

Turkish Markets Daily

 18 March 2025
(09:34)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	10862.14	0.20	10.49	S&P 500	5675.12	0.64	-3.51
BIST-30	12111.95	0.09	12.60	Nasdaq 100	19812.23	0.31	-7.78
\$/TL	36.67	0.07	3.64	Dow	41841.63	0.85	-1.65
€/TL	40.03	0.01	9.15	Dax	23154.57	0.73	16.30
Short Term	38.09	0.05	-6.09	FTSE 100	8680.29	0.56	6.21
Long Term	28.14	0.75	-2.22	Nikkei 225	37882.41	1.30	-5.04
Gold	3015.54	0.48	14.95	Crude Oil	67.682	0.61	-5.41

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
18.03.2025	00:00	TU	MAVI 4Q24 Earnings Announcement GS: -, Consensus: 627mn TL			
18.03.2025	13:00	EC	ZEW Survey Expectations	Mar	--	24.20
18.03.2025	13:00	EC	Trade Balance SA	Jan	--	14.6b
18.03.2025	13:00	EC	Trade Balance NSA	Jan	--	15.5b
18.03.2025	16:15	US	Industrial Production MoM	Feb	--	0.50%
18.03.2025	16:15	US	Capacity Utilization	Feb	--	77.80%

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Local Market Overview

BIST - Calm start to the day with a busy agenda. On the global side, news traffic is intense on the new day. While US President Trump and Russian President Putin are expected to hold a meeting today, this factor is important for the Russia-Ukraine ceasefire process. On the other hand, the German Parliament is expected to vote on the spending package for defence and infrastructure today. Since these steps are partially priced in, the main risk for the markets will be the disapproval of the spending package. In the EURUSD parity, which has gained 5.3% as of 2025, we see a flat trend on the new day. The futures US and Emerging Markets index is slightly negative; The futures DAX index has a limited positive trend. In the period when uncertainties in the Middle East started to increase again, exceeding the \$3000 level in Gold (ounce) price is another remarkable development on the global side.

Ahead of the European Union Leaders Summit on 20-21 March, news flow from Europe remains important for TL denominated assets. BIST100 index, which gained 12% in March on the back of lower than expected February inflation and expectations from Europe, started the new week with a 0.2% rise as we think that the risk of short-term profit selling has increased. In the technical outlook, where short-term indicators enter the overbought zone in BIST, we expect \$298-300 (~TL10,900-11,000) to remain at the forefront as near-term resistance. If the 10,700 zone is broken below this zone, the risk of a short-term correction to the \$ 285-280 (~TL10,450-10,250) zone may be priced.

BİST-100 (Day, ABD\$)



VIOP Index30 – Rise continues above 12,500, profit selling effects may increase in risk appetite... In April maturity Index30, while the intraday close was at 12,516 at the opening of the week, it was realized at 12,531 in the evening session. Trump will have a phone call with Putin today. On the other side, Treasury and Finance Minister Mehmet Şimşek met with US Treasury Secretary Scott Bessent. BIST30 April futures left behind the fifth day on the rise. Although the upward momentum started to decline, it reached 12,561 and closed the day at 12,531. If the rise continues to move at a similar rate to the rise that started in November last year, there is a short-term resistance target around 12,850. However, if the rise is cut by profit sales, momentum may continue as long as it stays above 12,000. In this respect, the new day may start with horizontal positive pricing around 12,530. Let us remind you that 12,500-12,460 levels are support and 12,600-12,630 levels are resistance zones to be used during the day.

VIOP Endeks30 NİSAN

		Net Alım	Kurum Adı		Net Satım
17.03.2025	IS YATIRIM	24.204	GARANTI BBVA	-	8.970
	HALK YATIRIM	3.320	BANK-OF-AMERICA YATIRIM	-	4.498
	TEB YATIRIM	2.001	ZIRAAT YAT.	-	3.076
	TERA YATIRIM MENKUL	1.922	GEDIK YATIRIM	-	2.457
	MEKSA YATIRIM	580	QNB YATIRIM MENKUL	-	2.218
	Diğer	571	Diğer	-	11.379
	Kurum Adı	Net Alım	Kurum Adı		Net Satım
02.01.2025 17.03.2025	TEB YATIRIM	179.067	IS YATIRIM	-	191.764
	YAPI KREDİ YAT.	43.145	BANK-OF-AMERICA YATIRIM	-	37.294
	DENİZ YATIRIM	22.288	GARANTI BBVA	-	19.324
	HALK YATIRIM	20.523	AK YATIRIM	-	14.021
	VAKIF YAT.	17.789	QNB YATIRIM MENKUL	-	11.876
	Diğer	15.959	Diğer	-	24.492

VIOP Dolar/TL MART

		Net Alım	Kurum Adı		Net Satım
17.03.2025	YAPI VE KREDİ BANKASI A.S.	20.000	BANK-OF-AMERICA YATIRIM	-	28.907
	SEKER YATIRIM	9.334	AKBANK T.A.S.	-	1.231
	INFO YATIRIM MENKUL	2.072	QNB YATIRIM MENKUL	-	597
	IS YATIRIM	462	AK YATIRIM	-	474
	PHILLIPCAPITAL MENKUL	328	YAPI KREDİ YAT.	-	338
	Diğer	21	Diğer	-	670
	Kurum Adı	Net Alım	Kurum Adı		Net Satım
02.01.2025 17.03.2025	AKBANK T.A.S.	336.435	IS YATIRIM	-	532.615
	TEB YATIRIM	146.360	BANK-OF-AMERICA YATIRIM	-	345.044
	QNB BANK	137.629	DENİZ YATIRIM	-	89.939
	BURGAN YATIRIM MENKUL	135.616	AK YATIRIM	-	68.805
	NUROL YATIRIM BANKASI	98.016	QNB YATIRIM MENKUL	-	40.787
	Diğer	281.699	Diğer	-	58.565

Spot USDTRY.. According to CBRT data, there is an increase of 7 billion dollars in residents' foreign currency deposits this year, adjusted for the exchange rate effect. Of this, 5.6 billion dollars is in corporate accounts. The increase in FX deposit accounts is partly due to the termination of the KKM for companies in recent weeks. CBRT's foreign exchange reserves have continued to strengthen recently, reaching historic highs. Therefore, even if KKM is completely terminated, the CBRT can easily meet the foreign exchange demand that may arise. According to the latest data, CBRT's total foreign exchange reserves stand at USD 169.9 billion. According to BRSA data for the week ending March 7, currency protected deposit accounts stood at USD 22.8 billion. CBRT has been in an interest rate cut cycle since December. Since the annual inflation data has been on a downtrend, there has been no contraction in the real return in TRY after the policy rate cuts. This situation leads to the continuation of the real appreciation trend of the TL.

Macroeconomic and Political News

Central budget deficit doubled year-on-year in February

OECD revised its 2025 growth forecast downward for the world and upward for Türkiye

Central Budget: In February, the central budget posted a deficit of TRY310bn and primary balance TRY170bn. Budget performance deteriorated in a month when the yoy increase in expenditures was significantly higher than revenues. Thus, in February 2025, the central budget deficit doubled compared to the previous year. On 12-month basis, budget and primary deficit widened compared to January. In the first two months of the year, the tightening in the central budget targeted for the whole year did not materialize.

Report Link: <https://www.garantibbvayatirim.com.tr/medium/researchreports-constant-45854-2x.vsf>

OECD: OECD published its Economic Outlook report. OECD lowered its global growth forecast for 2025 from 3.3% to 3.1%, while raising its growth expectation for Türkiye from 2.6% to 3.1%.

Sector and Company News

Is Bank (C) (ISCTR, OP) has decided to purchase the free float shares of its listed subsidiaries (Positive for subsidiaries, Neutral for Isbank)

Is Bankasi (C) (ISCTR, OP, Price:16.31TLMcap:TL407,750mn): BoD has authorized its headquarters until the end of 2025 to purchase the free float shares of its listed subsidiaries, Sise Cam (SISE, MP), TSKB (TSKB, Not Rated), Anadolu Hayat (ANHYT, Not Rated), Is Finansal (ISFIN, Not Rated), İş GYO (ISGYO, Not Rated), Is Yatirim (ISMEN, Not Rated), İş Girişim Sermayesi Yatırım Ortaklığı (ISGSY, Not Rated), Anadolu Sigorta (ANSGR, Not Rated), İş Yatırım Ortaklığı (ISYAT, Not Rated) ve TSKB Gayrimenkul Yatırım Ortaklığı (TSGYO, Not Rated) for up to a maximum of TL5.0Bln without a company specific purchase amount restriction and to sell previously purchased shares and prospective purchases of shares under this resolution if required. **Comment:** We believe the main shareholder Isbank's decision will be supportive for the stock performances of the above mentioned listed subsidiaries. Positive for subsidiaries, Neutral for Isbank. İşbank has been making this statement regularly since 2016. There is no change in the amount compared to last year.

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