

Turkish Markets Daily

 19 March 2025
(09:49)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	10802.23	-0.55	9.88	S&P 500	5614.66	-1.07	-4.54
BIST-30	12008.60	-0.85	11.64	Nasdaq 100	19483.36	-1.71	-9.36
\$/TL	36.80	0.31	4.02	Dow	41581.31	-0.62	-2.26
€/TL	40.25	0.24	9.74	Dax	23380.7	0.98	17.44
Short Term	38.31	0.58	-5.55	FTSE 100	8705.23	0.29	6.51
Long Term	28.95	2.70	0.59	Nikkei 225	37816.11	-0.08	-5.21
Gold	3040.34	0.21	15.90	Crude Oil	66.28	-0.40	-7.37

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
19.03.2025	13:00	EC	CPI YoY	Feb	--	0.03
19.03.2025	13:00	EC	CPI MoM	Feb	--	--
19.03.2025	13:00	EC	CPI Core YoY	Feb	--	--
19.03.2025	14:00	US	MBA Mortgage Applications		--	--
19.03.2025	21:00	US	FOMC Rate Decision (Upper Bound)		4.50%	4.50%
19.03.2025	21:00	US	FOMC Rate Decision (Lower Bound)		4.25%	4.25%

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Local Market Overview

BIST - News flow continues to be busy. On the global front, no negative surprises were encountered in the headlines we followed yesterday. In Germany, the first vote of the package for defence and infrastructure spending was accepted. However, the meeting between US President Trump and Russian President Putin ended in a moderate tone. It supported the expectations regarding the Russia-Ukraine ceasefire process. Since the developments regarding both Germany and Russia-Ukraine process were within expectations, they did not have a strong pricing effect on the markets. On the global front, the Fed meeting is the most important topic on the agenda on the new day. While the Fed is not expected to change its policy rate, possible updates on macroeconomic forecasts will be followed. In addition to the global developments, following the news flow on the local side, we saw a 1.2% decline in the futures BIST Index30 contract after the BIST close. At the beginning of the week, we shared that we expect short-term indicators to remain at the forefront as resistance of \$ 298-300 (~TL10,900-11,000) in the technical outlook, which we think has entered the overbought zone in BIST. While maintaining our view that we anticipate a correction risk for the near term, the support levels we will follow in possible corrections are 10,550-10,300 and 10,150 levels.

BİST-100 (Day, ABD\$)



VIOP Index30 – The loss of momentum that started at 12,561 may continue towards 12,000... In the April futures Index30, the intraday close was at 12,415, while it was realized at 12,264 in the evening session. After the Trump-Putin meeting, the US side stated that the war should end with a “lasting peace”. A 30-day ceasefire was reached. The highly anticipated German parliament also approved the spending increase plan. BIST30 April futures put the brakes on the rise that had been going on for five days. started. After the 12.519 level was seen, it closed at 12.264. With the effect of the political agenda at home, the upward momentum may start to decline. However, if the rise continues with profit sales, momentum may come back as long as it stays above 12,000. In this context, buying opportunities may re-occur around 12,000 in order to maintain the short-term target of 12,800, which we have previously stated in the pullbacks. The new day may start with horizontal-negative pricing around 12,300, where sales may stand out. Let us remind you that 12,200-12,120 levels are support and 12,280-12,340 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	
18.03.2025	YATIRIM-FINANSMAN	858.736.043	BANK-OF-AMERICA	-	3.266.144.858
	DENİZ YATIRIM	768.728.488	HSBC YATIRIM	-	716.414.628
	AK YATIRIM	722.963.137	GEDİK YATIRIM	-	702.648.341
	TERA YATIRIM MENKUL	656.898.740	A1 CAPITAL	-	470.101.680
	UNLU MENKUL DEGERLER	629.252.698	GARANTI BBVA	-	293.700.226
02.01.2025 18.03.2025	BANK-OF-AMERICA	24.325.401.870	GARANTI BBVA	-	14.026.425.360
	TERA YATIRIM MENKUL	13.392.394.540	INFO YATIRIM MENKUL	-	11.341.427.492
	GLOBAL MENKUL	11.264.007.267	AK YATIRIM	-	9.761.213.646
	HSBC YATIRIM	8.876.083.730	TACIRLER YAT.	-	7.494.016.538
	YAPI KREDI YAT.	4.380.385.544	IS YATIRIM	-	6.234.469.445
VIOP Endeks30 NİSAN					
Kurum Adı		Net Alım	Kurum Adı	Net Satım	
18.03.2025	TEB YATIRIM	5.101	GARANTI BBVA	-	9.740
	HSBC YATIRIM	3.625	HALK YATIRIM	-	6.218
	A1 CAPITAL	1.861	ZIRAAT YAT.	-	1.744
	INFO YATIRIM MENKUL	1.779	YAPI KREDI YAT.	-	1.559
	IS YATIRIM	1.671	GLOBAL MENKUL	-	864
	Diğer	9.101	Diğer	-	3.013
02.01.2025 18.03.2025	TEB YATIRIM	184.168	IS YATIRIM	-	190.093
	YAPI KREDI YAT.	41.586	BANK-OF-AMERICA	-	37.664
	DENİZ YATIRIM	23.114	GARANTI BBVA	-	29.064
	VAKIF YAT.	18.252	AK YATIRIM	-	13.239
	HALK YATIRIM	14.305	QNB YATIRIM MENKUL	-	12.159
	Diğer	25.109	Diğer	-	24.315
VIOP Dolar/TL MART					
Kurum Adı		Net Alım	Kurum Adı	Net Satım	
18.03.2025	NUROL YATIRIM BANKASI	32.500	BANK-OF-AMERICA	-	22.781
	GEDİK YATIRIM	2.994	DENİZ YATIRIM	-	4.759
	FIBABANKA A.S.	766	IS YATIRIM	-	2.719
	AK YATIRIM	645	DINAMİK YATIRIM	-	2.423
	AKBANK T.A.S.	412	OYAK YATIRIM	-	1.261
	Diğer	312	Diğer	-	3.686
02.01.2025 18.03.2025	AKBANK T.A.S.	336.847	IS YATIRIM	-	535.334
	TEB YATIRIM	146.058	BANK-OF-AMERICA	-	367.825
	QNB BANK	137.629	DENİZ YATIRIM	-	94.698
	BURGAN YATIRIM MENKUL	135.616	AK YATIRIM	-	68.160
	NUROL YATIRIM BANKASI	130.516	QNB YATIRIM MENKUL	-	41.258
	Diğer	280.141	Diğer	-	59.532

Spot USDTRY.. As a result of the CBRT's tight monetary policy, there is an attractive real return in TRY. The interest rate cut cycle started in December. However, according to statements from the CBRT, monetary tightness will be maintained during the rate cuts. As stated in the MPC texts, the policy rate will be set at the level required by the disinflation process. According to the decisions taken at the last MPC meetings, the policy rate is set 2 or 3 points above the realized inflation. Therefore, if the annual inflation continues to decline when the March inflation data is announced, interest rates may be cut at the April MPC meeting. If CPI increases by 2% on a monthly basis in March, annual inflation will fall from 39% to 37.5% and CBRT will have room for another 250 bps rate cut. The exchange rate has been on an uptrend of around 1.4% in the last month. Monthly net TL interest yields are around 3%. In other words, there is a potential return of around 20% on an annualized basis for investors in TL.

Sector and Company News

Koza Gold (KOZAL, MP): Agreement with a consultancy firm for the preparation of the Expert Valuation Report (Positive)

Koza Gold (KOZAL, MP, Price:26.12TLMcap:TL83,649mn): It has been decided to engage DRT Kurumsal Finans Danışmanlık Hizmetleri A.Ş. (DELOITTE) to prepare an Expert Valuation Report for the merger of Kozal Altın (KOZAL) with Koza Anadolu Metal (KOZAA) and İpek Doğal Enerji Kaynakları (IPEKE). **Comment:** There are three main factors affecting Koza Gold's operational performance: The amount of gold produced by the company, gold prices and the course of TL. However, Koza Group (KOZAL, KOZAA, IPEKE) has entered a new process with merger decision. Therefore news flows regarding the merger will be effective on share performances. After the completion of the Expert Valuation Report, an official application will be made to the CMB for the evaluation and approval of the merger transactions. After the CMB approval, extraordinary general assemblies must be held to approve the merger transaction.

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