

Turkish Markets Daily

 13 March 2025
(09:42)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	10580.26	1.36	7.63	S&P 500	5599.3	0.49	-4.80
BIST-30	11895.55	1.63	10.59	Nasdaq 100	19596.02	1.22	-8.61
\$/TL	36.61	0.06	3.48	Dow	41350.93	-0.20	-2.80
€/TL	39.93	0.24	8.88	Dax	22676.41	1.56	13.90
Short Term	38.07	-0.16	-6.14	FTSE 100	8540.97	0.53	4.50
Long Term	27.75	0.47	-3.58	Nikkei 225	36851.52	0.09	-7.63
Gold	2939.06	0.19	12.03	Crude Oil	67.16	-0.42	-6.14

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
13.03.2025	10:00	TU	Home Sales	Feb	--	112.2k
13.03.2025	10:00	TU	Home Sales (YoY)	Feb	--	39.70%
13.03.2025	13:00	EC	Industrial Production WDA YoY	Jan	--	-2.00%
13.03.2025	13:00	EC	Industrial Production SA MoM	Jan	--	-1.10%
13.03.2025	15:30	US	PPI Final Demand MoM	Feb	0.30%	0.40%
13.03.2025	15:30	US	PPI Final Demand YoY	Feb	--	3.50%
13.03.2025	15:30	US	Initial Jobless Claims		--	--

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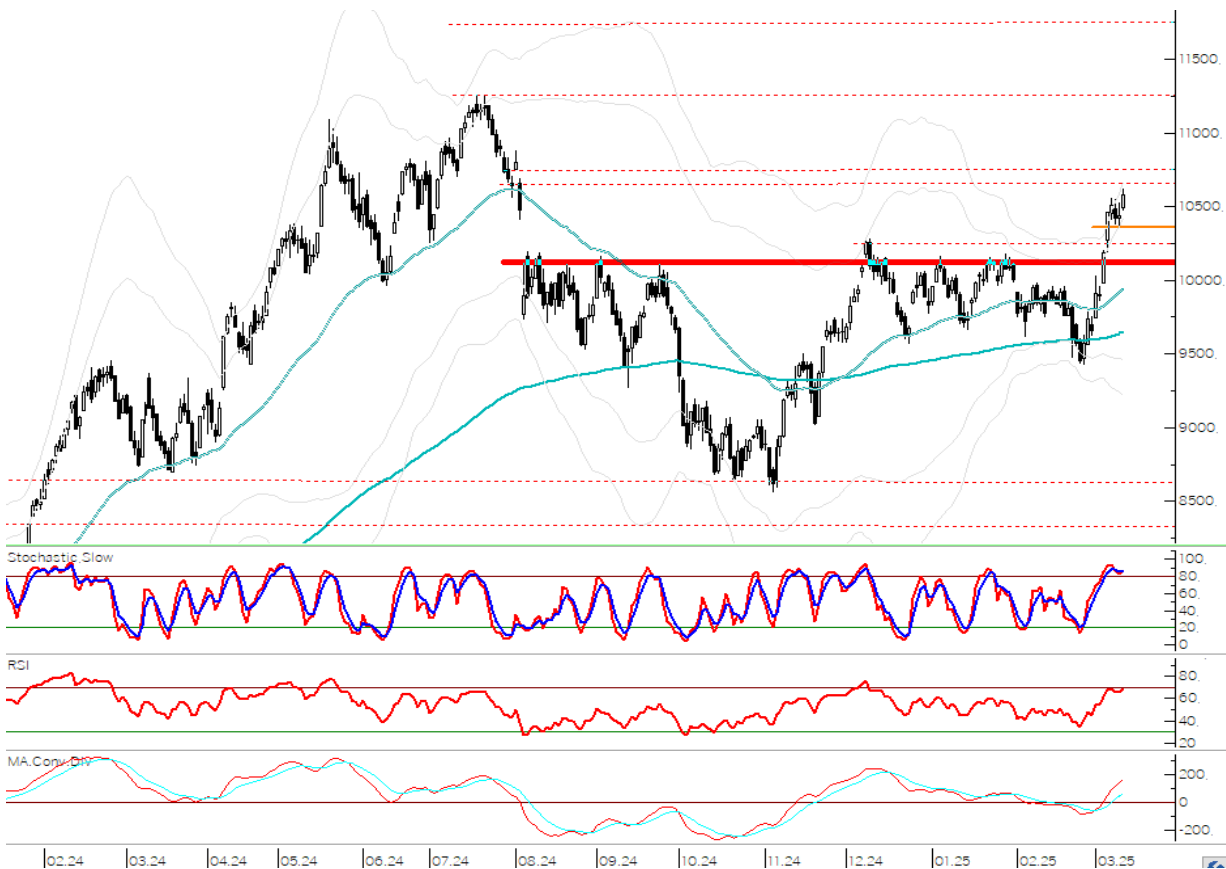
Links

[Recommendation List](#)
[Dividend Schedule](#)
[Weekly Agenda](#)
[Model Portfolio](#)
[Eurobond Bulletin](#)

Local Market Overview

BIST - Positive decoupling process continues in BIST. On the global front, recession concerns in the US and uncertainties stemming from tax tariffs caused a 6% loss in the S&P500 index and a 4.3% loss in the MSCI World index on a monthly basis. The expectation of a ceasefire between Russia and Ukraine and the expectation of steps to support the economy in Europe provide a positive divergence in European stocks. However, the lack of a clear positive response from Russia may weaken the pricing in this direction in the short term. European developments also provide a positive divergence for the Turkish stock market. Both the fact that approximately 41% of the country's exports are directed to the European Union and the 5% recovery in the EURUSD parity in the first quarter for exporting companies are among the developments that support the positive decoupling in the Turkish stock market in March. The MSCI Turkey index gained 10% in March, with a positive decoupling of 3.3% compared to the MSCI Emerging Markets index in 2025. Turkey's invitation to the EU Leaders' Summit to be held on 20-21 March can be considered as another positive factor for relations with the EU. In the technical outlook, activity continues within the trading band we anticipate on a weekly basis. We had shared that if the 10,400-10,350 support zone is broken or the 10,650-10,750 (~\$291-295) range is entered, more defensive strategies may be preferred in BIST. We maintain this view. We expect activity in the range of 10,400-10,700 on the new day.

BİST-100 (Day, ABD\$)



VIOP Index30 - Reached 12,411 with the impact of the banking sector, momentum may remain strong... In the April futures Index30, the intraday close was at 12,351, while it was realized at 12,394 in the evening session. The US-led tariff debate and the ongoing discussions to end the Russia-Ukraine war on the other side continue to increase market expectations and volatility. US inflation created optimism in the markets at a time when recession concerns intensified. Domestically, the minutes of the MPC meeting, which is important for monitoring the disinflation process, will be announced today. BIST30 April futures started to continue the rise it experienced last week as banking stocks came to the fore again. Above the 12,374 zone, it reached 12,411 as a new intermediate peak. However, volatility may also be felt at home in parallel with the search for direction in non-US markets. In this respect, the new day may start around 12,400. However, profit sales and sectoral divergences may continue during the day, albeit limited. Let us remind you that 12,300-12,350 levels are the support and 12,420-12,480 levels are the resistance zone to be used during the day.

BİST - Tüm		Aracı Kurum Alış/Satış Verileri			
	Kurum Adı	Net Alım	Kurum Adı	Net Satım	
12.03.2025	HSBC YATIRIM	1.932.201.780	IS YATIRIM	-	2.289.998.239
	BANK-OF-AMERICA YATIRIM I	1.743.329.299	GARANTI BBVA	-	1.086.339.871
	UNLU MENKUL DEGERLER	1.580.696.909	GEDIK YATIRIM	-	861.312.109
	AK YATIRIM	808.140.080	INFO YATIRIM MENKUL	-	851.589.068
	A1 CAPITAL	547.743.631	DENIZ YATIRIM	-	527.485.932
02.01.2025 12.03.2025	BANK-OF-AMERICA YATIRIM I	26.443.511.244	GARANTI BBVA	-	13.404.691.641
	GLOBAL MENKUL	10.439.996.705	AK YATIRIM	-	10.583.300.175
	TERA YATIRIM MENKUL	8.776.163.818	INFO YATIRIM MENKUL	-	9.846.520.997
	HSBC YATIRIM	7.793.671.818	TACIRLER YAT.	-	7.124.091.409
	YAPI KREDI YAT.	5.324.061.281	IS YATIRIM	-	5.622.920.820

VIOP Endeks30 NİSAN		Net Alım	Kurum Adı	Net Satım	
12.03.2025	TEB YATIRIM	10.506	YAPI KREDI YAT.	-	6.962
	HSBC YATIRIM	9.064	HALK YATIRIM	-	5.330
	OYAK YATIRIM	5.930	ZIRAAT YAT.	-	4.086
	IS YATIRIM	3.685	TERA YATIRIM MENKUL	-	3.606
	GARANTI BBVA	2.132	QNB YATIRIM MENKUL	-	3.123
	Diğer	4.336	Diğer	-	12.546
02.12.2024 12.03.2025	TEB YATIRIM	10.506	YAPI KREDI YAT.	-	6.962
	HSBC YATIRIM	9.064	HALK YATIRIM	-	5.330
	OYAK YATIRIM	5.930	ZIRAAT YAT.	-	4.086
	IS YATIRIM	3.685	TERA YATIRIM MENKUL	-	3.606
	GARANTI BBVA	2.132	QNB YATIRIM MENKUL	-	3.123
	Diğer	4.336	Diğer	-	12.546

VIOP Dolar/TL MART		Net Alım	Kurum Adı	Net Satım	
12.03.2025	YAPI KREDI YAT.	4.306	AKBANK T.A.S.	-	4.959
	YATIRIM-FINANSMAN	1.086	IS YATIRIM	-	2.051
	QNB YATIRIM MENKUL	867	INFO YATIRIM MENKUL	-	735
	AK YATIRIM	652	DINAMIK YATIRIM	-	281
	BANK-OF-AMERICA YATIRIM I	528	MARBAS MENKUL	-	200
	Diğer	1.160	Diğer	-	373
02.12.2024 12.03.2025	AKBANK T.A.S.	340.653	IS YATIRIM	-	535.661
	TEB YATIRIM	148.157	BANK-OF-AMERICA YATIRIM	-	306.797
	QNB BANK	137.629	DENIZ YATIRIM	-	92.612
	BURGAN YATIRIM MENKUL	136.016	AK YATIRIM	-	69.616
	NUROL YATIRIM BANKASI	97.736	QNB YATIRIM MENKUL	-	39.016
	Diğer	251.538	Diğer	-	68.027

Spot USDTRY.. Today, CBRT will announce the changes in FX deposits and FX reserves for the last week. In the last data, especially in the week of February 21 and 28, there was a decline of around 10 billion dollars in net foreign exchange reserves. Most probably, when the data for the week of March 7 is announced today, it will be seen that there is some recovery in reserves. Residents' FX deposit accounts have increased by 4.6 billion dollars since the beginning of the year, but most of this is in corporate accounts. According to the CBRT's March market participants survey, participants' CPI inflation forecast for March is 2.27%. If the data is in line with this, annual inflation will fall below 38% and there will be room for one more rate cut at the April MPC. The CBRT keeps the TL attractive by maintaining a real interest margin to realized inflation. Under these conditions, real appreciation occurs.

Macroeconomic and Political News

12 month cumulative CAD continues to widen

Current Account Balance: In January, the current account deficit printed at USD3.8bn, above the consensus (USD3.2bn). The 12-month current account deficit (CAD), at USD10.0bn in December, widened to USD11.5bn in January. Even though there was no major change in services revenues, widening foreign trade deficit (28%) led to a rise in CAD. The 12-month gold and energy excluding current account surplus fell USD1.4bn to USD51.2bn in January. Report Link: <https://www.garantibbvayatirim.com.tr/medium/researchreports-constant-45792-2x.vsf>

Sector and Company News

Bim Birlesik Magazalar (BIMAS, OP) The Board of Directors has decided to establish a joint-stock company with a capital of TL250k, in which Bim will be the sole shareholder, in order to enable the brand FİLE, which currently operates in the food retail sector under a separate organizational structure, to operate as a separate company.

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