

Turkish Markets Daily

 20 March 2025
(09:44)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	9860.29	-8.72	0.30	S&P 500	5675.29	1.08	-3.51
BIST-30	10940.26	-8.90	1.71	Nasdaq 100	19736.66	1.41	-8.08
\$/TL	37.99	0.27	7.37	Dow	41964.63	0.92	-1.36
€/TL	41.39	0.23	12.85	Dax	23288.06	-0.40	16.97
Short Term	42.50	10.94	4.78	FTSE 100	8706.66	0.02	6.53
Long Term	30.74	9.05	6.81	Nikkei 225	37751.88	-0.25	-5.37
Gold	3048.84	0.05	16.22	Crude Oil	67.3225	0.47	-5.91

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
20.03.2025	15:30	US	Current Account Balance	4Q	--	-\$310.9b
20.03.2025	15:30	US	Initial Jobless Claims		--	--
20.03.2025	17:00	US	Existing Home Sales	Feb	--	4.08m
20.03.2025	17:00	US	Existing Home Sales MoM	Feb	--	-4.90%

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Local Market Overview

BIST - Market pricing sensitive to news flow continues. Fed meeting was followed on the global side as of yesterday. While the Fed kept the policy rate unchanged as expected, it assessed the inflation impact of tax tariffs as temporary. Another development was the slowdown in the pace of balance sheet reduction. The Fed's decision to reduce the amount of balance sheet reduction from USD 25 billion to USD 5 billion was another positive development in the markets. Following these developments, we see a limited positive trend in US futures and MSCI Emerging Markets indices. On the new day, Bank of England interest rate decision and ECB President Lagarde's speech at the European Parliament will be followed. Intense local agenda and news flow increased the volatility in TRY assets. Treasury and Finance Minister Şimşek's message that the economic programme implemented by the Treasury and Finance Minister Şimşek continued with determination provided a partial reduction in volatility. On the other hand, negative divergence in the stock market came to the fore with the volatility in exchange rates and bonds. On a daily basis, MSCI Turkey index performed 10% weaker than MSCI Emerging Markets index. In the futures market, the margin call reached the highest level of the year with 1.85 billion₺ due to the volatility in equity and exchange rates. In the coming days, the stabilisation point in the exchange rate and its effects on inflation expectations will be monitored. On a daily basis, we will monitor the stabilisation trend in TL assets. If there is no additional volatility, there may be a reaction buying potential above \$253-245 (~TL9600-9300) in the BIST100 index. However, possible rises may remain limited unless the \$275-280 (~TL10,200-10,400) zone is exceeded.

BİST-100 (Day, ABD\$)



VIOP Index30 – The selling wave after 12,561 may be balanced as we approach the levels where the rise above 11,000 started.. In the April maturity Index30, the intraday close was at 11,158, while it was realized at 11,144 in the evening session. FED did not surprise in its interest rate decision. It kept the interest rate unchanged at 4.25-4.50 percent, within expectations. During the ceasefire process between Ukraine and Russia, the Ukrainian side also accepted the US proposal to stop mutual attacks on energy assets. April futures started to intensify on the selling side after three weeks of rise due to intense news flow and developments in the domestic market. After experiencing circuit breakers on a day with high volatility, it closed at 11,144, approaching the 10,956 level where the movement started on February 25. This morning, the new day may start with an opening below 11,100 due to yesterday's sharp sales and high margin calls. However, the 100-200g. moving average intersection zone at 11.940 may start to be monitored as a rebalance level after the call process ends during the day. Let us remind you that 11,100-10,920 levels are the support and 11,200-11,340 levels are the resistance zone to be used during the day.

VIOP Endeks30 NİSAN

	Net Alım	Kurum Adı	Net Satım
19.03.2025	IS YATIRIM	BANK-OF-AMERICA	- 16.774
	ZIRAAT YAT.	HSBC YATIRIM	- 13.936
	OYAK YATIRIM	GARANTI BBVA	- 8.791
	HALK YATIRIM	YAPI KREDI YAT.	- 6.896
	OSMANLI YATIRIM MENKUL	DENIZ YATIRIM	- 6.401
	Diğer	Diğer	- 27.527
	Kurum Adı	Net Alım	Kurum Adı
02.01.2025 19.03.2025	TEB YATIRIM	IS YATIRIM	- 158.149
	YAPI KREDI YAT.	BANK-OF-AMERICA	- 54.438
	HALK YATIRIM	GARANTI BBVA	- 37.855
	ZIRAAT YAT.	QNB YATIRIM MENKUL	- 14.152
	VAKIF YAT.	AK YATIRIM	- 11.952
	Diğer	Diğer	- 28.364

VIOP Dolar/TL MART

	Net Alım	Kurum Adı	Net Satım
19.03.2025	IS YATIRIM	TEB YATIRIM	- 97.445
	BANK-OF-AMERICA YATIRIM	QNB BANK	- 95.798
	QNB YATIRIM MENKUL	AKBANK T.A.S.	- 89.941
	AK YATIRIM	BURGAN YATIRIM	- 49.780
	IS BANKASI A.S.	FIBABANKA A.S.	- 40.270
	Diğer	Diğer	- 145.336
	Kurum Adı	Net Alım	Kurum Adı
02.01.2025 19.03.2025	AKBANK T.A.S.	BANK-OF-AMERICA	- 309.660
	NUROL YATIRIM BANKASI	IS YATIRIM	- 236.165
	BURGAN YATIRIM MENKUL	DENIZ YATIRIM	- 95.984
	TEB YATIRIM	AK YATIRIM	- 31.256
	YAPI VE KREDI BANKASI A.S	GARANTI BBVA	- 24.914
	Diğer	Diğer	- 34.813

Spot USDTRY.. Yesterday, TRY depreciated by 13% during the day as a result of domestic news flows and the daily loss was completed around 3%. On the swap rates front, 1 week maturity rates rose sharply from 35% to 100%. Therefore, it can be assessed that most of the FX demand in yesterday's environment consisted of foreign hot money capital that entered via swaps and the part of this capital consisting of the shortest-term transactions tended to exit. In addition, it can be said that domestic residents, especially companies with foreign currency needs, constituted a part of yesterday's FX demand due to exchange rate volatility. According to a CBRT official who gave information to Bloomberg, the volatility in the exchange rate was intervened and the foreign exchange sales made yesterday were around 9 billion dollars. CBRT's total reserves are 169 billion dollars and net reserves are 74 billion dollars. Under normal conditions, yesterday's 3% exchange rate increase could have been realized gradually over the next two months. Therefore, from this point on, the exchange rate may either remain close to flat for two months or continue to move with an upward trend of 1.5% per month from this level and the year-end exchange rate forecasts in the market may be revised upwards around 2 TL.

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