

Turkish Markets Daily

14 April 2025
(09:26)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	9380.95	0.45	-4.57	S&P 500	5363.36	1.81	-8.81
BIST-30	10214.77	0.52	-5.03	Nasdaq 100	18690.05	2.06	-13.39
\$/TL	38.03	-0.08	7.48	Dow	40212.71	1.56	-5.48
€/TL	43.39	0.44	18.32	Dax	20374.1	-0.92	2.34
Short Term	48.08	1.24	18.54	FTSE 100	7964.18	0.64	-2.56
Long Term	34.07	2.84	18.38	Nikkei 225	34100.98	1.53	-14.52
Gold	3231.76	-0.22	23.19	Crude Oil	61.1505	0.30	-14.54

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
14.04.2025	10:00	TU	Current Account Balance	Feb	--	-3.80b

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Local Market Overview

BIST - April has been dominated by tariffs. The ongoing tariff showdown between the world's two largest economies and the resulting economic uncertainties are the factors that marked April. On a monthly basis, Crude Oil fell by 15%, EuroStoxx by 8%, MSCI Emerging Markets by 4.4%, S&P500 by 4.3%, MSCI Turkey index by 3.6%. EURUSD gained 5% and Gold (ounce) gained 1%. While the US issued a regulation exempting some cell phones, computers and chips from the reciprocal tariff arrangement at the end of the week, this factor had a limited positive impact in the first trades of the week. US, European and MSCI Emerging Markets futures indices showed a positive trend. Although Fed Chair Powell's speech (April 16), ECB and CBRT interest rate decisions (April 17) will be monitored at the start of the week, we expect investors to focus on tariff-related developments. On April 18, markets in the US, Europe and the UK will be closed due to holidays. On the first trading day of the week, Goldman Sachs financials in the US and Balance of Payments data in Turkey will be followed. On a daily basis, we expect reaction buying above the 9,250 level in the BIST100 index. The first resistance zone we anticipate is the 9,550-9,600 level. In the view that this level cannot be exceeded, risks to the 9,250-8,900 range may increase again.

BİST-100 (Day, TL)



VIOP Index30 – While Trump surprises continue in the tariff conundrum, the main expectation in the search for direction around 10,500 will be the interest rate decision on April 17.. In the April maturity Index30, while the intraday close was at 10,388, it was realized at 10,419 in the evening session. The new week starts with the tariff conundrum. When President Trump announced that electronic products such as telephones and semiconductors manufactured in China would be exempt from tariffs imposed under the principle of reciprocity, optimistic expectations increased. However, on Friday, Trump posted on his social media account that no tariff “exemptions” had been announced. Statements from these two different perspectives may continue this week. On the domestic front, the highly anticipated agenda of the week will be the MPC decisions to be made on Thursday, April 17. BIST30 April futures are skidding around 10,500, although they tried to react up to 10,850 after the double bottom images, where signals increased around 10,000. Volatility may continue today. As the balance sheet announcements approach, the main expectation agenda on the road map of the markets is not clear. The wait in the 10,000-11,000 wide band area may also continue. The first trading day of the week may start with limited positive pricing above 10,400. Let us remind you that 10,350-10,300 levels are support and 10,460-10,500 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
11.04.2025	ZIRAAT YAT.	999.788.849		IS YATIRIM	- 1.120.215.823
	BANK-OF-AMERICA YATIRIM	774.440.400		TEB YATIRIM	- 302.356.245
	AK YATIRIM	510.992.148		TACIRLER YAT.	- 266.636.680
	TERA YATIRIM MENKUL	472.504.099		HSBC YATIRIM	- 236.823.989
	INFO YATIRIM MENKUL	213.022.012		VAKIF YAT.	- 223.807.813
02.01.2025	TERA YATIRIM MENKUL	18.036.997.689		INFO YATIRIM MENKUL	- 12.528.461.378
	ZIRAAT YAT.	17.882.746.649		GARANTI BBVA	- 11.155.925.288
	GLOBAL MENKUL	9.535.220.586		TACIRLER YAT.	- 10.248.376.039
	BANK-OF-AMERICA YATIRIM	9.249.750.835		IS YATIRIM	- 8.495.559.517
	HSBC YATIRIM	7.257.797.269		AK YATIRIM	- 7.728.599.414
ViOP Endeks30 NİSAN					
	Kurum Adı	Net Alım		Kurum Adı	Net Satım
11.04.2025	TEB YATIRIM	6.154		IS YATIRIM	- 8.413
	BANK-OF-AMERICA YATIRIM	3.268		GEDİK YATIRIM	- 1.556
	TACIRLER YAT.	3.040		OSMANLI YATIRIM MENKUL	- 1.402
	QNB YATIRIM MENKUL	2.556		GARANTI BBVA	- 1.354
	HALK YATIRIM	1.842		OYAK YATIRIM	- 1.124
	Diğer	4.116		Diğer	- 7.127
02.01.2025	TEB YATIRIM	167.574		IS YATIRIM	- 186.598
	ZIRAAT YAT.	54.773		BANK-OF-AMERICA	- 89.269
	TACIRLER YAT.	40.435		GARANTI BBVA	- 26.414
	HALK YATIRIM	28.165		MEKSA YATIRIM	- 10.317
	HSBC YATIRIM	18.527		AK YATIRIM	- 9.012
	Diğer	41.015		Diğer	- 28.879
ViOP Dolar/TL NİSAN					
	Kurum Adı	Net Alım		Kurum Adı	Net Satım
11.04.2025	QNB YATIRIM MENKUL	3.325		OYAK YATIRIM	- 2.948
	HSBC YATIRIM	2.000		INFO YATIRIM MENKUL	- 2.144
	IS YATIRIM	1.904		NCM INVESTMENT	- 1.201
	TEB YATIRIM	963		IS BANKASI A.S.	- 1.094
	YAPI VE KREDİ BANKASI A.S.	825		AK YATIRIM	- 973
	Diğer	1.681		Diğer	- 2.338
02.01.2025	IS YATIRIM	278.654		AKBANK T.A.S.	- 218.306
	BANK-OF-AMERICA YATIRIM	198.909		YAPI VE KREDİ BANKASI A.S.	- 98.750
	YAPI KREDİ YAT.	44.547		QNB BANK	- 52.752
	INFO YATIRIM MENKUL	18.229		DENİZ YATIRIM	- 50.010
	OYAK YATIRIM	17.875		FIBABANKA A.S.	- 46.556
	Diğer	89.220		Diğer	- 181.060

Spot USDTRY.. The market does not expect any change in the weekly repo rate at this week's CBRT MPC meeting on Thursday. The weekly repo rate, which stands at 42.50%, is expected to be left unchanged. Since the March 20 interim MPC meeting, CBRT has suspended weekly repo auctions and started to hold overnight repo auctions. In other words, the overnight lending rate of 46%, which was raised by 200 bps at the interim meeting, has been acting as the main policy rate for a while. Considering the OMO funding structure, the funding provided to the market through this channel at 46% has reached almost 1 billion TRY. Therefore, this week's MPC may send a message on the interest rate at which funding will continue. If the MPC announces a return to the weekly repo, this would mean a 350 bps rate cut. Since March 19, according to analytical balance sheet data, CBRT's net foreign exchange position excluding swaps has decreased by 44.5 billion dollars. Meanwhile, the exchange rate remains flat. The risk of early monetary easing needs to be eliminated in order to maintain the attractiveness of the TL relative to both the exchange rate and inflation.

Macroeconomic and Political News

Inflation expectations deteriorate according to market participants survey

Survey of Market Participants: According to the Survey of Market Participants, the GDP growth expectation for 2025 fell to 3.0% from 3.1% and to 3.8% from 4.0% for 2026. The inflation expectation has increased to 25.6% from 24.6% for 12 months and from 17.1% to 17.7% for 24 months ahead. The 2025 year-end inflation forecast rose to 30.0% from 28.0%. Policy rate expectation for the current month was realized as 42.5%. Accordingly, no rate change is expected at the MPC meeting on April 17. The policy rate expectation is 39.2% for 3 months ahead, and 29.4% for 12 months ahead.

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