

# Turkish Markets Daily

 25 March 2025  
(09:37)

## Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
<b>BIST-100</b>	9299.36	2.82	-5.40	<b>S&amp;P 500</b>	5767.57	1.76	-1.94
<b>BIST-30</b>	10215.46	3.14	-5.03	<b>Nasdaq 100</b>	20180.45	2.27	-5.81
<b>\$/TL</b>	37.97	-0.01	7.33	<b>Dow</b>	42583.32	1.42	0.09
<b>€/TL</b>	41.01	-0.17	11.81	<b>Dax</b>	22852.66	-0.17	14.78
<b>Short Term</b>	50.85	0.97	25.37	<b>FTSE 100</b>	8638.01	-0.10	5.69
<b>Long Term</b>	33.26	-0.36	15.57	<b>Nikkei 225</b>	37815.56	0.55	-5.21
<b>Gold</b>	3016.31	0.15	14.98	<b>Crude Oil</b>	68.87	-0.26	-3.75

## Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
25.03.2025	10:00	TU	Real Sector Confidence SA	Mar	--	102.80
25.03.2025	10:00	TU	Real Sector Confidence NSA	Mar	--	102.40
25.03.2025	10:00	TU	Capacity Utilization	Mar	--	74.50%
25.03.2025	17:00	US	New Home Sales	Feb	--	657k
25.03.2025	17:00	US	New Home Sales MoM	Feb	--	-10.50%

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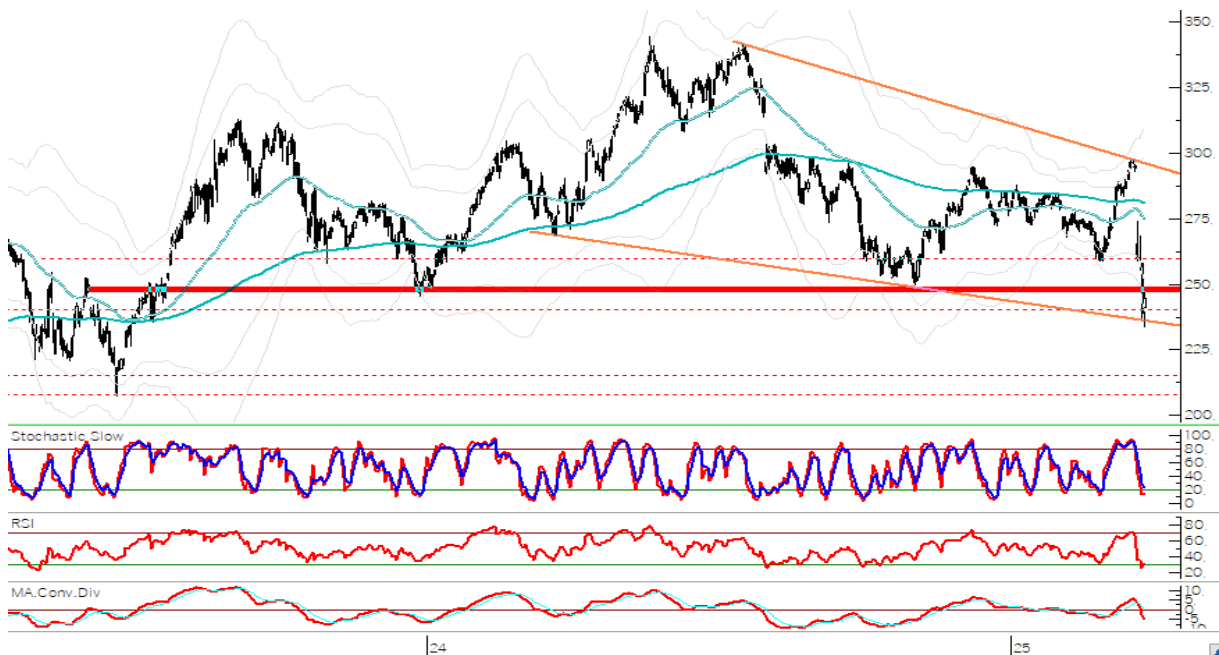
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## Local Market Overview

**BIST** - Signs of stabilisation after high volatility. Last week, TRY assets were volatile due to the local news flow. As we start the new week, we see signs of stabilisation in local markets due to the measures announced by both CBRT and Capital Markets Board of Türkiye. Benchmark bond yield, which tested 51.54%, declined to 50.85%, while 5-year Turkey CDS, which rose to 331bp, declined to 314bp. While fluctuations in TRY lost momentum, BIST100 index gained 2.8% on the first trading day of the week. Although we think that the expectations for an interest rate cut at the MPC meeting on 17 April have weakened following the recent developments, we evaluate the decisive messages from the economic management to reduce inflation positively for TL assets. The teleconference expected to be held today with the participation of Treasury and Finance Minister Şimşek and CBRT Governor Karahan with global fund managers (16:00 TSI) will be closely followed in terms of the rebalancing process. As we started the week after the CBRT and CMB measures, we stated that we expected stabilisation and reaction buying above \$225 in the BIST100 index. While the BIST100 index completed yesterday with an increase of 2.8%, Technology (+7%), Transport (+5.5%), Mining (+3.5%), Holding (+2.9%) sector indices decoupled positively on a daily basis. There is no change in our short-term view. Reaction buying may continue to be effective in pullbacks to the \$235-225 (~TL8,900-8,500) zone. The resistance levels we follow in the near term are \$ 249-251 (~TL9,400-9,550) and \$ 258-261 (~TL9,800-9,900). For BIST, we follow the balancing process and possible revisions in TL assets and macro dynamics for medium / long term evaluation. On the global front, the new week started with positive momentum. US President Trump's announcement that he would be more moderate in tax tariffs expected to take effect on 2 April was effective in optimism. After the positive pricing that was effective yesterday, we see limited sales in both futures US indices and futures MSCI Emerging Markets index on the new day. IFO index in Germany (12:00 p.m.), New York Fed President Williams' speech (16:05 p.m.), Consumer Confidence Index and housing data in the US (17:00 p.m.) are the agenda items to be monitored on the global agenda.

## BİST-100 (Day, ABD\$)



**VIOP Index30** – Seeking balance above 10,000 may continue... In April maturity Index30, the intraday close was 10,524 at the opening of the week, while it was realized at 10,580 in the evening session. Trump announced that he will announce tariffs on automobile imports, which was frequently talked about during the election period. On the other hand, he also stated that he may grant exemptions from the “reciprocal” tariffs to be announced on April 2. April futures started the new week by slowing down the sales wave that started last week with the effect of prominent statements and surprise developments. Treasury and Finance Minister Mehmet Şimşek is expected to meet with international investors today. The deep and momentum sales that started after the 12,561 level was seen are trying to react at 9975. 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. However, volatility can be expected to continue for a while in the current news flow. The new day may start with mixed pricing around 10,600, where the search for balance will continue during the day. Let us remind you that 10,500-10,420 levels are the support and 10,600-10,680 levels are the resistance zone to be used during the day.

#### VIOP Endeks30 NİSAN

		Net Alım	Kurum Adı	Net Satım
24.03.2025	HSBC YATIRIM	14.698	VAKIF YAT.	- 11.526
	IS YATIRIM	13.316	TEB YATIRIM	- 10.567
	GARANTI BBVA	4.948	INFOYATIRIM MENKUL	- 5.217
	ZIRAAT YAT.	4.873	TERA YATIRIM MENKUL	- 5.110
	BANK-OF-AMERICA	3.929	HALK YATIRIM	- 3.467
	Diğer	7.096	Diğer	- 12.973
	<b>Kurum Adı</b>	<b>Net Alım</b>	<b>Kurum Adı</b>	<b>Net Satım</b>
02.01.2025 24.03.2025	TEB YATIRIM	182.217	IS YATIRIM	- 146.304
	YAPI KREDI YAT.	41.730	GARANTI BBVA	- 51.394
	ZIRAAT YAT.	26.729	QNB YATIRIM MENKUL	- 18.017
	HALK YATIRIM	18.808	AK YATIRIM	- 15.011
	HSBC YATIRIM	6.957	INFOYATIRIM MENKUL	- 14.983
	Diğer	8.232	Diğer	- 38.964

#### VIOP Dolar/TL MART

		Net Alım	Kurum Adı	Net Satım
24.03.2025	IS YATIRIM	66.922	YAPI VE KREDI BANKASI A.S.	- 21.000
	DENIZ YATIRIM	13.691	QNB BANK	- 20.914
	QNB YATIRIM MENKUL	11.008	IS BANKASI A.S.	- 15.932
	ODEA BANK	2.726	BURGAN YATIRIM	- 7.008
	INVESTAZ YATIRIM	1.436	YATIRIM-FINANSMAN	- 6.547
	Diğer	1.619	Diğer	- 26.001
<b>Kurum Adı</b>	<b>Net Alım</b>	<b>Kurum Adı</b>	<b>Net Satım</b>	
02.01.2025 24.03.2025	IS YATIRIM	203.796	BANK-OF-AMERICA	- 178.244
	AKBANK T.A.S.	131.933	TEB YATIRIM	- 73.726
	INFO YATIRIM MENKUL	40.406	DENIZ YATIRIM	- 65.454
	QNB YATIRIM MENKUL	36.916	BURGAN YATIRIM	- 37.776
	IS BANKASI A.S.	14.068	YAPI VE KREDI BANKASI A.S.	- 28.299
	Diğer	54.931	Diğer	- 98.551

**Spot USDTRY..** Last week, the CBRT raised the upper band interest rate, liquidity measures and various additional steps are aimed at maintaining confidence in the TL. All statements coming from the economic management wing indicate that everything necessary for the healthy functioning of the markets will be done. Meanwhile, the demand for foreign currency, which started in the first place with the panic in the market, continues to decline. While foreign outflows and company demands were intense last week, company demands were again intense yesterday, but foreign outflows were limited. As the Lira stabilizes, the outflow of hot money calms down. In fact, as of yesterday morning, there were foreign investors showing partial interest in TL again for carry trade. Considering the liquidity data, 24 billion dollars may have been sold since Wednesday. From this stage, foreign exchange outflows can be expected to be slower and more controlled. Horizontality in TL can be maintained.

### Sector and Company News

**Koza Gold (KOZAL, MP):** Tender decision for the sale of real estate in Beşiktaş Bebek (Positive)

**Koza Gold (KOZAL, MP, Price:24.26TLMcap:TL77,693mn)** has decided to organise a tender to sell its real estate located in Beşiktaş Bebek with a price not less than 950mn TL + VAT. The tender will be held on 6.05.2025 at 14:00.

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