Terminal 4 / positive

TAV Havalimanları has submitted a bid for the operation and maintenance tender for Kuwait International Airport Terminal 4 which is organized by the Kuwait Civil Aviation Authority.

Overview: According to Wikipedia, Terminal 4, which opened on 8 August 2018, is used for all flights operated by Kuwait's national carrier, Kuwait Airways. The building was designed by the Spanish branch of the American company AECOM and built by the joint venture Cengiz İnşaat & First Kuwaiti Contractor over an area of 55,000 square metres. Terminal 4 has a capacity of 4.5 million passengers per year, reducing congestion at Terminal 1. The terminal has an additional 2,450 car parking spaces. If the tender process is completed in favour of TAV Airports, we expect it to have a positive impact on the company's financial results.

TCELL: Turkey's Wealth Fund Weighs Buying LetterOne's Stake in Turkcell

According to the news in Bloomberg Terminal, Turkey's sovereign wealth fund is considering buying the minority stake in Turkcell İletişim Hizmetleri AS held by LetterOne Holdings SA, which is partly-owned by sanctioned Russian billionaires Mikhail Fridman and Petr Aven, according to people familiar with the matter. You can find details of the news below.

"The wealth fund, also known by its initials TWF and the biggest holder in Turkcell, has approached LetterOne to discuss a potential offer for its 19.8% stake, the people said. It's unclear whether LetterOne is interested in selling its stake in the wireless carrier, the people said, asking not to be identified as the conversations remain private. Shares of Turkcell have risen almost 60% in the past year, giving the company a market value of about \$6.4 billion. A 19.8% stake would be worth around \$1.3 billion based on current market price. Fridman, Aven and their partners are sanctioned by the UK, European Union and the US after Russia started war on Ukraine in 2022, although LetterOne isn't sanctioned. Fridman and the partners resigned from LetterOne board in the same year while the sanctions prevent them from getting proceeds from any deal. TWF has privately expressed concerns about potential risks to Turkcell from the sanctions, as the country's largest telecom company by market value is also listed in New York, the people said. Turkey, a NATO member, has refrained from joining its Western allies in imposing sanctions against Russia, with President Recep Tayyip Erdogan maintaining friendly ties with President Vladimir Putin. TWF previously held informal discussions with potential buyers about selling its Turkcell stake, Bloomberg News reported in July. Some within the fund opposed a sale as the carrier is seen as a strategic asset, the people have said. Buying out LetterOne's stake could make any potential future TWF's divestment of its Turkcell shares easier, according to the people. Deliberations are preliminary and there's no guarantee a deal would happen, the people said. Representatives for Turkcell and LetterOne declined to comment, while TWF didn't respond to requests for comment. Turkcell offers mobile and fixed networks to clients in Turkey and also has investments in Belarus, its website shows. Its main competitors in Turkey are Turk Telekomunikasyon AS, which is also owned by TWF, and Vodafone Group Plc. In 2020, TWF became the largest shareholder in Turkcell and gained control of the board with its 26.2% holding including a 15% privileged stake. LetterOne and Turkcell were at odds before. In 2022, LetterOne called for the dismissal of four board members as it pushed for a governance overhaul to attract international investors. The board of Turkcell rejected most of LetterOne's requests later."

KAP (Public Disclosure Platform) news

General Assembly						
Week 1						
30 Dec 2024	31 Dec 2024	1 Jan 2025	2 Jan 2025	3 Jan 2025	4 Jan 2025	5 Jan 2025
Week 2						
6 Jan 2025	7 Jan 2025	8 Jan 2025	9 Jan 2025	10 Jan 2025	11 Jan 2025	12 Jan 2025
		IEYHO / 10:00	KNFRT / 11:00	TSPOR / 14:00		
Week 3						
13 Jan 2025	14 Jan 2025	15 Jan 2025	16 Jan 2025	17 Jan 2025	18 Jan 2025	19 Jan 2025
		MARTI / 11:00				
Week 4						
20 Jan 2025	21 Jan 2025	22 Jan 2025	23 Jan 2025	24 Jan 2025	25 Jan 2025	26 Jan 2025
MMCAS / 11:00	AEFES / 13:00 ATEKS / 14:00		SKYMD / 10:30 SEKFK / 11:30		SAMAT / 11:00	
Week 5						
27 Jan 2025	28 Jan 2025	29 Jan 2025	30 Jan 2025	31 Jan 2025		
			BIGCH / 14:00	GEDIK / 11:00		

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
TAVHL	Financial statements for 01.01.2024 - 31.12.2024 accounting period are planned to be disclosed to public on 18.02.2025.
OTKAR	Financial statements for 01.01.2024 – 31.12.2024 accounting period are planned to be disclosed to public on 04.02.2025.
TOASO	Financial statements for 01.01.2024 – 31.12.2024 accounting period are planned to be disclosed to public on 12 February 2025.
THYAO	Financial statements for 01.01.2024 - 31.12.2024 accounting period are planned to be disclosed to public before the market opening on 28.02.2025.
AGESA	In Medisa Sigorta AŞ, a 100% subsidiary of our Company, a capital increase of TL 650,000,000 with a nominal value of TL 1 per share has been decided. As a result of the capital increase to be realized after the permissions to be obtained from the relevant authorities, the capital of the said company will reach TL 1.150.000.000 and our Company's 100% shareholding in Medisa Sigorta AŞ will not change after the transaction.
VAKBN	With the Bank's Board of Directors' decision, under the share transfer agreement signed on January 22, 2025, a total of 56,479.50 shares, each with a nominal value of TL 1,000, owned by the Republic of Türkiye Ministry of Culture and Tourism General Directorate of Foundations, in the capital of our subsidiary of Taksim Hotelcilik A.Ş. have been purchased by our Bank for a total value of TL 493,544,981.16. As a result, our Bank's share in the Company's capital has increased from 52.43% to 68.57%.

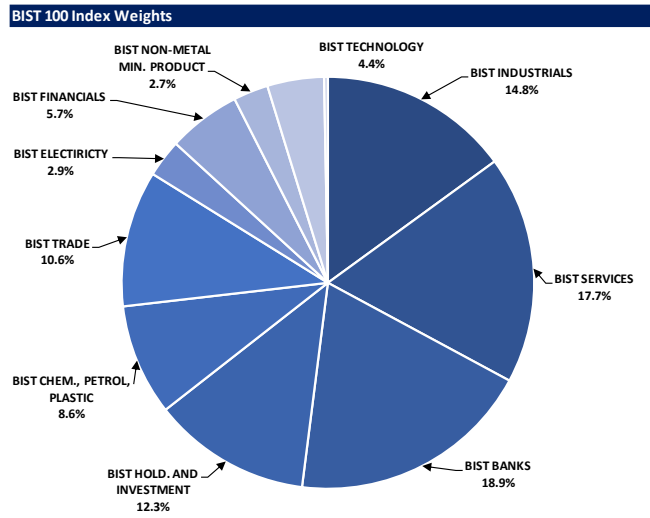
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
22.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	30,000	21.04-21.06	6,510,991	3.01%
22.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	160,000	62,80-63,40	12,240,000	3.31%

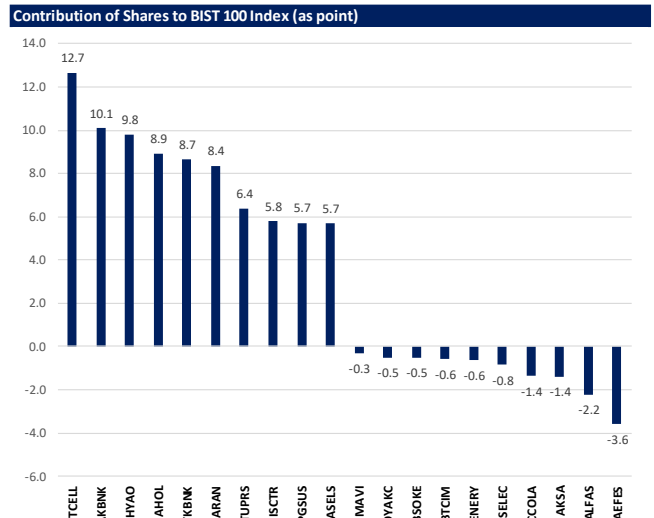
Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

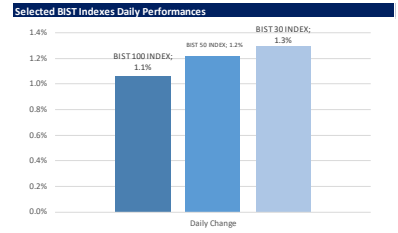


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

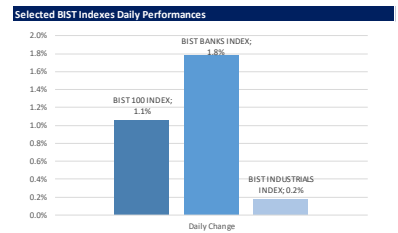
Performances of BIST indexes

BIST Indexes	Index Description	22.01.2025	21.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10105	10100	1.1%	9831	3%
XU20	BIST 20 INDEX	11204	11061	1.3%	10756	4%
XU50	BIST 50 INDEX	8961	8854	1.2%	8657	4%
XBANK	BIST BANKS INDEX	15866	15588	1.8%	14555	9%
XUTUM	BIST ALL SHARES INDEX	11705	11601	0.9%	11454	2%
XUMAL	BIST FINANCIALS INDEX	12257	12098	1.3%	11758	4%
XO30	BIST 30 CAPPED INDEX 10	11462	11316	1.3%	11004	4%
X100	BIST 100 CAPPED INDEX 10	10107	10002	1.1%	9833	3%
XBANA	BIST MAIN INDEX	31118	31110	0.0%	30646	2%
XBLSM	BIST INF. TECHNOLOGY INDEX	4779	4769	0.2%	4875	-2%
XELKT	BIST ELECTRICITY INDEX	514	514	0.0%	512	0%
XFINK	BIST LEASING, FACTORING INDEX	4053	3987	1.6%	3875	5%
XGIDA	BIST FOOD, BEVERAGE INDEX	10984	11068	-0.8%	11496	-4%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3656	3650	0.4%	3588	2%
XHARZ	BIST IPO INDEX	94731	94423	0.3%	93305	2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8979	8867	1.3%	8914	1%
XILTM	BIST TELECOMMUNICATION INDEX	2616	2544	2.8%	2326	12%
XINSA	BIST CONSTRUCTION INDEX	11987	11869	1.0%	11506	4%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5819	5805	0.2%	5624	3%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11467	11390	0.7%	11536	-1%
XKOBİ	BIST SME INDUSTRIAL INDEX	27882	27590	1.1%	26006	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8402	8312	1.1%	8254	2%
XMDN	BIST MINING INDEX	7398	7406	-0.1%	7052	5%
XMANA	BIST BASIC METAL INDEX	15527	15516	0.1%	16396	-5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20789	20717	0.3%	21119	-2%
XSADA	BIST ADANA INDEX	57079	56884	0.3%	59941	-5%
XSMNK	BIST ANKARA INDEX	19573	19356	1.1%	18440	6%
XSANT	BIST ANTALYA INDEX	9753	9772	-0.2%	9914	-2%
XSBAL	BIST BALIKESİR INDEX	10668	10532	1.3%	10126	5%
XSBUR	BIST BURSA INDEX	15395	15303	0.6%	15042	2%
XSDNZ	BIST DENİZLİ INDEX	7856	7905	-0.6%	7453	5%
XSGRT	BIST INSURANCE INDEX	67991	67471	0.8%	66509	2%
XSIST	BIST İSTANBUL INDEX	13037	12894	1.1%	12784	2%
XSIZM	BIST İZMİR INDEX	14586	14629	-0.3%	14591	0%
XSKAY	BIST KAYSERİ INDEX	31419	31691	-0.9%	33099	-5%
XSKOC	BIST KOCAELİ INDEX	23865	23649	0.9%	23606	1%
XSKON	BIST KONYA INDEX	9035	8970	0.7%	8768	3%
XSPOR	BIST SPORTS INDEX	3353	3331	0.7%	3162	6%
XSTRR	BIST TEKİRGÖZ INDEX	46185	45603	1.3%	43602	6%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14450	14447	0.0%	14103	2%
XTGRT	BIST W. AND RETAIL TRADE INDEX	24792	24644	0.6%	25386	-2%
XTEKS	BIST TEXTILE, LEATHER INDEX	3675	3684	-0.2%	3757	-2%
XTM25	BIST DIVIDEND 25 INDEX	14356	14181	1.2%	13926	3%
XTMTU	BIST DIVIDEND INDEX	11075	10952	1.1%	10754	3%
XTRZM	BIST TOURISM INDEX	1325	1304	1.6%	1301	2%
XTUMY	BIST ALL SHARES-100 INDEX	36208	36066	0.4%	36091	0%
XUHZ	BIST SERVICES INDEX	9881	9771	1.1%	9589	3%
XULAS	BIST TRANSPORTATION INDEX	36425	35882	1.5%	33949	7%
XUSIN	BIST INDUSTRIALS INDEX	12875	12853	0.2%	13054	-1%
XUSRD	BIST SUSTAINABILITY INDEX	13888	13721	1.2%	13486	3%
XUTEK	BIST TECHNOLOGY INDEX	14677	14536	1.0%	13943	5%
XVLDZ	BIST STAR INDEX	10980	10871	1.0%	10726	2%
XVORT	BIST INVESTMENT TRUSTS INDEX	3394	3379	0.5%	3567	-5%
XVYDZ	BIST 100-30 INDEX	17517	17444	0.4%	17660	-1%
X10NB	BIST LIQUID 10 EX BANKS	11825	11698	1.1%	11395	4%
XAKUR	BIST BROKERAGE HOUSES	48145	48093	0.1%	49719	-3%
XLBNK	BIST LIQUID BANKS	14081	13822	1.9%	12876	9%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20143	20042	0.5%	20007	1%

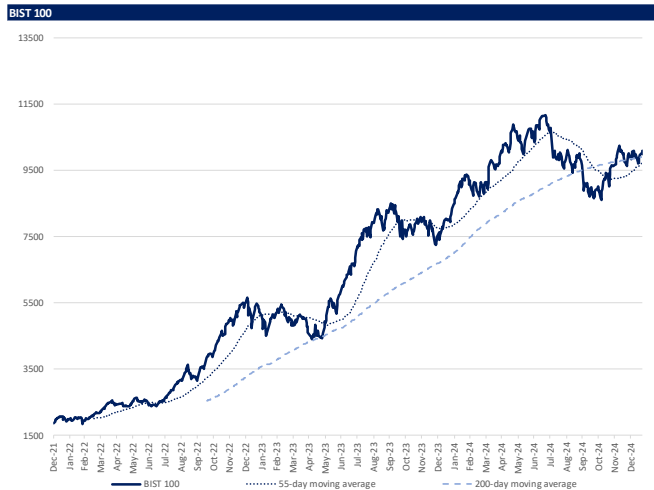
Source: Deniz Invest Strategy and Research, Rasyonet



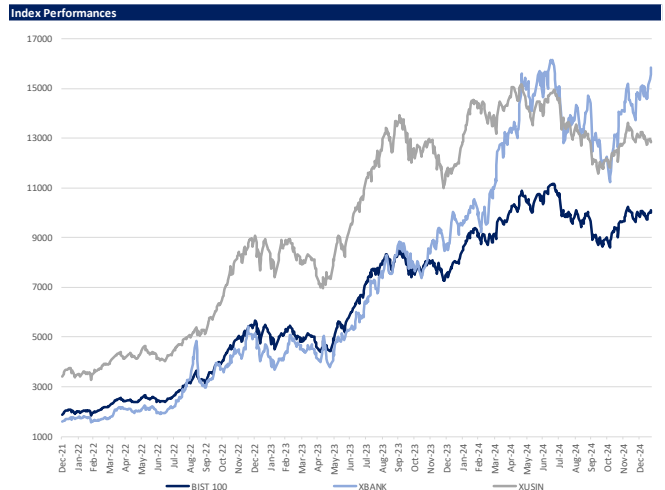
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



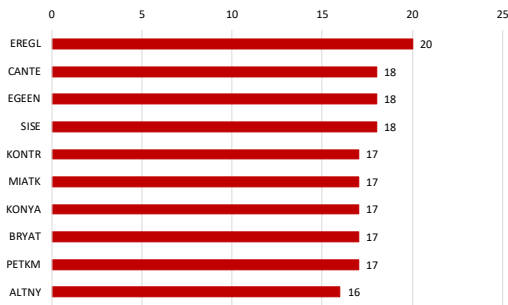
Source: Deniz Invest Strategy and Research calculations, Rasyonet



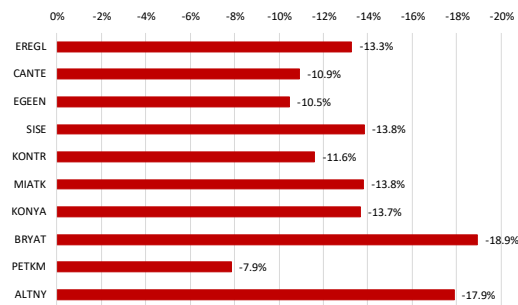
Source: Deniz Invest Strategy and Research, Rasyonet

Relative performance of BIST 100 companies in the last 1 and 3 months

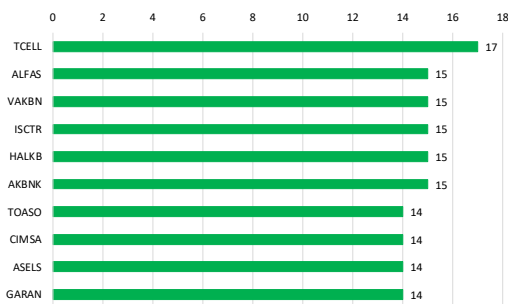
Number of days of negative relative performance of BIST 100 companies in 1M



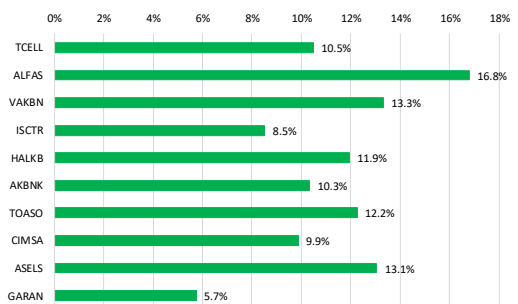
Relative performance of the companies for the last month



Number of days of positive relative performance of BIST 100 companies in 1M

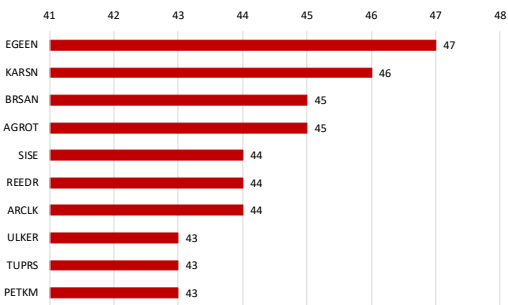


Relative performance of the companies for the last month

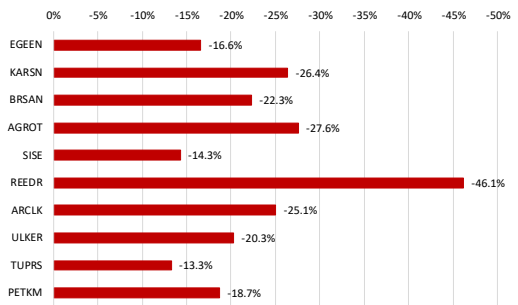


Source: Deniz Invest Strategy and Research calculations, Rasyonet

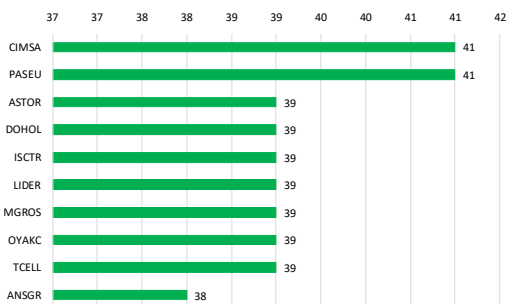
Number of days of negative relative performance of BIST 100 companies in 3M



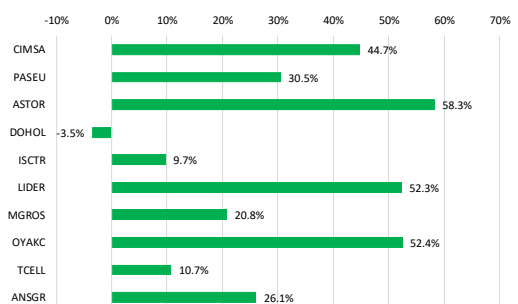
Relative performance of the companies for the last 3M



Number of days of positive relative performance of BIST 100 companies in 3M



Relative performance of the companies for the last 3M

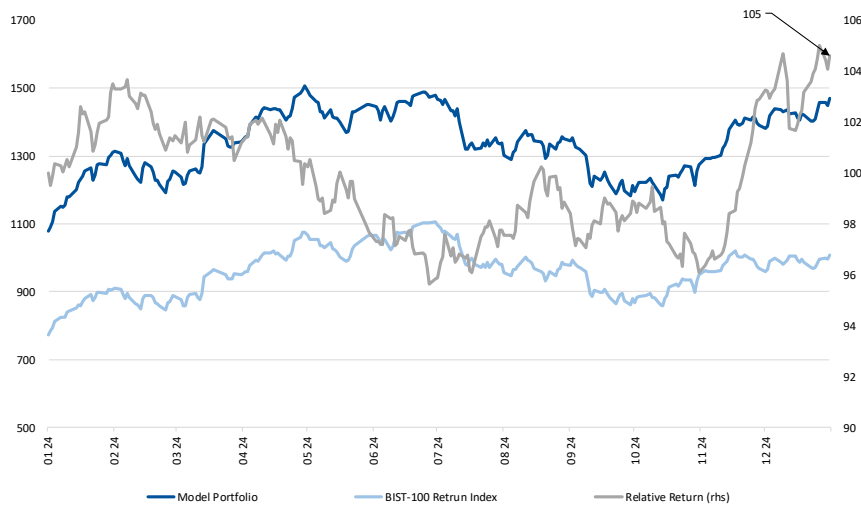


Source: Deniz Invest Strategy and Research calculations, Rasyonet

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	460.00	61%	1094%	72%
FROTO	07.09.2022	1600.00	73%	212%	5%
HTTBT	03.11.2022	73.50	75%	336%	76%
KAREL	30.11.2022	17.00	68%	-5%	-54%
PGSUS	27.12.2022	362.50	59%	120%	19%
BIMAS	16.01.2023	755.50	45%	331%	117%
CCOLA	16.01.2023	82.40	37%	265%	84%
SAHOL	12.05.2023	153.30	50%	146%	18%
CIMSA	21.06.2023	68.40	34%	222%	67%
YKBNK	21.08.2023	46.00	38%	123%	68%
GWIND	09.07.2024	44.60	42%	-1%	6%
TABGD	18.07.2024	320.00	93%	-19%	-11%
GARAN	02.08.2024	178.50	30%	10%	14%
ANSGR	29.11.2024	174.30	54%	24%	18%

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%
2024	44%	10%	7%
12M	35%	7%	5%
YTD	3%	0%	0%
From 2019	2195%	107%	76%



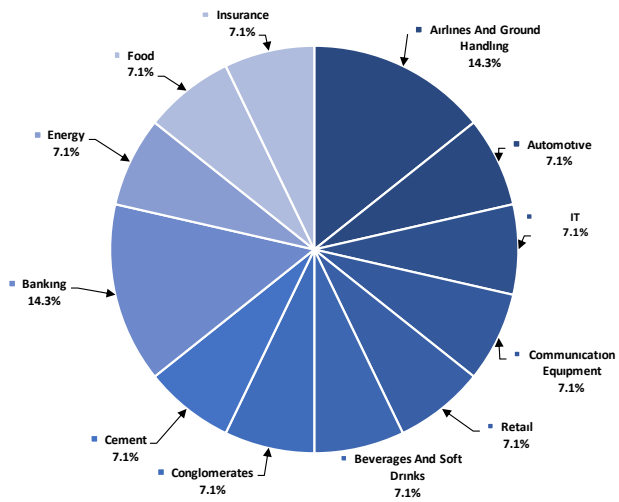
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

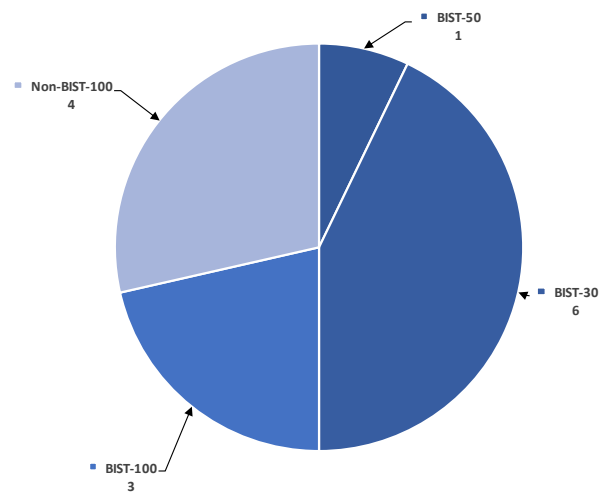
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	305.25	1072%	122%	1094	9%	3%	0%	1.04	0.76
TCELL	10.10.2022	22.42	105.00	368%	66%	836	13%	9%	6%	0.88	0.66
ULKER	13.12.2022	38.36	115.20	200%	56%	772	-2%	4%	1%	1.01	0.59
MPARK	16.01.2023	85.43	387.50	354%	129%	738	1%	-3%	-6%	0.71	0.52
MAVI	12.05.2023	27.42	73.05	166%	28%	622	-16%	-1%	-5%	0.80	0.61
ASELS	17.07.2023	36.43	82.00	125%	46%	556	13%	5%	1%	1.07	0.77
AKBNK	21.08.2023	26.69	69.60	161%	96%	521	7%	10%	6%	1.34	0.76
MGROS	19.12.2023	323.98	567.50	75%	34%	401	4%	6%	3%	0.78	0.65
KRDMD	05.04.2024	23.03	26.10	13%	6%	293	-4%	3%	-1%	1.05	0.65
DOHOL	09.07.2024	16.28	14.33	-12%	-6%	198	-1%	2%	-1%	1.07	0.75
AGESA	02.09.2024	102.30	146.80	43%	42%	143	-10%	6%	2%	0.71	0.47
LKMNH	16.09.2024	15.02	21.36	42%	36%	129	19%	2%	-1%	0.48	0.32
ISCTR	08.01.2025	14.04		6%	4%	15	10%	5%	1%	1.30	0.71

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

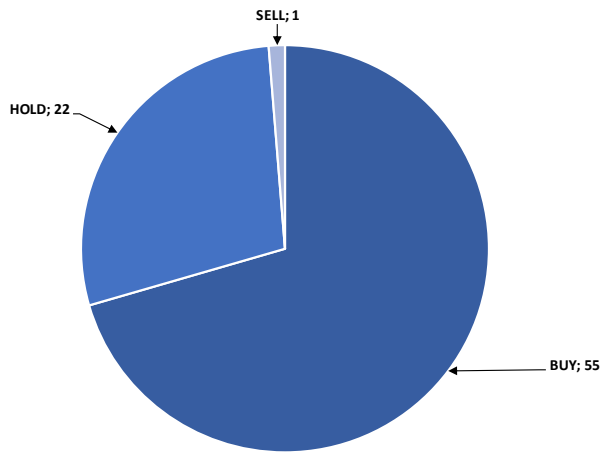
Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
22.01.2025	1258	81%	81%	694.3
15.01.2025	1210	81%	81%	669.2
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513.3
30.12.2022	539	42%	42%	378.5
31.12.2021	144	13%	13%	127.6
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	4%			
YTD performance (Portfolio)	3%			
Since beginning (Portfolio)	1158%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	486			
Total day (Since beginning)	1189			
XU100 weekly performance	4%			
XU100 YTD performance	3%			
XU100 performance since Cyclical Portfolio beginning	594%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	0%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

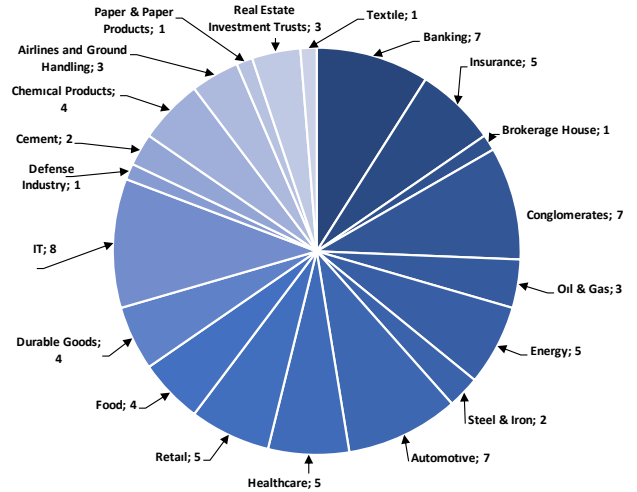
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, January 20 - 26, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
21 January	Tuesday	10:00	TR	Home Sales	--	153.0k
		10:00	TR	Home Sales (YoY)	--	63.60%
		13:00	EUR	ZEW Survey Expectations	--	17
23 January	Thursday	10:00	TR	Consumer Confidence SA	--	81.3
		14:00	TR	One-Week Repo Rate	45.00%	47.50%
		14:30	TR	Foreigners Net Stock Invest	--	-\$212m
		16:30	US	Initial Jobless Claims	--	217k
		18:00	EUR	Consumer Confidence	-14	-14.5
24 January	Friday	12:00	EUR	HCOB Eurozone Composite PMI	49.7	49.6
		12:00	EUR	HCOB Eurozone Manufacturing PMI	45.4	45.1
		12:00	EUR	HCOB Eurozone Services PMI	51.5	51.6
		17:45	US	S&P Global US Manufacturing PMI	--	49.4
		17:45	US	S&P Global US Services PMI	--	56.8
		17:45	US	S&P Global US Composite PMI	--	55.4
		18:00	US	U. of Mich. Sentiment	--	73.2
		18:00	US	U. of Mich. Expectations	--	70.2
		18:00	US	Existing Home Sales	4.20m	4.15m
		18:00	US	Existing Home Sales MoM	1.20%	4.80%
25 - 26 January	Weekend	-				

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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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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