

Turkish Markets Daily

20 February 2025
(09:30)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	9763.67	-1.55	-0.68	S&P 500	6144.15	0.24	4.46
BIST-30	10863.68	-1.66	1.00	Nasdaq 100	22175.6	0.07	3.86
\$/TL	36.32	0.08	2.66	Dow	44627.59	0.16	4.90
€/TL	37.99	0.33	3.60	Dax	22433.63	-1.80	12.68
Short Term	39.50	0.66	-2.61	FTSE 100	8712.53	-0.62	6.60
Long Term	27.69	0.00	-3.79	Nikkei 225	38610.51	-1.41	-3.22
Gold	2946.16	0.35	12.31	Crude Oil	71.8955	-0.37	0.48

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
20.02.2025	11:00	TU	Consumer Confidence SA		--	81.00
20.02.2025	16:30	US	Initial Jobless Claims		--	--
20.02.2025	18:00	EC	Consumer Confidence		--	--

In This Report

[Click for investment advisory bulletin.](#)

[Click for macroeconomic & political news.](#)

[Click for sector & company news.](#)

Links

Recommendation List

Dividend Schedule

Weekly Agenda

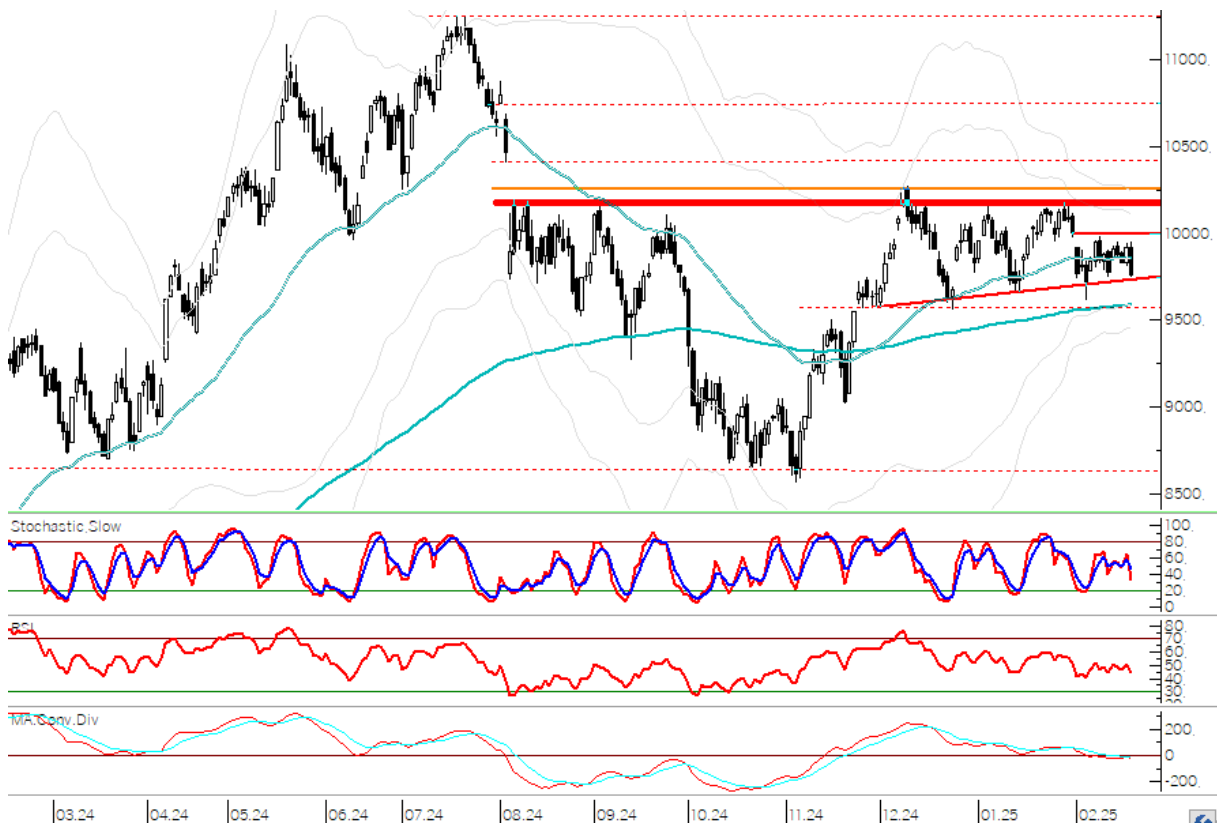
Model Portfolio

Eurobond Bulletin

Local Market Overview

BIST - Weak risk appetite conditions were effective in February. On the global side, the US and European stock indices, which tested historical high levels, have lost momentum on the new day. Data traffic is weakening on the global side on the new day. Consumer Confidence Index will be followed in Turkey. January inflation above expectations and local news flow caused profit sales in TL-denominated assets in February. In this parallel, we see negative decoupling in BIST in February. On the local agenda, the dates that attract attention in the near term are 3 March February inflation and 6 March MPC meeting. Before these agenda items, BIST100 fluctuates between 9,750-10,000 in the short-term outlook. Although limited reaction buying may be effective above the 9,750-9,700 range, at this stage, the momentum that can exceed the 9,950-10,000 region has not yet formed in the technical outlook. Despite possible reaction buying, if it comes below the 9,750-9,700 range again, the volatility risk for the 9,600-9,500 range may increase.

BIST-100 (Day, ABD\$)



VIOP Index30 – While the cards are being redistributed in geopolitical discussions, low risk appetite at home continues to hold around 11,000.. In the February futures Index30, the intraday close was at 11,043, while it was realized at 11,046 in the evening session. In geopolitical discussions, the cards are being redistributed. Trump started to give sharp directions to Ukraine in his plan to deal with Russia. On the other side, efforts are also underway to reach a trade deal with China. The theme of inflation came to the fore again in the FED minutes. Domestically, CBRT and BRSA's money, bank and securities statistics, which are announced every Thursday, will be monitored. It is an important agenda to understand the direction of foreign interest. BIST February futures started the week with sellers and gave a short bullish break. However, with the effect of the incoming news, it turned its direction down again and closed at 10,939 around the same region after the 10,930 low. Despite the consensus results in balance sheet announcements, risk perception has not evolved positively. The new day may start around 10,950, which is limited to short bullish reactions after yesterday's sales. Let us remind you that 10,900-10,870 levels are support and 10,970-11,100 levels are resistance zones to be used during the day.

BİST - Tüm		Aracı Kurum Alış/Satış Verileri			
	Kurum Adı	Net Alım	Kurum Adı	Net Satım	
19.02.2025	IS YATIRIM	1.641.684.582	BANK-OF-AMERICA YATIRIM	-	3.064.826.445
	QNB YATIRIM MENKUL	732.118.058	TEB YATIRIM	-	1.418.670.669
	GLOBAL MENKUL	499.302.041	YAPI KREDİ YAT.	-	1.279.872.102
	UNLU MENKUL DEGERLER	477.595.887	ZIRAAT YAT.	-	306.814.164
	DENİZ YATIRIM	436.106.408	A1 CAPITAL	-	196.524.136
02.01.2025	BANK-OF-AMERICA YATIRIM I	19.204.497.910	GARANTI BBVA	-	8.075.072.398
	GLOBAL MENKUL	8.142.944.322	AK YATIRIM	-	7.910.117.668
	YAPI KREDİ YAT.	4.037.929.069	INFO YATIRIM MENKUL	-	6.764.264.730
	VAKIF YAT.	3.140.144.844	TEB YATIRIM	-	4.327.204.945
	QNB YATIRIM MENKUL	3.091.087.570	TACIRLER YAT.	-	4.234.968.789

VIOP Endeks30 ŞUBAT		Net Alım	Kurum Adı	Net Satım	
19.02.2025	YAPI KREDİ YAT.	11.527	BANK-OF-AMERICA YATIRIM	-	21.102
	IS YATIRIM	3.845	TEB YATIRIM	-	8.528
	ZIRAAT YAT.	3.310	YATIRIM-FINANSMAN	-	2.370
	DENİZ YATIRIM	2.482	MEKSA YATIRIM	-	1.976
	OSMANLI YATIRIM MENKUL	2.388	GEDIK YATIRIM	-	1.566
	Diğer	15.102	Diğer	-	3.112
01.11.2024	TEB YATIRIM	102.390	IS YATIRIM	-	235.991
	YAPI KREDİ YAT.	39.632	GARANTI BBVA	-	43.442
	VAKIF YAT.	24.443	BANK-OF-AMERICA YATIRIM	-	23.073
	ZIRAAT YAT.	23.971	MEKSA YATIRIM	-	8.396
	DENİZ YATIRIM	21.129	COLENDI MENKUL	-	4.124
	Diğer	110.077	Diğer	-	6.616

VIOP Dolar/TL ŞUBAT		Net Alım	Kurum Adı	Net Satım	
19.02.2025	GLOBAL MENKUL	3.998	IS YATIRIM	-	12.082
	INFO YATIRIM MENKUL	3.028	AKBANK T.A.S.	-	4.168
	YATIRIM-FINANSMAN	2.341	YAPI KREDİ YAT.	-	1.548
	SEKER YATIRIM	2.002	OSMANLI YATIRIM MENKUL	-	885
	DENİZ YATIRIM	1.838	BANK-OF-AMERICA YATIRIM	-	812
	Diğer	6.724	Diğer	-	436
01.11.2024	AKBANK T.A.S.	368.804	IS YATIRIM	-	614.951
	TEB YATIRIM	179.170	BANK-OF-AMERICA YATIRIM	-	286.416
	QNB BANK	116.743	AK YATIRIM	-	94.972
	BURGAN YATIRIM MENKUL	90.089	QNB YATIRIM MENKUL	-	68.021
	NUROL YATIRIM BANKASI	81.672	GARANTI BBVA	-	58.627
	Diğer	344.888	Diğer	-	58.379

Spot USDTRY.. At the beginning of the year, CBRT revised its inflation forecast for end-2025 up by 3 percentage points to 24%. The inflation forecast was revised due to effects other than monetary policy. The current tight monetary policy stance is still seen as effective in ensuring disinflation. Therefore, CBRT did not signal any additional tightening. If necessary, the pace of rate cuts may be reduced or temporarily suspended. In December and January, the policy rate was cut by a total of 500 bps. Weekly repo rate is at 45% but overnight repo funding is around 44.5% due to excess liquidity in the market. Another 250 bps rate cut may come at the March MPC meeting. Depending on the inflation data, rate cuts may not continue at the same pace in April and the following MPC meetings. If monetary tightness is maintained and the real interest margin in TRY is preserved, real appreciation in TRY can be expected to continue.

Sector and Company News

Bim Birlesik Magazalar (BIMAS, OP): Competition Authority fined 1,296TL (with a 25% reduction the fine amount will be TL972mn) for obstructing on-site investigation (Slightly Negative)

Bim Birlesik Magazalar (BIMAS, OP, Price:555.00TLMcap:TL336,996mn): On January 14, during the on-site inspection at BIM's headquarters, it was determined by the Agency experts that the data deletion action was carried out by a BIM manager after the on-site inspection started, and with the decision of the Board on February 6; It was decided to impose an administrative fine of c. TL1,296mn on BIM, ruling that the on-site inspection was prevented and made difficult. Bim stated "Once the reasoned decision is officially notified to us, all necessary legal actions will be taken against the decision". **Comment:** This amount corresponds to 8.4% of 2023 net profit, 6.5% of 2024 estimated net profit and 0.4% of mcap. Additionally, if the administrative fine is applied with a 25% reduction the fine amount will be TL972mn. Therefore, we interpret the impact of the fine on BIMAS shares as slightly negative.

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