

Turkish Markets Daily

 21 February 2025
(09:33)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	9807.50	0.45	-0.23	S&P 500	6117.52	-0.43	4.01
BIST-30	10909.97	0.43	1.43	Nasdaq 100	22068.06	-0.47	3.37
\$/TL	36.41	0.30	2.91	Dow	44176.65	-1.01	3.84
€/TL	38.20	-0.06	4.17	Dax	22314.65	-0.53	12.08
Short Term	39.50	0.00	-2.61	FTSE 100	8662.97	-0.57	5.99
Long Term	27.61	-0.29	-4.07	Nikkei 225	38743.23	0.17	-2.89
Gold	2927.45	-0.36	11.59	Crude Oil	72.3075	-0.17	1.06

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
21.02.2025	00:00	TU	BRSAN 4Q24 Earnings Announcement GS: -, Consensus: -			
21.02.2025	12:00	EC	HCOB Eurozone Manufacturing PMI		--	--
21.02.2025	12:00	EC	HCOB Eurozone Services PMI		--	--
21.02.2025	17:45	US	S&P Global US Manufacturing PMI			
21.02.2025	17:45	US	S&P Global US Services PMI	Feb	--	--
21.02.2025	18:00	US	Existing Home Sales	Jan	--	--
21.02.2025	18:00	US	Existing Home Sales MoM	Jan	--	--

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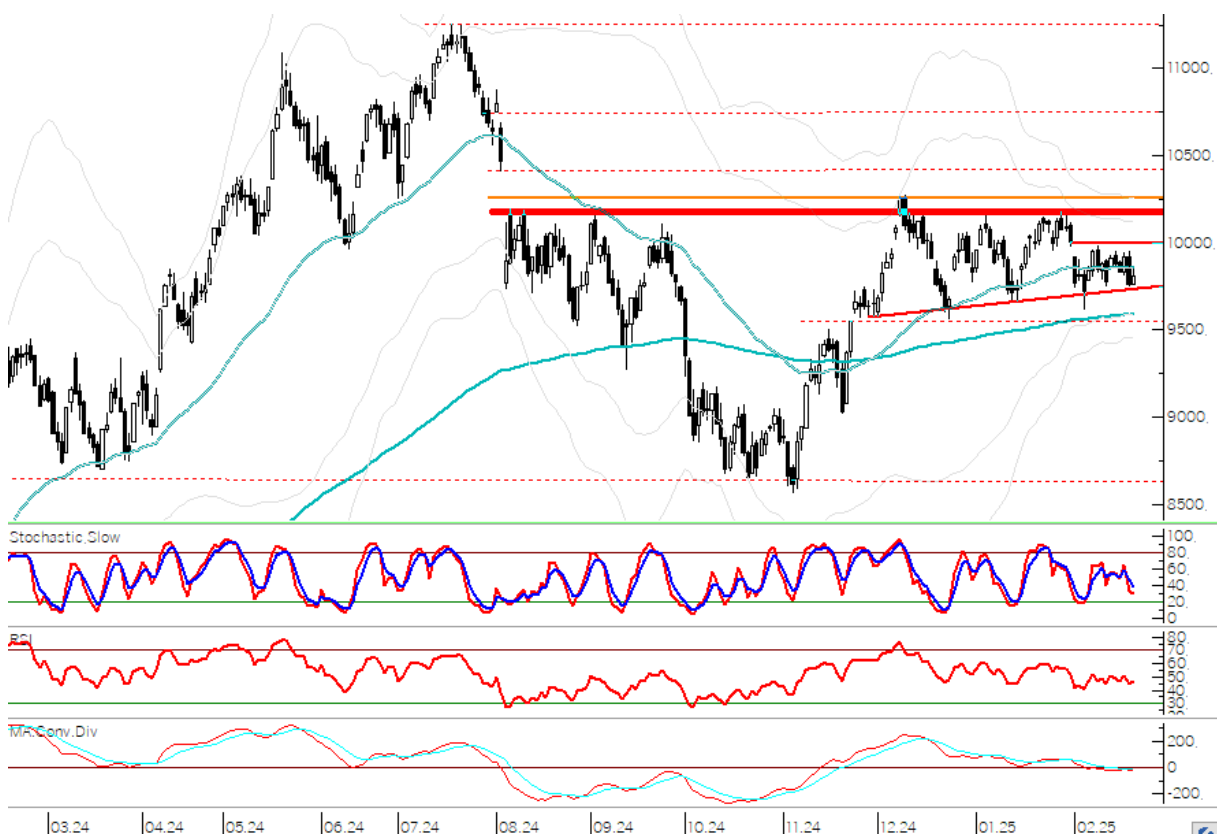
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Local Market Overview

BIST - Activity continues in the narrow trading band. On the day when the global rise lost momentum, limited selling pressure was effective in US stocks led by retail and banking sectors. On the last trading day of the week, we see a sideways trend in futures US indices and futures MSCI Emerging Markets index. The positive decoupling market of the day is China with the effect of artificial intelligence companies. January inflation above expectations and domestic news flow caused profit sales in TRY denominated assets in February. In this parallel, February transactions in Borsa Istanbul are taking place in a very tight trend. On a monthly basis, the index tested the lowest level of 9,619 and the highest level of 9,983. As of yesterday, we expected limited reaction buying above the range of 9,750-9,700. Buying in the banking sector supported the reaction buying. In the short-term technical outlook, pricing in the 9.750-9.700 support and 9.950-10.000 resistance range continues. In the same term, we think that the direction will be determined according to the break in this range. On the 4Q24 financials side, BRSAN is expected to announce its financials today.

BİST-100 (Day, ABD\$)



VIOP Index30 – Despite the new high in reserves and the limited increase in foreign appetite in the CBRT data, the wait around 11,000 may continue. In the February futures Index30, while the intraday close was at 10,987, it was realized at 11,000 in the evening session. In parallel with the tariff changes and new regulations that are the hallmark of his second term, Trump stated that “the US will turn into a tariff country again”. With the effect of these expectations, mixed pricing continues in global markets. A similar picture prevails at home. However, in the CBRT data announced yesterday, the fact that both the reserve figure renewed its peak and the foreign appetite increased again, albeit limited, makes hopes fresh for the coming days. BIST February futures have not managed to move away from the 11,100 region as the maturity approaches the end of the maturity. After the 10,930 low, it closed at 11,000 around the same region. Despite the fluctuating course of foreign appetite, the search for direction is not over. The last trading day of the week may start around 11,000 with horizontal pricing, where the wait will continue. Let us remind you that 10,920-10,870 levels are support and 11,060-11,100 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
20.02.2025	HSBC YATIRIM	1.273.954.324	QNB YATIRIM MENKUL	-	493.025.490
	BANK-OF-AMERICA YATIRIM I	923.936.636	UNLU MENKUL DEGERLER	-	486.824.512
	TEB YATIRIM	545.012.827	IS YATIRIM	-	446.797.436
	YAPI KREDI YAT.	335.858.003	INFO YATIRIM MENKUL	-	406.030.198
	TACIRLER YAT.	194.180.814	GARANTI BBVA	-	280.667.022
02.01.2025	BANK-OF-AMERICA YATIRIM I	20.128.434.546	GARANTI BBVA	-	8.355.739.419
	GLOBAL MENKUL	8.187.782.305	AK YATIRIM	-	7.724.824.841
	YAPI KREDI YAT.	4.373.787.072	INFO YATIRIM MENKUL	-	7.170.294.928
	VAKIF YAT.	2.966.776.759	TACIRLER YAT.	-	4.040.787.975
	QNB YATIRIM MENKUL	2.598.062.080	TEB YATIRIM	-	3.782.192.118
VIOP Endeks30 ŞUBAT					
		Net Alım	Kurum Adı		Net Satım
20.02.2025	BANK-OF-AMERICA YATIRIM I	19.271	IS YATIRIM	-	7.722
	TEB YATIRIM	1.732	GEDIK YATIRIM	-	3.521
	TRIVE	719	ZIRAAT YAT.	-	1.991
	SEKER YATIRIM	530	HALK YATIRIM	-	1.478
	YATIRIM-FINANSMAN	355	YAPI KREDI YAT.	-	1.443
	Diğer	1.386	Diğer	-	7.838
01.11.2024	TEB YATIRIM	104.122	IS YATIRIM	-	243.713
	YAPI KREDI YAT.	38.189	GARANTI BBVA	-	43.667
	VAKIF YAT.	24.092	MEKSA YATIRIM	-	8.165
	ZIRAAT YAT.	21.980	COLENDI MENKUL	-	4.492
	DENIZ YATIRIM	20.899	BANK-OF-AMERICA YATIRIM	-	3.802
	Diğer	101.395	Diğer	-	6.838
VIOP Dolar/TL ŞUBAT					
	Kurum Adı	Net Alım	Kurum Adı		Net Satım
20.02.2025	GLOBAL MENKUL	4.580	AKBANK T.A.S.	-	3.775
	BANK-OF-AMERICA YATIRIM I	2.260	OYAK YATIRIM	-	1.504
	DENIZ YATIRIM	1.540	QNB BANK	-	1.059
	INFO YATIRIM MENKUL	986	HALK YATIRIM	-	1.020
	GARANTI BBVA	955	YATIRIM-FINANSMAN	-	1.000
	Diğer	932	Diğer	-	2.895
01.11.2024	AKBANK T.A.S.	365.029	IS YATIRIM	-	615.413
	TEB YATIRIM	178.807	BANK-OF-AMERICA YATIRIM	-	284.156
	QNB BANK	115.684	AK YATIRIM	-	94.806
	BURGAN YATIRIM MENKUL	90.089	QNB YATIRIM MENKUL	-	68.086
	NUROL YATIRIM BANKASI	81.672	GARANTI BBVA	-	57.672
	Diğer	345.077	Diğer	-	56.225

Spot USDTRY.. According to CBRT data, residents' foreign currency deposits increased by 2.6 billion dollars adjusted for exchange rate effect. Last year, foreign currency deposit accounts ended the year with a net decrease of 18 billion dollars. Most of the foreign currency purchases made this year are due to the demand of companies. Last week, the practice of currency protected deposits for corporate accounts was terminated. The corporates currency protected deposit account balance was about 7 billion dollars. Therefore, some more foreign exchange demand from this sector may be considered normal in the coming period. On the other hand, as the central bank's foreign exchange reserves continue to break records, temporary foreign exchange demands that may arise in the market can be easily met. The tight monetary policy environment continues. Accordingly, there is a certain degree of real interest rate opportunity in TL. Compared to both inflation and the exchange rate, being in TL provides investors with a real return. Unless this picture changes, we can expect a downward trend in dollarization and an increase in hot money inflows during the year.

Macroeconomic and Political News

Consumer Confidence Index rises in February

Consumer Confidence Index: The seasonally-adjusted consumer confidence index rose 1.4% mom to 82.1 in February. On a 3-month average basis the index increased mom by 1.0%. This indicates an improvement in the consumption trend.

Sector and Company News

Koza Gold (KOZAL, MP): Termination of share buyback programme (Neutral)

Koza Gold (KOZAL, MP, Price:24.88TLMcap:TL79,678mn) decided to terminate the Share Buyback Programme, which was initiated with the Board of Directors Decision on 20 February 2023. The company bought 75mn shares, corresponding to 2.34% of the company's paid in capital, with an average price of TL 20.74 per share.

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