

Turkish Markets Daily

15 April 2025
(09:23)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	9423.62	0.45	-4.14	S&P 500	5405.97	0.79	-8.09
BIST-30	10249.46	0.34	-4.71	Nasdaq 100	18796.02	0.64	-12.84
\$/TL	38.04	0.02	7.51	Dow	40524.79	0.78	-4.75
€/TL	43.26	0.22	17.95	Dax	20954.83	2.85	5.25
Short Term	48.33	0.52	19.16	FTSE 100	8134.34	2.14	-0.47
Long Term	34.57	1.47	20.12	Nikkei 225	34331.64	1.03	-13.94
Gold	3226.47	0.49	22.99	Crude Oil	61.2505	0.15	-14.40

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
15.04.2025	11:00	TU	Central Gov't Budget Balance	Mar	--	-310.1b
15.04.2025	12:00	EC	ZEW Survey Expectations	Apr	--	39.80
15.04.2025	12:00	EC	Industrial Production WDA YoY	Feb	--	0.00%
15.04.2025	12:00	EC	Industrial Production SA MoM	Feb	--	0.80%

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Local Market Overview

BIST - Volatility around tariffs continues. Tariffs continue to dominate the headlines in the markets. Trump administration's plan for temporary exemption for car companies from tariffs Automotive stocks in the US were positively affected by the development yesterday. The news of tariff easing stopped the rise in US bond yields in the near term. US 10-year bond yield, which rose as high as 4.59% last week, is at 4.35% on the new day. On the earnings side, first quarter financials of Bank of America and Citigroup will be followed. On the new day, we see flat/limited positive pricing in US, European and MSCI Emerging Markets futures indices. In Turkey, interest rate cut expectations fell off the agenda ahead of the Monetary Policy Committee meeting to be held on April 17, leading to a 3% negative decoupling in the Banking index. After the sharp correction, limited reaction buying may be effective in banking sector stocks in case of possible weakness. On the other hand, inflation expectations remain important for TL assets. Although the recent decline in oil prices is positive for inflation expectations, the below-seasonal temperatures in April pose a risk to food inflation. On the domestic agenda, Central Gov't Budget data and Cabinet meeting are on the headlines. At the beginning of the week in the BIST100 index, we expected reaction buying above the 9,250 level and fluctuations in the range of 9,250/9,550-9,600 in the first stage. We continue our follow-up within the trading band we expected on the new day.

BİST-100 (Day, TL)



VIOP Index30 – Narrow band movement may continue around 10,500... In the April maturity Index30, while the intraday close was at 10,465, it was realized at 10,474 in the evening session. This time, pharmaceutical manufacturers were on Trump's radar. The US administration launched two separate investigations to examine the national security implications of imported pharmaceuticals and semiconductors and semiconductor manufacturing equipment. However, on the other side, it was stated that he was evaluating a temporary exemption plan for automobile tariffs. IMF expressed concerns about the impact of trade tensions on stock markets. Although BIST30 April futures opened the new week with a limited positive opening, it continues to price sideways. Around 10,000 signals are skidding around 10,500 after the double bottom images. Volatility may continue today. Despite the geopolitical volatility, the main expectation agenda on the road map of the markets has not been clarified. The wait in the 10,000-11,000 broad band area may also continue. Above 10,400 may start with horizontal and mixed pricing. Let us remind you that 10,400-10,320 levels are support and 10,510-10,600 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
14.04.2025	TERA YATIRIM MENKUL	1.639.349.904	IS YATIRIM	-	1.836.015.196
	BANK-OF-AMERICA	910.522.222	A1 CAPITAL	-	447.535.542
	YATIRIM-FINANSMAN	394.858.380	DENİZ YATIRIM	-	425.420.731
	QNB YATIRIM MENKUL	339.752.112	AHLATCI YATIRIM	-	382.985.692
	AK YATIRIM	294.054.073	VAKIF YAT.	-	346.619.230
02.01.2025	TERA YATIRIM MENKUL	19.676.347.594	INFO YATIRIM MENKUL	-	12.856.516.414
	ZIRAAT YAT.	17.831.747.319	GARANTI BBVA	-	11.352.075.948
	BANK-OF-AMERICA	10.160.273.057	IS YATIRIM	-	10.331.574.713
	GLOBAL MENKUL	9.451.487.492	TACIRLER YAT.	-	10.091.460.831
	HSBC YATIRIM	7.239.282.281	AK YATIRIM	-	7.434.545.341
VIOP Endeks30 NİSAN					
		Net Alım	Kurum Adı		Net Satım
14.04.2025	BANK-OF-AMERICA	6.818	TEB YATIRIM	-	7.339
	IS YATIRIM	4.872	QNB YATIRIM MENKUL	-	1.531
	INFO YATIRIM MENKUL	1.897	VAKIF YAT.	-	1.488
	MEKSA YATIRIM	1.004	ZIRAAT YAT.	-	1.048
	DENİZ YATIRIM	710	PHILLIPCAPITAL MENKUL	-	898
	Diğer	2.388	Diğer	-	5.385
02.01.2025	TEB YATIRIM	160.235	IS YATIRIM	-	181.726
	ZIRAAT YAT.	53.725	BANK-OF-AMERICA	-	82.451
	TACIRLER YAT.	39.719	GARANTI BBVA	-	26.003
	HALK YATIRIM	28.533	AK YATIRIM	-	9.749
	HSBC YATIRIM	18.090	MEKSA YATIRIM	-	9.313
	Diğer	37.822	Diğer	-	28.882
VIOP Dolar/TL NİSAN					
	Kurum Adı	Net Alım	Kurum Adı		Net Satım
14.04.2025	BURGAN YATIRIM MENKUL	6.000	YAPI KREDİ YAT.	-	7.258
	IS YATIRIM	2.197	BANK-OF-AMERICA YATIRIM I	-	1.785
	TACIRLER YAT.	1.892	QNB YATIRIM MENKUL	-	1.688
	NCM INVESTMENT	1.425	GARANTI BBVA	-	1.600
	TEB YATIRIM	1.175	BULLS YATIRIM MENKUL	-	509
	Diğer	1.891	Diğer	-	1.740
02.01.2025	IS YATIRIM	280.851	AKBANK T.A.S.	-	218.306
	BANK-OF-AMERICA	197.124	YAPI VE KREDİ BANKASI A.S.	-	98.750
	YAPI KREDİ YAT.	37.289	QNB BANK	-	52.752
	INFO YATIRIM MENKUL	18.624	DENİZ YATIRIM	-	50.364
	OYAK YATIRIM	17.774	FIBABANKA A.S.	-	46.556
	Diğer	93.195	Diğer	-	178.129

Spot USDTRY.. Since Monday last week, EM currencies have depreciated by 4-5% against the US dollar. In the same time period, the Turkish Lira has been flat. The Turkish Lira depreciated by 3% in the third week of March. Since then, thanks to the effective steps and measures taken by the CBRT, exchange rate volatility has decreased. In addition to domestic news, the CBRT's FX position has decreased by 42 billion dollars since March 19 due to the impact of global trade wars. However, it is noteworthy that the CBRT's FX position has started to improve again in the last two days. Market players expect the weekly repo rate to be kept at 42.50% at the April MPC meeting. In other words, the market thinks that the overnight repo funding at 46% is temporary and that the CBRT will return to weekly repo funding at 42.50%.

Macroeconomic and Political News

12-month total net external borrowing reaches USD38bn

Current Account Balance: In February, the current account deficit printed at USD4.4bn, in line with the consensus. The 12-month current account deficit (CAD), at USD11.8bn in January, widened to USD12.8bn in February. While service revenues increased slightly (4%) yoy, widening foreign trade deficit (22%) led to a rise in CAD. The 12-month gold and energy excluding current account surplus rose limitedly USD0.1bn to USD51.1bn in February. Report Link: <https://www.garantibbvayatirim.com.tr/medium/researchreports-constant-54390-2x.vsf>

Sector and Company News

Arcelik (ARCLK, MP): Arçelik's operations in Italy (Neutral)

Arcelik (ARCLK, MP, Price:130.80TLMcap:TL88,385mn): Following negotiations with unions and other relevant authorities regarding the long-term transformation plan targeting the efficiency and sustainability of the Italian operations, the agreement was signed between its subsidiary Beko Europe Management SRL and its other subsidiaries operating in Italy and the national unions.

Pegasus (PGSUS, OP): Total number of passengers increased by 10% yoy to 3.01mn in March (Positive)

Pegasus (PGSUS, OP, Price:264.75TLMcap:TL132,375mn): In March, the number of domestic passengers increased by 10% yoy to 1.11mn and the international passengers increased by 11% yoy to 1.90mn. Thus, the total number of passengers increased by 10% yoy to 3.01mn. In 3A25, the total number of passengers increased by 12% yoy to 9.02mn.

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