

Turkish Markets Daily

11 April 2025
(09:20)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	9338.58	0.68	-5.00	S&P 500	5268.05	-3.46	-10.43
BIST-30	10162.19	0.53	-5.52	Nasdaq 100	18343.57	-4.31	-15.14
\$/TL	38.06	0.37	7.58	Dow	39593.66	-2.50	-6.94
€/TL	42.88	0.95	16.91	Dax	20562.73	4.53	3.28
Short Term	47.49	0.25	17.09	FTSE 100	7913.25	3.04	-3.18
Long Term	33.13	0.36	15.11	Nikkei 225	33515.13	-3.16	-15.99
Gold	3196.46	0.66	21.85	Crude Oil	60.287	0.72	-15.74

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
11.04.2025	10:00	TU	Expected Inflation Next 12 Mth	Apr	--	24.55%
11.04.2025	10:00	TU	Retail Trade WDA YoY	Feb	--	12.50%
11.04.2025	15:30	US	PPI Final Demand MoM	Mar	--	0.00%
11.04.2025	15:30	US	PPI Final Demand YoY	Mar	--	3.20%

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Local Market Overview

BIST - Tariffs remain in focus. The recovery, which was triggered by US President Trump's decision to give countries other than China an additional 90-day deadline for new tariffs, was even more limited than we expected. Yesterday's announcement from the White House that the tariffs on China had actually increased to 145% brought the uncertainty about the US-China relations back to the spotlight. The strong buying in equity markets the day before gave way to selling yesterday. The dollar index (DXY) fell to 100 from 103. While the selling pressure in the US markets was reflected in Asian markets with a delay this morning, we see flat/limited positive trends in US, European and Emerging Markets futures indices. On the new day, first quarter banking financials (JPMorgan, Bank of New York Mellon, Morgan Stanley, Wells Fargo) to be announced in the US will be followed. However, the news flow regarding the hot topic of the agenda, tariffs, will continue to be the focus of investors. The rapid decline in global risk appetite and high domestic interest rates cause a fluctuating trend in Borsa Istanbul within a certain trading band. Although the BIST100 index started yesterday positively following the global markets, it ended the day with a decline, moving between 9,581-9,338. The rising sovereign risk premium due to both global and local developments, rising interest rates lowering profitability expectations, and the drop in interest rate cut expectations for the Monetary Policy Committee meeting to be held on April 17 caused the banking index to decouple negatively on a monthly basis. In April, the banking index performed 2.6% weaker. First quarter financial announcement dates of banks on BIST: Akbank April 24, Garanti Bank and Yapı Kredi Bank April 28. On the last trading day of the week, we expect the day to start with limited reaction buying above the 9.250-9.150 support zone. However, if there is no significant change on the fundamental side, we expect the 9,500-9,600 range to be effective as resistance on a daily basis.

BİST-100 (Day, TL)



VIOP Index30 – The high risk appetite following the tariff decisions may continue to decline above 10,300.. In the April futures Index30, the intraday close was at 10,366, while it was realized at 10,386 in the evening session. President Trump continues to pull surprises out of the hat. While Trump announced that the tariff rate on China, the main actor of the tariff decisions, has actually increased to 145%, he stated that there may be transition problems in the implementation of this rate. On the other side, the EU side will also start contacts with China. On the domestic agenda, CBRT will publish the April results of the Market Participants Survey at 10:00 and TURKSTAT will publish the retail sales volume data for February at 10:00. BIST30 April futures closed at 10,386, although it tried to react up to 10,850 after the double bottom images where signals increased around 10,000. Volatility may continue today. However, despite the 90-day postponement and the continuation of the practices with China, given that the main expectation is the MPC meeting to be held on April 17, the waiting in the wide western region between 10,000-11,000 may also continue. The new day may start with limited positive pricing above 10,400. Let us remind you that 10,300-10,250 levels are the support and 10,400-10,480 levels are the resistance zone to be used during the day.

BİST - Tüm		Aracı Kurum Alış/Satış Verileri				
10.04.2025	Kurum Adı	Net Alım	Kurum Adı	Net Satım		
	TERA YATIRIM MENKUL	878.080.962	IS YATIRIM	-	1.525.758.101	
	UNLU MENKUL DEGERLER	740.599.332	YAPI KREDI YAT.	-	321.312.714	
	ZIRAAT YAT.	588.797.674	GEDIK YATIRIM	-	312.464.572	
	TEB YATIRIM	418.341.957	INFO YATIRIM MENKUL	-	290.050.862	
	YATIRIM-FINANSMAN	273.290.365	OYAK YATIRIM	-	250.460.760	
02.01.2025	10.04.2025	TERA YATIRIM MENKUL	17.564.493.590	INFO YATIRIM MENKUL	-	12.741.483.389
		ZIRAAT YAT.	16.882.957.800	GARANTI BBVA	-	11.056.029.456
		GLOBAL MENKUL	9.557.969.604	TACIRLER YAT.	-	9.981.739.359
		BANK-OF-AMERICA	8.475.310.435	AK YATIRIM	-	8.239.591.562
		HSBC YATIRIM	7.494.621.258	IS YATIRIM	-	7.375.343.694
VİOP Endeks30 NİSAN						
10.04.2025	10.04.2025	Kurum Adı	Net Alım	Kurum Adı	Net Satım	
		IS YATIRIM	14.610	BANK-OF-AMERICA YATIRIM I -	-	15.196
		AK YATIRIM	4.824	TEB YATIRIM	-	3.396
		QNB YATIRIM MENKUL	2.954	HALK YATIRIM	-	3.005
		OYAK YATIRIM	2.498	STRATEJİ MEN.	-	2.770
		YATIRIM-FINANSMAN	2.169	A1 CAPITAL MENKUL DEGERL -	-	2.746
Diğer	8.843	Diğer	-	8.785		
02.01.2025	10.04.2025	Kurum Adı	Net Alım	Kurum Adı	Net Satım	
		TEB YATIRIM	161.420	IS YATIRIM	-	178.185
		ZIRAAT YAT.	54.430	BANK-OF-AMERICA YATIRIM I -	-	92.537
		TACIRLER YAT.	37.395	GARANTI BBVA	-	25.060
		HALK YATIRIM	26.323	MEKSA YATIRIM	-	10.055
		HSBC YATIRIM	19.375	QNB YATIRIM MENKUL	-	9.055
Diğer	44.303	Diğer	-	28.354		
VİOP Dolar/TL NİSAN						
10.04.2025	10.04.2025	Kurum Adı	Net Alım	Kurum Adı	Net Satım	
		TEB YATIRIM	9.701	BANK-OF-AMERICA YATIRIM I -	-	5.748
		AKBANK T.A.S.	2.611	IS YATIRIM	-	4.401
		AKTIF YAT. BANKASI	1.802	YAPI KREDI YAT.	-	2.111
		BURGAN YATIRIM MENKUL	1.740	GCM YATIRIM MENKUL	-	1.531
		YAPI VE KREDI BANKASI A.S	1.635	YATIRIM-FINANSMAN	-	1.456
Diğer	3.103	Diğer	-	5.345		
02.01.2025	10.04.2025	Kurum Adı	Net Alım	Kurum Adı	Net Satım	
		IS YATIRIM	276.750	AKBANK T.A.S.	-	218.306
		BANK-OF-AMERICA	198.621	YAPI VE KREDI BANKASI A.S.	-	99.575
		YAPI KREDI YAT.	44.745	QNB BANK	-	52.752
		OYAK YATIRIM	20.823	DENİZ YATIRIM	-	50.206
		INFO YATIRIM MENKUL	20.373	FIBABANKA A.S.	-	46.556
Diğer	87.734	Diğer	-	181.651		

Spot USDTRY.. According to the median forecast in market surveys, CBRT is expected to leave the policy rate unchanged at 42.50% at the April MPC meeting. At the March 20 interim MPC meeting, weekly repo auctions were suspended and the upper band of the corridor was widened asymmetrically by 200 bps. CBRT funds the market through overnight repo at 46%. Therefore, if this situation is seen as very temporary and funding will be reduced to weekly repo, i.e. 42.50% in a short time, there is no need for a policy rate hike at the April MPC meeting. However, if a 350 bps cut in interest rates in a short period of time will increase the vulnerability of the TRY and the erosion of reserves, it may be more reasonable to raise the policy rate to 46% on April 17. According to CBRT data, residents' FX deposits increased by USD 16.6 billion this year, USD 11.6 billion of this increase was realized in corporate accounts and the rest in retail accounts.

Macroeconomic and Political News

IP contracts both yoy and mom in February

Industrial Production: In February, calendar-adjusted industrial production (IP) fell by 1.9% yoy. On a 3-month average basis, 3.5% yoy growth in January decelerated to 2.5% in February. IP decreased by 1.6% mom. The 3-month (based on mom data) growth trend in January (5.5%) also slowed down to 4.6% growth in February. The 3-month growth trend which hit its highest level since November 2020 in the previous month weakened.

Report Link: <https://www.garantibbvayatirim.com.tr/medium/researchreports-constant-54340-2x.vsf>

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