

# Turkish Markets Daily

 24 March 2025  
(09:38)

## Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
<b>BIST-100</b>	9044.64	-7.81	-7.99	<b>S&amp;P 500</b>	5667.56	0.08	-3.64
<b>BIST-30</b>	9904.60	-8.30	-7.92	<b>Nasdaq 100</b>	19753.97	0.52	-7.91
<b>\$/TL</b>	38.00	0.44	7.40	<b>Dow</b>	41985.35	0.08	-1.31
<b>€/TL</b>	41.19	0.28	12.30	<b>Dax</b>	22891.68	-0.47	14.98
<b>Short Term</b>	50.36	13.83	24.16	<b>FTSE 100</b>	8646.79	-0.63	5.80
<b>Long Term</b>	33.38	6.61	15.98	<b>Nikkei 225</b>	37671.34	-0.02	-5.57
<b>Gold</b>	3022.08	-0.06	15.20	<b>Crude Oil</b>	68.15649	-0.14	-4.74

## Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
24.03.2025	12:00	EC	HCOB Eurozone Manufacturing PMI	Mar	--	--
24.03.2025	12:00	EC	HCOB Eurozone Services PMI	Mar	--	--
24.03.2025	16:45	US	S&P Global US Manufacturing PMI	Mar	--	--
24.03.2025	16:45	US	S&P Global US Services PMI	Mar	--	--

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Local Market Overview

**BIST** - After a volatile week. MSCI Turkey index fell 20.9% in the volatility that was effective last week. After the volatility, the index erased its returns on a March basis, lost 11.6%. However, the MSCI Turkey index diverged negatively by 18% in 2025 compared to the MSCI Emerging Markets index. After a week of high volatility, the decisions taken by the economic administration and regulatory agencies over the weekend are important. CMB announced that from March 24, 2025 until the end of the session on April 25, 2025, it has decided to ban short selling transactions in BIST equity markets, to facilitate share buybacks of publicly traded companies and to apply the equity ratio by easing during the continuation of credit capital market transactions. When we consider the CBRT steps last week together, we consider them as actions that may be effective in the short-term outlook in order to reduce volatility. In this parallel, reaction buying may be on the agenda above the \$ 225-215 (~TL8600-8,200) zone, with \$ 225 being the priority for the BIST100 index. The \$250-260 (~TL9,600-9,900) region is the first resistance zone we will follow in possible reaction purchases. For the medium/long term, the rhetoric we shared last week continues: We continue to follow the rebalancing process in terms of TL assets and macro dynamics.

BIST-100 (Day, ABD\$)



**VIOP Index30** – On a day when volatility and movements in both directions may come to the fore, the search for balance above 10,000 may continue... In the April futures Index30, the intraday close was at 10,036 in the final day of the week with high volatility, while it was realized at 10,194 in the evening session. Overseas, Trump's comments have been one of the main causes of fear and anxiety in the markets, while the voices of low growth and inflation are increasing simultaneously. April futures are trying to complete the month with high volatility and sales due to news, statements and surprise developments after the rapid rise that started in March. In order for the disinflation process to continue at the same pace and for the continuation of economic stability, Treasury and Finance Minister Mehmet Şimşek held meetings throughout the day regarding the measures to be taken. With the deep and momentum sales that started after the 12,561 level was seen, it was swung below 10,000 and closed at 10,194. The 100g and 200g moving average intersection at 11.892 was the level where the sales accelerated. In this regard, it may be the level to be followed as the first strong resistance in the coming days. The general pullbacks against the sockets showed that buying opportunities also emerged. However, volatility can be expected to continue for a while in the current news flow. The first trading day of the week may start with mixed pricing around 10,000, where movements in both directions can be seen during the day. Let us remind you that 10,000-9,900 levels are support and 10,250-10,320 levels are resistance zones to be used during the day.

<b>ViOP Endeks30 NİSAN</b>				
		<b>Net Alım</b>	<b>Kurum Adı</b>	<b>Net Satım</b>
21.03.2025	IS YATIRIM	25.155	DENİZ YATIRIM	- 17.689
	BANK-OF-AMERICA	14.235	OYAK YATIRIM	- 8.187
	TEB YATIRIM	5.782	HSBC YATIRIM	- 6.680
	YATIRIM-FİNANSMAN	2.574	MEKSA YATIRIM	- 6.184
	VAKIF YAT.	993	QNB YATIRIM MENKUL	- 5.229
	Diğer	3.752	Diğer	- 8.522
	<b>Kurum Adı</b>	<b>Net Alım</b>	<b>Kurum Adı</b>	<b>Net Satım</b>
02.01.2025 21.03.2025	TEB YATIRIM	192.784	IS YATIRIM	- 159.620
	YAPI KREDİ YAT.	42.643	GARANTI BBVA	- 56.342
	HALK YATIRIM	22.275	QNB YATIRIM MENKUL	- 16.978
	ZİRAAT YAT.	21.856	AK YATIRIM	- 15.228
	VAKIF YAT.	13.515	MEKSA YATIRIM	- 14.363
	Diğer	14.782	Diğer	- 45.324
<b>ViOP Dolar/TL MART</b>				
	<b>Kurum Adı</b>	<b>Net Alım</b>	<b>Kurum Adı</b>	<b>Net Satım</b>
21.03.2025	IS YATIRIM	128.042	BURGAN YATIRIM MENKL -	67.735
	AK YATIRIM	23.514	NUROL YATIRIM BANKASI -	45.828
	QNB YATIRIM MENKUL	11.615	YAPI VE KREDİ BANKASI A -	34.000
	HSBC YATIRIM	7.597	GEDİK YATIRIM	- 15.514
	INFO YATIRIM MENKUL	5.837	QNB BANK	- 13.707
	Diğer	35.343	Diğer	- 35.164
	<b>Kurum Adı</b>	<b>Net Alım</b>	<b>Kurum Adı</b>	<b>Net Satım</b>
02.01.2025 21.03.2025	AKBANK T.A.S.	246.906	BANK-OF-AMERICA	- 309.660
	NUROL YATIRIM BANKASI	91.456	IS YATIRIM	- 236.165
	BURGAN YATIRIM MENKUL	85.836	DENİZ YATIRIM	- 95.984
	TEB YATIRIM	48.613	AK YATIRIM	- 31.256
	YAPI VE KREDİ BANKASI A.S	43.201	GARANTI BBVA	- 24.914
	Diğer	216.780	Diğer	- 34.813

**Spot USDTRY..** After CBRT raised the upper band interest rate to 46% last week, the overnight funding rate increased by 370 basis points. The message is that the necessary steps will be taken to keep the TL attractive. TL-settled forward foreign exchange sales transactions were initiated in order to meet the foreign exchange demand that may arise in the market due to the needs of companies without creating volatility and affecting fx reserves. In order to keep overnight interest rates tight and manage liquidity effectively, CBRT will start issuing 91-day liquidity bills as of today. In the last three days, the excess TL liquidity in the market has decreased by around 500 billion TRY due to FX sales. The reduction in this excess liquidity is a factor that reduces the risk of an involuntary easing in interest rates. The CBRT's foreign exchange reserves are sufficient to cover the entire 37 billion dollars of hot money capital that came through swaps in the last 1 year. Therefore, it seems likely that the horizontality observed in the exchange rate for the last two days will continue.

## Macroeconomic and Political News

### **CBRT announced that liquidity bills will be issued**

### **Consumer Confidence Index continues to rise in March**

### **Tourist numbers rise 6% yoy to 52.6 mln in 12-month cumulative terms**

**CBRT:** The CBRT announced that liquidity bills with maturities up to 91 days will be issued to strengthen the monetary transmission mechanism and support the tight monetary stance. Auctions will start today.

**Consumer Confidence Index:** The seasonally-adjusted consumer confidence index rose significantly by 4.6% mom to 85.9 in March. On a 3-month average basis the index increased mom by 1.9%. This indicates an improvement in the consumption trend.

**Tourist Numbers:** The number of tourists visiting Türkiye in February fell 5.3% yoy to 2.2 million people. Tourist number decreased yoy for the first time in 15 months. The rise in the total tourist number over the past 12 months fell from 7% to 6% as of February. The tourist number was 52.6 million in 12-month cumulative terms.

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