



“Essentially, the issue is always between two points”

Weekly Financial and Economic Bulletin

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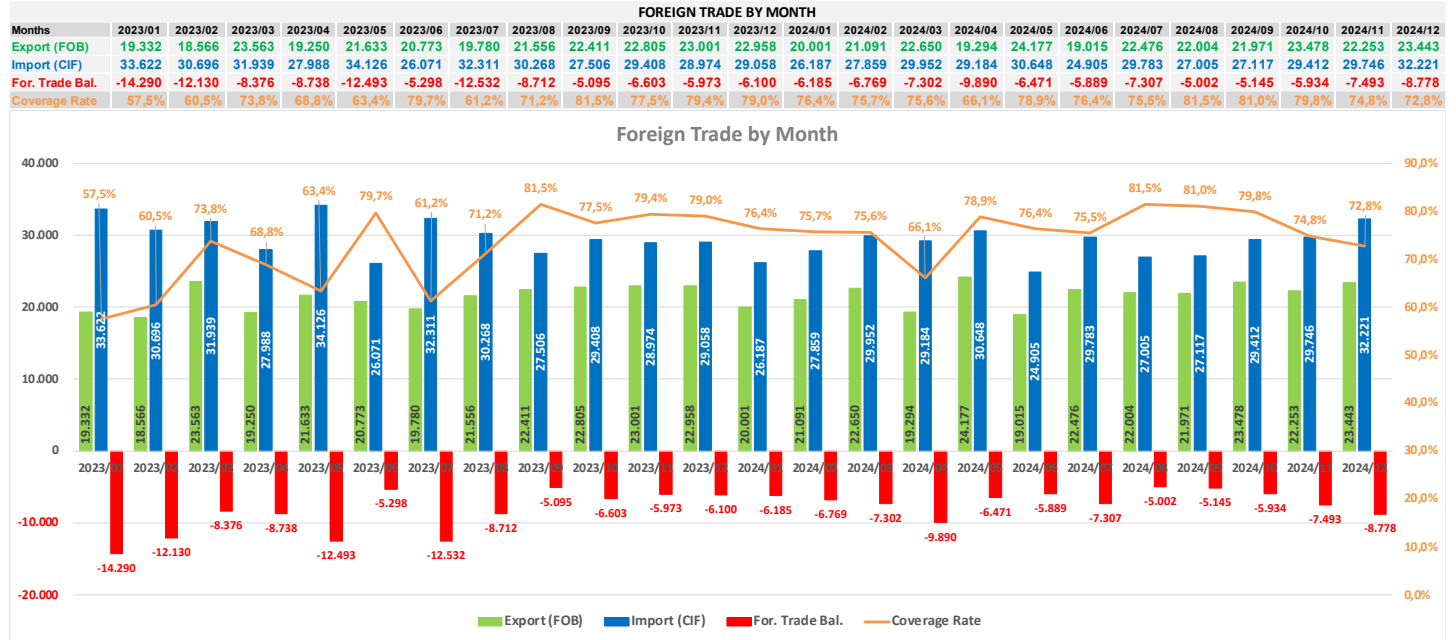
TURKSTAT Foreign Trade Statistics (December 2024):

According to the provisional foreign trade data prepared by TÜİK and the Ministry of Trade;

On a monthly basis:

- Exports increased by 2.1% in December 2024 compared to the same month of the previous year, reaching 23.4 billion USD, while imports increased by 10.9%, reaching 32.2 billion USD.

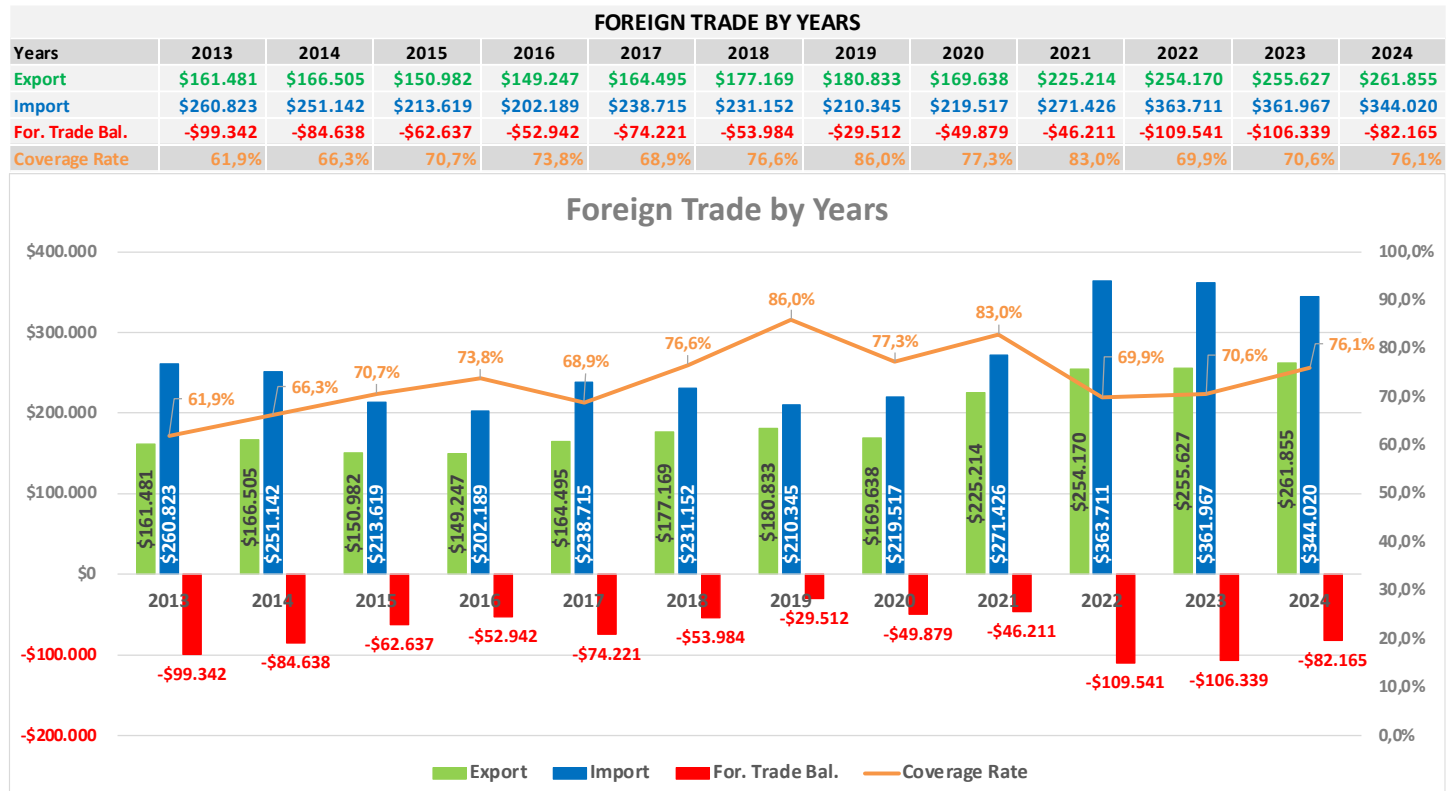
- The foreign trade deficit increased by 43.9% in December 2024 compared to the same month of the previous year, reaching 8.78 billion USD, while the export-import coverage ratio decreased to 72.8%.



On an annual basis:

- In the January-December period of 2024, compared to the same period of the previous year, exports increased by 2.4%, reaching 261.8 billion USD, while imports decreased by 5.0%, amounting to 344.020 billion USD.

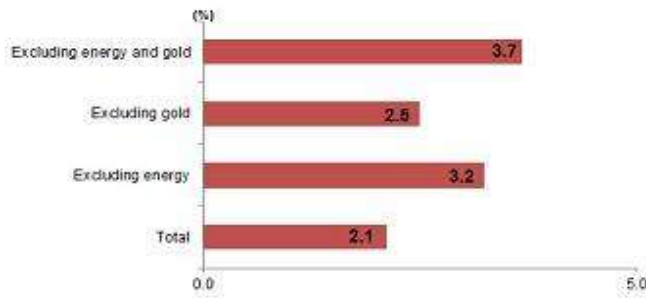
- The trade deficit decreased by 22.7%, falling to 82.1 billion USD, while the export-to-import ratio rose to 76.1% in the same period of 2024.



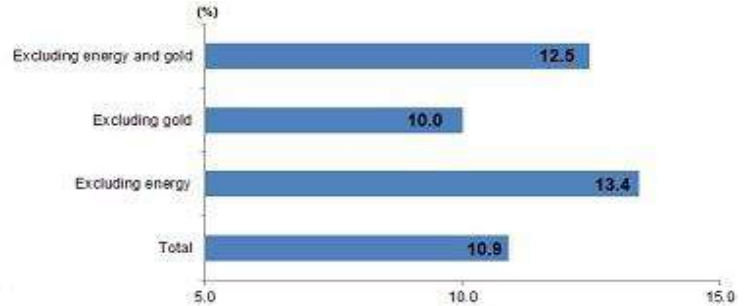
- In December 2024, **exports** excluding energy products and non-monetary gold **increased by 3.7%**, rising to **21.7 billion USD**, while **imports increased by 12.5%**, reaching **23.4 billion USD**.

- In December 2024, **the trade deficit** excluding energy products and non-monetary gold was **1.6 billion USD**, while the **export-to-import ratio** excluding energy and gold **stood at 92.9%**.

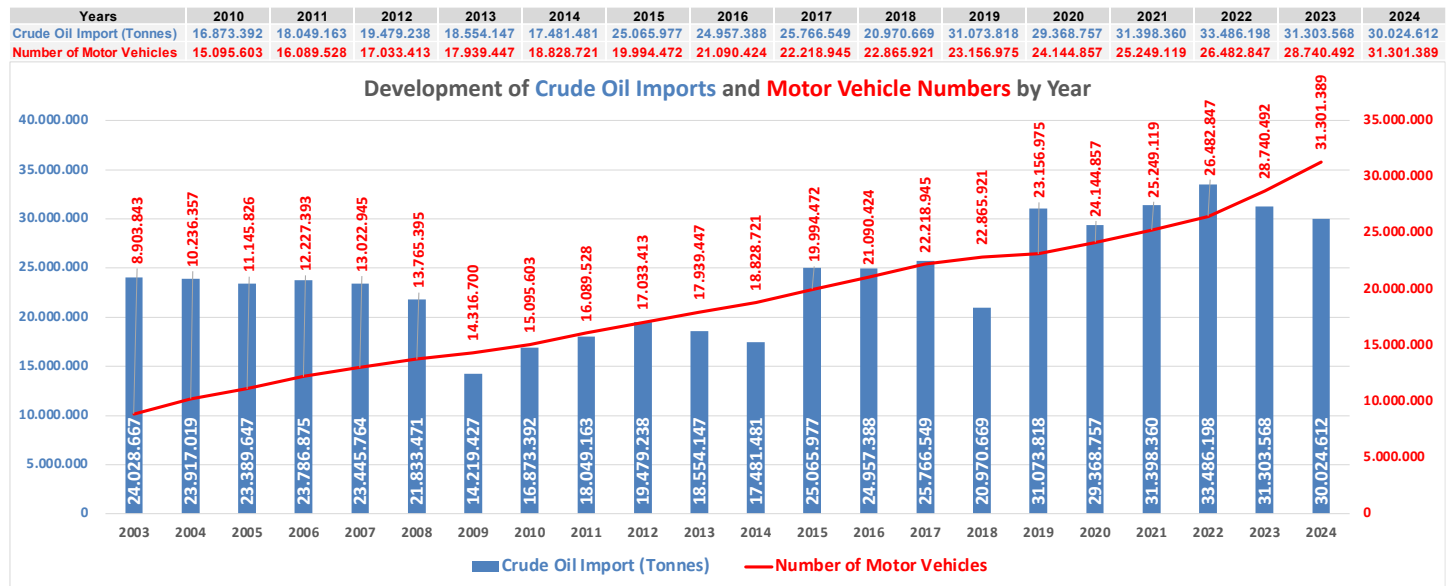
Export growth rate, December 2024



Import growth rate, December 2024



- While **Crude Oil Imports** decreased to **30,024,612 tons** by the end of 2024, **the number of motor vehicles** in traffic **increased to 31,301,389**.



- According to economic activities, in December 2024, **the share of manufacturing in exports was 93.7%**, the share of agriculture, forestry, and fishing was **4.1%**, and the share of mining and quarrying was **1.6%**.

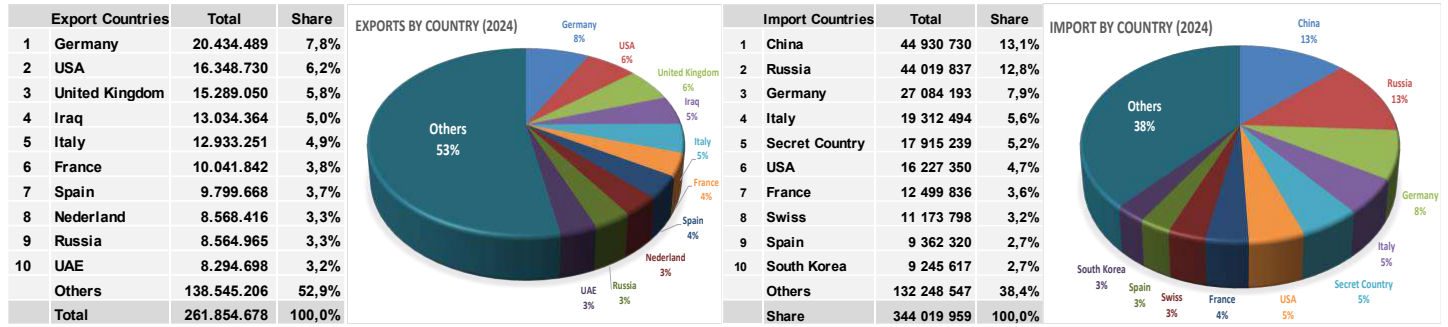
- In the January-December period of 2024, **the share of manufacturing in exports according to economic activities was 94.1%**, **the share of agriculture, forestry, and fishing sector was 3.6%**, and **the share of mining and quarrying sector was 1.7%**.

- According to the classification of broad economic groups, in December 2024, **the share of intermediate goods in imports was 68.6%**, **the share of capital goods was 14.3%** and **the share of consumption goods was 16.8%**.

- In the January-December period of 2024, **the share of intermediate goods in imports was 69.3%**, **the share of capital goods was 14.7%** and **the share of consumption goods was 15.8%**.

Sectors	December 2023			December 2024			Change (%)	January-December 2023			January-December 2024			Change (%)
	Value	Share (%)		Value	Share (%)			Value	Share (%)		Value	Share (%)		
Exports (FOB)														
Total	22 958	100.0		23 443	100.0	2.1	255 627	100.0		261 855	100.0	2.4		
Agriculture, forestry and fishing	1 146	5.0		971	4.1	-15.3	9 633	3.8		9 497	3.6	-1.4		
Mining and quarrying	349	1.5		369	1.6	5.6	3 803	1.5		4 497	1.7	18.3		
Manufacturing	21 352	93.0		21 975	93.7	2.9	240 912	94.2		246 529	94.1	2.3		
Others	110	0.5		128	0.5	16.4	1 280	0.5		1 331	0.5	4.0		
Imports (CIF)														
Total	29 058	100.0		32 221	100.0	10.9	361 967	100.0		344 020	100.0	-5.0		
Capital goods	4 938	17.0		4 623	14.3	-6.4	52 742	14.6		50 638	14.7	-4.0		
Intermediate goods	19 822	68.2		22 113	68.6	11.6	261 311	72.2		238 256	69.3	-8.8		
Consumption goods	4 269	14.7		5 420	16.8	27.0	47 642	13.2		54 470	15.8	14.3		
Others	29	0.1		65	0.2	124.9	272	0.1		656	0.2	141.0		

- When we look at the export and import figures by countries; in 2024, Germany, with 7.8%, the USA with 6.2%, and the United Kingdom with 5.8%, were the countries with the **highest share in total exports**. In total imports, China, with 13.1%, Russia with 12.8%, and Germany with 7.9%, were the countries with the **highest share**.



- In December, the share of manufacturing industry products in total **exports according to technology intensity was 93.7%**, while **the share of high technology products was 4.7%**. In the January-December period, the share of manufacturing industry products in **exports was 94.1%**, while the share of **high technology products was 3.6%**.
 -In December, the share of manufacturing industry products in total **imports was 79.0%**, while the share of **high technology products in imports was 11.0%**. In the January-December period, the share of manufacturing industry products in total **imports was 81.4%**, while the share of **high technology products was 11.1%**.

Foreign Trade of Manufacturing Industry Products by Technology Intensity, December 2024:

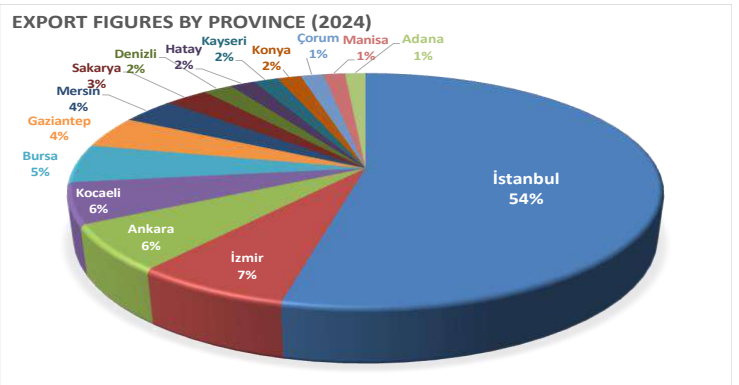
Technology intensity	December					January-December					Change (%)
	2023		2024		Change (%)	2023		2024		Change (%)	
	Value	Share (%)	Value	Share (%)		Value	Share (%)	Value	Share (%)		
Exports (FOB)											
Total manufacturing industries	21 352	100.0	21 975	100.0	2.9	240 912	100.0	246 529	100.0	2.3	
High-technology industries	982	4.6	1 023	4.7	4.1	9 172	3.8	8 798	3.6	-4.1	
Medium-high-technology industries	7 903	37.0	8 594	39.1	8.7	88 098	36.6	92 360	37.5	4.8	
Medium-low-technology industries	6 191	29.0	5 926	27.0	-4.3	69 256	28.7	69 417	28.2	0.2	
Low-technology industries	6 275	29.4	6 433	29.3	2.5	74 386	30.9	75 954	30.8	2.1	
Imports (CIF)											
Total manufacturing industries	22 619	100.0	25 471	100.0	12.6	292 080	100.0	280 075	100.0	-4.1	
High-technology industries	2 868	12.7	2 794	11.0	-2.6	31 241	10.7	30 995	11.1	-0.8	
Medium-high-technology industries	10 306	45.6	11 186	43.9	8.5	125 416	42.9	122 822	43.9	-2.1	
Medium-low-technology industries	6 902	30.5	8 124	31.9	17.7	102 776	35.2	88 314	31.5	-14.1	
Low-technology industries	2 542	11.2	3 366	13.2	32.4	32 647	11.2	37 945	13.5	16.2	

- According to chapters, the highest share in **exports** was taken by motor vehicles with 12.4%, boilers, machinery and mechanical devices with 9.8%, and mineral fuels with 6.3%, while the highest share in **imports** was taken by mineral fuels with 19.1%, boilers, machinery and mechanical devices with 11.5%, and motor vehicles with 9.2%.

Export Chapter	Total	Share	Import Chapter	Total	Share
1 Vehicles other than railway or tramway rolling-stock, parts thereof	32.442.605	12,4%	1 Mineral fuels, minerals oils and product of their distillation	65.589.764	19,1%
2 Boilers, machineries and mechanical appliances, parts thereof	25.556.088	9,8%	2 Boilers, machineries and mechanical appliances, parts thereof	39.564.149	11,5%
3 Mineral fuels, minerals oils and product of their distillation	16.536.420	6,3%	3 Vehicles other than railway or tramway rolling-stock, parts thereof	31.670.365	9,2%
4 Electrical machinery and equipment, parts thereof	16.448.982	6,3%	4 Electrical machinery and equipment, parts thereof	27.222.058	7,9%
5 Precious stones, precious metals, pearls and articles thereof	13.033.604	5,0%	5 Precious stones, precious metals, pearls and articles thereof	24.872.883	7,2%
6 Plastics and their products	10.922.169	4,2%	6 Iron and Steel	23.659.330	6,9%
7 Iron and steel	10.190.617	3,9%	7 Plastics and their products	15.626.327	4,5%
8 Knitted clothing and accessories	10.109.110	3,9%	8 Organic chemical products	9.453.415	2,7%
9 Articles of iron or steel	9.822.250	3,8%	9 Optical, photographic, cinematographic, measuring checking,	6.788.850	2,0%
10 Non-knitted apparel and accessories	7.385.592	2,8%	10 Aluminium and articles made of aluminium	6.112.506	1,8%
Orthers	109.407.240	41,8%	Others	93.460.312	27,2%
Total	261.854.678	100,0%	Total	344.019.959	100,0%

Export Figures by Provinces (2023 and 2024):

Exporting Province (2023)	Total Export	Share	Exporting Province (2024)	Total Export	Share
1 İstanbul	127 221 911	49,8%	1 İstanbul	125 911 931	48,1%
2 İzmir	17 180 819	6,7%	2 İzmir	16 890 211	6,5%
3 Kocaeli	13 051 340	5,1%	3 Ankara	14 976 135	5,7%
4 Ankara	12 824 825	5,0%	4 Kocaeli	13 198 752	5,0%
5 Bursa	12 710 130	5,0%	5 Bursa	12 358 368	4,7%
6 Gaziantep	10 490 403	4,1%	6 Gaziantep	10 310 303	3,9%
7 Mersin	7 700 709	3,0%	7 Mersin	8 282 943	3,2%
8 Sakarya	6 102 853	2,4%	8 Sakarya	6 592 888	2,5%
9 Denizli	4 169 483	1,6%	9 Denizli	4 421 241	1,7%
10 Kayseri	3 625 081	1,4%	10 Hatay	3 814 477	1,5%
11 Konya	3 364 697	1,3%	11 Kayseri	3 750 979	1,4%
12 Manisa	3 319 290	1,3%	12 Konya	3 584 191	1,4%
13 Tekirdağ	3 125 567	1,2%	13 Çorum	3 469 215	1,3%
14 Antalya	3 005 797	1,2%	14 Manisa	3 331 540	1,3%
15 Adana	2 977 520	1,2%	15 Adana	3 112 691	1,2%
Others	24 757 005	9,7%	Others	27 848 814	10,6%
Total	255 627 429	100,0%	Total	261 854 678	100,0%

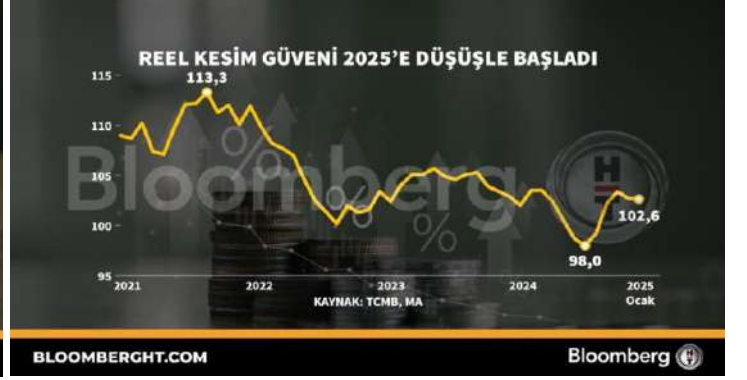


Final Word: "Full independence can only be achieved through economic independence!" M.Kemal Atatürk

Weekly Economic Data and Data Calendar:

- According to the results of the **CBRT's sectoral inflation expectations survey**; inflation expectations for 12 months ahead decreased to **25.4% among Market Participants** (Financial Sector), **43.8% among Real Sector representatives** and **58.8% among Households**. ✓

- **The Real Sector Confidence Index (RKGE)**, which is a summary of the general impressions of real sector representatives on the economic outlook, compiled by evaluating the answers to different questions in the survey, **decreased to 102.6 in January**. ✘



- According to **BloombergHT** research; while the price increase trend in **Ounce Gold** continues, the amount of gold in Gold ETFs and the positions in Hedge Funds continue to increase.

- According to **BloombergHT** research; while the price increase trend in spot and futures prices of **Ounce Silver** continues, the price increase in futures transactions is faster than the spot price.



- According to **BloombergHT** research; the **Gold/Silver Ratio**, which closed the week at the level of 89, continues to trade above the 10-year average of 79, although it is below the peak of 125 during the pandemic period.

- According to **BloombergHT** research; while Brent oil continues its horizontal trend in commodities, spot copper and iron ore prices continue their downward trend, while spot gold continues its upward trend.



Economic Data Announced Last Week:

- In the USA, **New Home Sales** in December were announced as **698K**, above the expectation (669K) and the previous (674K). ✓
- In the USA, the **Conference Board Consumer Confidence** was announced as **104.1**, below the expectation (105.7) and the previous (109.5). ✗
- In Canada, the **Central Bank (CAD)** announced the **Policy Rate as 3%**, in line with the expectation (3%) and below the previous (3.25%). ✓
- In the USA, the weekly increase or decrease in **Crude Oil Stocks** was announced as **3.463M**, above the expectation (2.200M) and the previous (-1.017M). (If Crude Oil Stocks increase, crude oil prices decrease. If Crude Oil Stocks decrease, crude oil prices increase.) ✓
- In the USA, the **Federal Reserve (FED)** announced the **Policy Rate as 4.50%**, in line with the expectation (4.50%) and the previous (4.50%).
- **Germany's 4th Quarter Gross Domestic Product (GDP)** was announced as **-0.2%** on a quarterly basis, below the expectation (-0.1%) and the previous (0.1%). ✗
- In the Eurozone, the **Central Bank (ECB)** announced the **Policy Rate as 2.90%**, in line with the expectation (2.90%) and below the previous (3.15%).
- **The USA's 4th Quarter Gross Domestic Product (GDP)** was announced as **2.3%** on a quarterly basis, below the expectation (2.7%) and the previous (3.1%). ✗
- In the USA, **Unemployment Benefit Claims** were announced as **207K**, below the expectation (224K) and the previous (223K). ✓
- **Germany's January Consumer Price Index (CPI)** was announced as **-0.2%** on a monthly basis, below the expectation (0.1%) and the previous (0.5%). ✗
- In the USA, the **Core Personal Consumption Expenditures Price Index (PCE)** for December was announced as **2.8%** on an annual basis, in line with the expectation (2.8%) and the previous (2.8%)
- In the USA, the **Core Personal Consumption Expenditures Price Index (PCE)** for December was announced as **0.2%** on a monthly basis, in line with the expectation (0.2%) and the previous (0.1%)

Economic Data Announced Last Week:

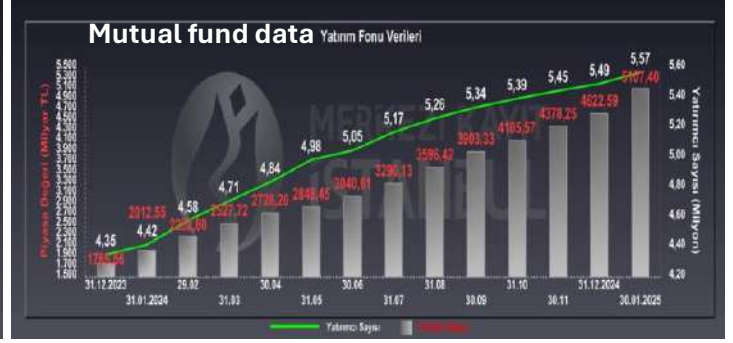
Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, January 27, 2025						
18:00	USD	☆☆☆	New Home Sales (Dec)	698K	669K	674K
Tuesday, January 28, 2025						
16:30	USD	☆☆☆	Durable Goods Orders (MoM) (Dec)	-2.2%	0.3%	-2.0%
18:00	USD	☆☆☆	CB Consumer Confidence (Jan)	104.1	105.7	109.5
Wednesday, January 29, 2025						
17:45	CAD	☆☆☆	BoC Interest Rate Decision	3.00%	3.00%	3.25%
18:30	USD	☆☆☆	Crude Oil Inventories	3.463M	2.200M	-1.017M
22:00	USD	☆☆☆	FOMC Statement			
22:00	USD	☆☆☆	Fed Interest Rate Decision	4.50%	4.50%	4.50%
22:30	USD	☆☆☆	FOMC Press Conference			
Thursday, January 30, 2025						
12:00	EUR	☆☆☆	German GDP (QoQ) (Q4)	-0.2%	-0.1%	0.1%
16:15	EUR	☆☆☆	Deposit Facility Rate (Jan)	2.75%	2.75%	3.00%
16:15	EUR	☆☆☆	ECB Interest Rate Decision (Jan)	2.90%	2.90%	3.15%
18:30	USD	☆☆☆	GDP (QoQ) (Q4)	2.3%	2.7%	3.1%
18:30	USD	☆☆☆	Initial Jobless Claims	207K	224K	223K
16:45	EUR	☆☆☆	ECB Press Conference			
Friday, January 31, 2025						
16:00	EUR	☆☆☆	German CPI (MoM) (Jan)	-0.2%	0.1%	0.5%
16:30	USD	☆☆☆	Core PCE Price Index (YoY) (Dec)	2.8%	2.8%	2.8%
16:30	USD	☆☆☆	Core PCE Price Index (MoM) (Dec)	0.2%	0.2%	0.1%
17:45	USD	☆☆☆	Chicago PMI (Jan)	39.5	40.3	36.9

Economic Data to be Announced This Week:

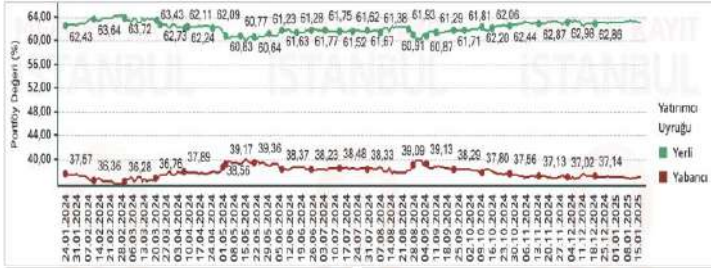
Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, February 3, 2025						
13:00	EUR	☆☆☆	CPI (YoY) (Jan)	2.5%	2.4%	2.4%
Tuesday, February 4, 2025						
17:45	USD	☆☆☆	S&P Global Manufacturing PMI (Jan)		50.1	49.4
18:00	USD	☆☆☆	ISM Manufacturing PMI (Jan)		49.3	49.2
18:00	USD	☆☆☆	ISM Manufacturing Prices (Jan)		52.6	52.5
Wednesday, February 5, 2025						
18:00	USD	☆☆☆	JOLTS Job Openings (Dec)		7.880M	8.098M
16:15	USD	☆☆☆	ADP Nonfarm Employment Change (Jan)		149K	122K
17:45	USD	☆☆☆	S&P Global Services PMI (Jan)		53.1	56.8
18:00	USD	☆☆☆	ISM Non-Manufacturing PMI (Jan)		54.2	54.1
18:00	USD	☆☆☆	ISM Non-Manufacturing Prices (Jan)			64.4
18:30	USD	☆☆☆	Crude Oil Inventories			3.463M
Thursday, February 6, 2025						
15:00	GBP	☆☆☆	BoE Interest Rate Decision (Feb)		4.50%	4.75%
16:30	USD	☆☆☆	Initial Jobless Claims		214K	207K
Friday, February 7, 2025						
16:30	USD	☆☆☆	Average Hourly Earnings (MoM) (Jan)		0.3%	0.3%
16:30	USD	☆☆☆	Nonfarm Payrolls (Jan)		154K	256K
16:30	USD	☆☆☆	Unemployment Rate (Jan)		4.1%	4.1%

Weekly Central Registry Agency (MKK) Data:

- According to the **Central Registry Agency (MKK)** data, in the week of January 30, the number of investors in the **Stock Market decreased to 6,834,853 people** (previously 6,853,782), while the total **investment amount was 13.56 trillion TL** (previously 13.75 trillion TL). The number of investors in **Investment Funds was 5,569,975 people** (previously 5,556,771), while the total market value of the **invested funds was 5.11 trillion TL** (previously 4.99 trillion TL).



Domestic-Foreign Stock Analysis:



	Yerli	Yabancı
Portföy Değeri (%) - Yerli	63,11	
Portföy Değeri (%) - Yabancı		36,89
Yatırımcı Uyuşuğu		
Yerli	182.364	3.618.323
Yabancı	35.389	2.114.894
Total	217.753	5.733.216
Nominal Değer (MTL)		
Nominal Değeri (%)	83,75	16,25
Portföy Değeri (%)	63,11	36,89

Kaynak: <https://www.vap.org.tr/yerli-yabancı-pay-senedi-analizi>

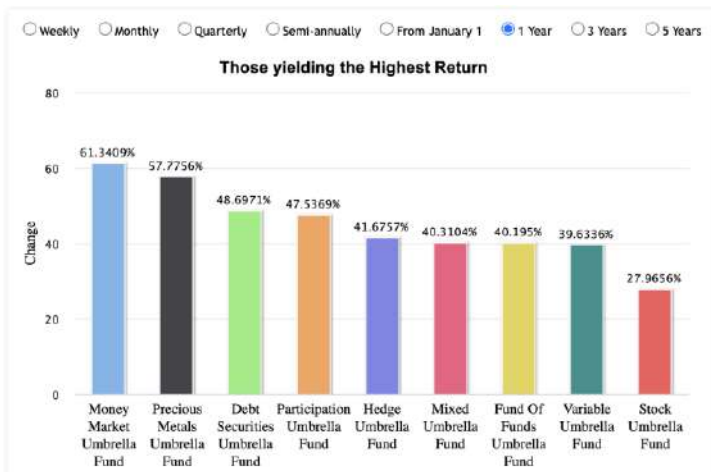
Monthly Fund Flow of Money Market Umbrella Fund:



Ay	Fon Türü	Dönem Başına Fon Akışı	Dönem Sonu Fon Akışı
2024-12	PARA PİYASASI ŞEMSIYE FONU	3.256.708 M	3.383.385 M
2024-11	PARA PİYASASI ŞEMSIYE FONU	2.755.995 M	3.256.708 M
2024-10	PARA PİYASASI ŞEMSIYE FONU	2.459.835 M	2.755.995 M
2024-09	PARA PİYASASI ŞEMSIYE FONU	2.223.172 M	2.459.835 M
2024-08	PARA PİYASASI ŞEMSIYE FONU	1.911.381 M	2.223.172 M
2024-07	PARA PİYASASI ŞEMSIYE FONU	1.621.771 M	1.911.381 M
2024-06	PARA PİYASASI ŞEMSIYE FONU	1.413.647 M	1.621.771 M
2024-05	PARA PİYASASI ŞEMSIYE FONU	1.160.857 M	1.413.647 M
2024-04	PARA PİYASASI ŞEMSIYE FONU	1.065.807 M	1.160.857 M
2024-03	PARA PİYASASI ŞEMSIYE FONU	1.061.675 M	1.065.807 M

Kaynak: <https://www.vap.org.tr/fon-turleri-bazinda-nakit-akisi>

Top Performing Funds in Takasbank:



Kaynak: <https://www.tefas.gov.tr/Default.aspx>

Top Performers in Money Market Umbrella Fund:

Fund Code	Fund Name	1 Month (%)	3 Months (%)	6 Months (%)	From the beginning of the year (%)	1 Year (%)	3 Years (%)	5 Years (%)
PPN	NURUL PORTFÖY PARA PİYASASI (TL) FONU	4.12	12.78	27.51	4.26	63.11	179.43	-
BGP	AK PORTFÖY ÜÇÜNCÜ PARA PİYASASI (TL) FONU	4.21	12.87	27.60	4.34	62.78	170.79	-
PBT	ATLAS PORTFÖY PARA PİYASASI (TL) FONU	4.24	12.89	27.65	4.38	62.75	-	-
787	ZIRAAT PORTFÖY BAŞAK PARA PİYASASI (TL) FONU	4.18	12.85	27.52	4.32	62.59	173.04	-
HYV	HEDEF PORTFÖY PARA PİYASASI (TL) FONU	4.18	12.87	27.56	4.31	62.53	180.71	-
PPP	PERFORM PORTFÖY PARA PİYASASI (TL) FONU	4.19	12.80	27.44	4.32	62.48	-	-
IDO	İŞ PORTFÖY İKİNCİ PARA PİYASASI (TL) FONU	4.08	12.68	27.26	4.21	62.47	-	-
NYB	NEO PORTFÖY İKİNCİ PARA PİYASASI (TL) FONU	4.34	12.89	27.38	4.48	62.45	-	-
NRG	NEO PORTFÖY BİRİNCİ PARA PİYASASI FONU	4.35	13.00	27.76	4.48	62.44	182.92	-
RPP	ROTA PORTFÖY PARA PİYASASI (TL) FONU	4.28	12.91	27.63	4.41	62.43	-	-
IRY	İNVEG PORTFÖY PARA PİYASASI (TL) FONU	4.09	12.74	27.45	4.27	62.28	-	-
PPZ	AZIMUT PORTFÖY PARA PİYASASI (TL) FONU	4.16	12.73	27.31	4.29	62.25	178.06	-
G06	FONERIA PORTFÖY PARA PİYASASI (TL) FONU	4.33	12.96	27.79	4.46	62.12	-	-
LJY	İSTANBUL PORTFÖY BİRİNCİ PARA PİYASASI (TL) FONU	4.22	12.94	27.60	4.35	62.00	166.59	-
KPP	KARE PORTFÖY PARA PİYASASI FONU	3.91	12.53	27.14	4.04	62.00	-	-

Kaynak: <https://www.tefas.gov.tr/FonKarsilastirma.aspx>

Weekly Central Bank (CBRT) Data:

- According to the CBRT's Weekly Money and Banking Statistics, in the week of January 24, total TL deposits increased by 103.80 billion TL, while FX Deposits, adjusted for parity effect, increased by 0.59 billion USD. ❌
- On the Securities side, the Net Changes in the Portfolios of Residents Abroad; there was an inflow of 345.4 million USD in Equities, and an inflow of 382.9 million USD in Government Domestic Debt Securities (DIBS). ✓

Weekly Money and Banking Statistics

January 30, 2025

	Residents' Deposits with Banks	
	TRY Deposit (billion ₺)	FX Deposit (billion \$)
January 24, 2025	11,826.77	165.83
January 17, 2025	11,722.97	163.32
Weekly Change	103.80	2.51
Parity-Adjusted Weekly Change	-	0.59
Share in Total Deposits *	66.71%	33.29%

Securities Statistics

Non-Residents' Holdings of securities (Net Transaction)

January 30, 2025

TEMA CLAMORİT MERKEZ BANKASI

	January 17, 2025 (million \$)	January 24, 2025 (million \$)
Net Transactions Total	1,342.8	2,093.9
Domestic Market Total	1,181.9	998.2
Shares	-67.2	345.4
GDDS*	1,239.3	382.9
Other Domestic Market Issuances	9.9	269.9
International Market Total	160.9	1,095.7
General Government Issuances	-200.3	60.5
Other International Market Issuances	361.2	1,035.2

* Outright Purchase

CentralBank_TR

- According to the CBRT's the Real Sector Confidence Index (RKGE), (which is a summary of the general impressions of real sector representatives on the economic outlook, compiled by evaluating the answers to different questions in the survey), decreased to 102.6 in January. ❌
- According to the CBRT's Manufacturing Industry Capacity Utilization Rate (which shows the actual capacity utilization of workplaces operating in the manufacturing industry according to their existing physical capacities), it decreased by 0.8% in January, falling to 74.8%. ❌

Business Tendency Statistics and Real Sector Confidence Index

Real Sector Confidence Index

January 2025



TEMA CLAMORİT MERKEZ BANKASI

CentralBank_TR

Capacity Utilization Rate of the Manufacturing Sector

January 2025

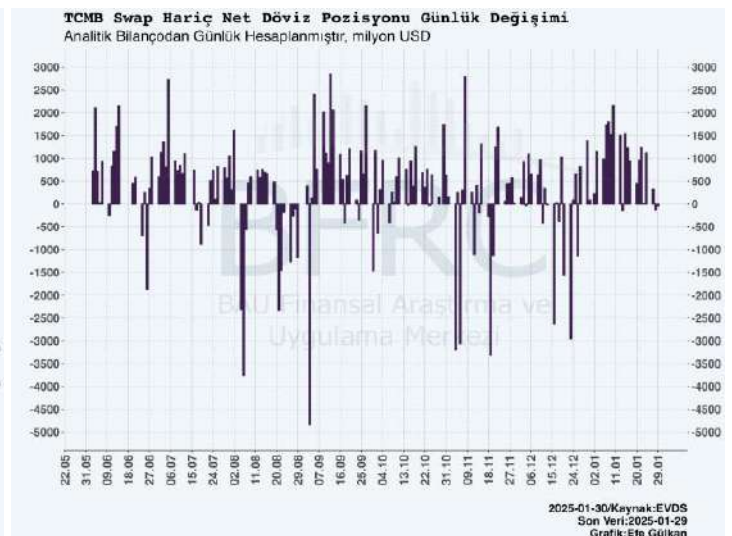
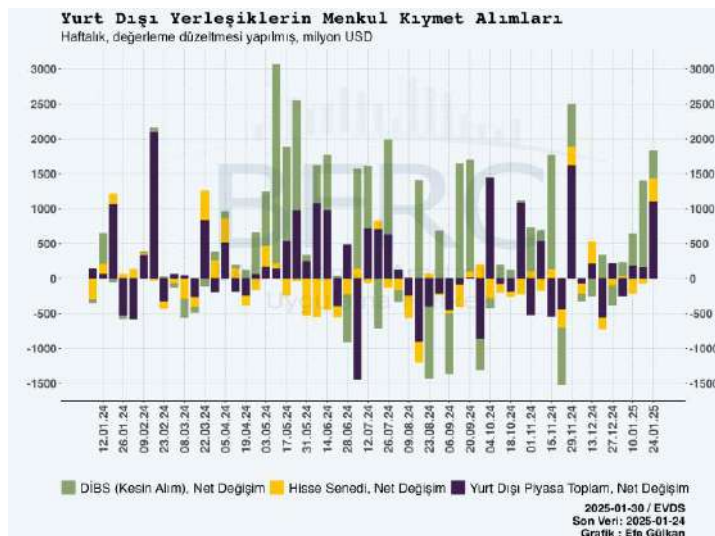


TEMA CLAMORİT MERKEZ BANKASI

CentralBank_TR

- According to CBRT data; in the week of January 24, foreign investors made an inflow of 345.4 million USD in Equities, while they made a purchase of 382.9 million USD in Government Bonds.

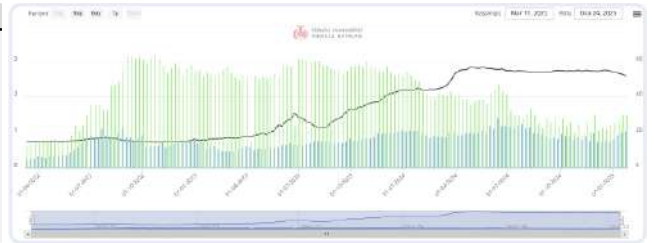
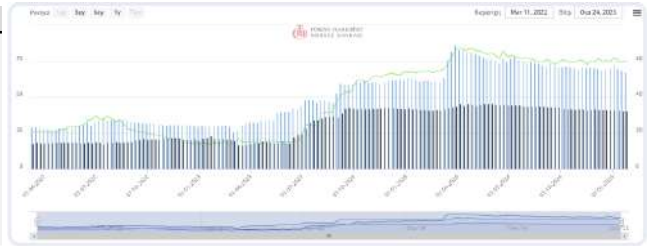
- According to CBRT data; on January 29, the CBRT's net foreign exchange position excluding swaps increased to 53 billion USD, while the reserves excluding swaps, together with Treasury foreign exchange, rose to 64 billion USD.



Weighted average loan and deposit interest rates published by the CBRT for the week of 24.01.2024:

Weighted Average Interest Rates Applied to Loans Granted by Banks	17.01.2025	24.01.2025
Personal (TRY)(Flow Data, %)	68,30	67,09
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)	72,64	72,79
Vehicle (TRY)(Flow Data, %)	47,30	39,95
Housing (TRY)(Flow Data, %)	40,41	40,46
Commercial (TRY)(Flow Data, %)	59,09	60,04
Commercial Loans (EUR)(Flow Data, %)	6,33	6,27
Commercial Loans (USD)(Flow Data, %)	7,36	8,40
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)	53,46	54,37
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)	65,45	63,67
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)	71,56	71,40

Weighted Average Interest Rates Applied to Deposits Opened by Banks	17.01.2025	24.01.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)	1,00	1,04
Up to 3 Months (EUR Deposits)(Flow Data, %)	1,03	0,62
Total (EUR Deposits)(Flow Data, %)	1,06	0,90
Up to 1 Month (TRY Deposits)(Flow Data, %)	52,72	51,82
Up to 3 Months (TRY Deposits)(Flow Data, %)	54,98	53,57
Total (TRY Deposits)(Flow Data, %)	52,86	51,83
Up to 1 Month (USD Deposits)(Flow Data, %)	1,50	1,50
Up to 3 Months (USD Deposits)(Flow Data, %)	1,84	1,68
Total (USD Deposits)(Flow Data, %)	1,66	1,58



Source: https://evds2.tcmb.gov.tr/index.php?/evds/serieMarket/#collapse_3

Returns and Breakeven Points of 100,000.-USD in TL and USD:

	2025/01	2025/02	2025/03	2025/04	2025/05	2025/06	2025/07	2025/08	2025/09	2025/10	2025/11	2025/12
USDTRY End of Month FWD Rate	35,8292	37,2782	38,8785	40,4233	42,0155	43,5525	45,1367	46,7169	48,2422	49,8144	51,3321	52,8964
USDTRY End of Month Rate	35,7630	37,2782	38,8785	40,4233	42,0155	43,5525	45,1367	46,7169	48,2422	49,8144	51,3321	52,8964
USDTRY End of Month Breakeven	37,1441	38,5750	40,3799	41,9328	43,6381	45,1788	46,8798	48,5210	50,0437	51,7382	53,2489	54,9392
TRY Deposit Interest Rate	51,82	51,82	51,82	51,82	51,82	51,82	51,82	51,82	51,82	51,82	51,82	51,82
USD Deposit Interest Rate	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50
TL Principal+Interest (Net)	\$3.717.959	\$3.861.190	\$4.041.852	\$4.197.284	\$4.367.980	\$4.522.201	\$4.692.462	\$4.856.736	\$5.009.147	\$5.178.760	\$5.329.980	\$5.499.169
USD Principal+Interest (Net)	\$100.096	\$100.096	\$100.096	\$100.096	\$100.096	\$100.096	\$100.096	\$100.096	\$100.096	\$100.096	\$100.096	\$100.096

Note: The table is based entirely on mathematical calculations and is not a forecast or prediction! The breakeven exchange rate is calculated by proportioning the 1-month return of 100,000.-USD and its equivalent TL, taking into account the weighted average deposit interest rates applied by banks, as indicated in the table and obtained from the CBRT website. The Forward rates in the upper row are also the exchange rates resulting from the mathematical calculation.

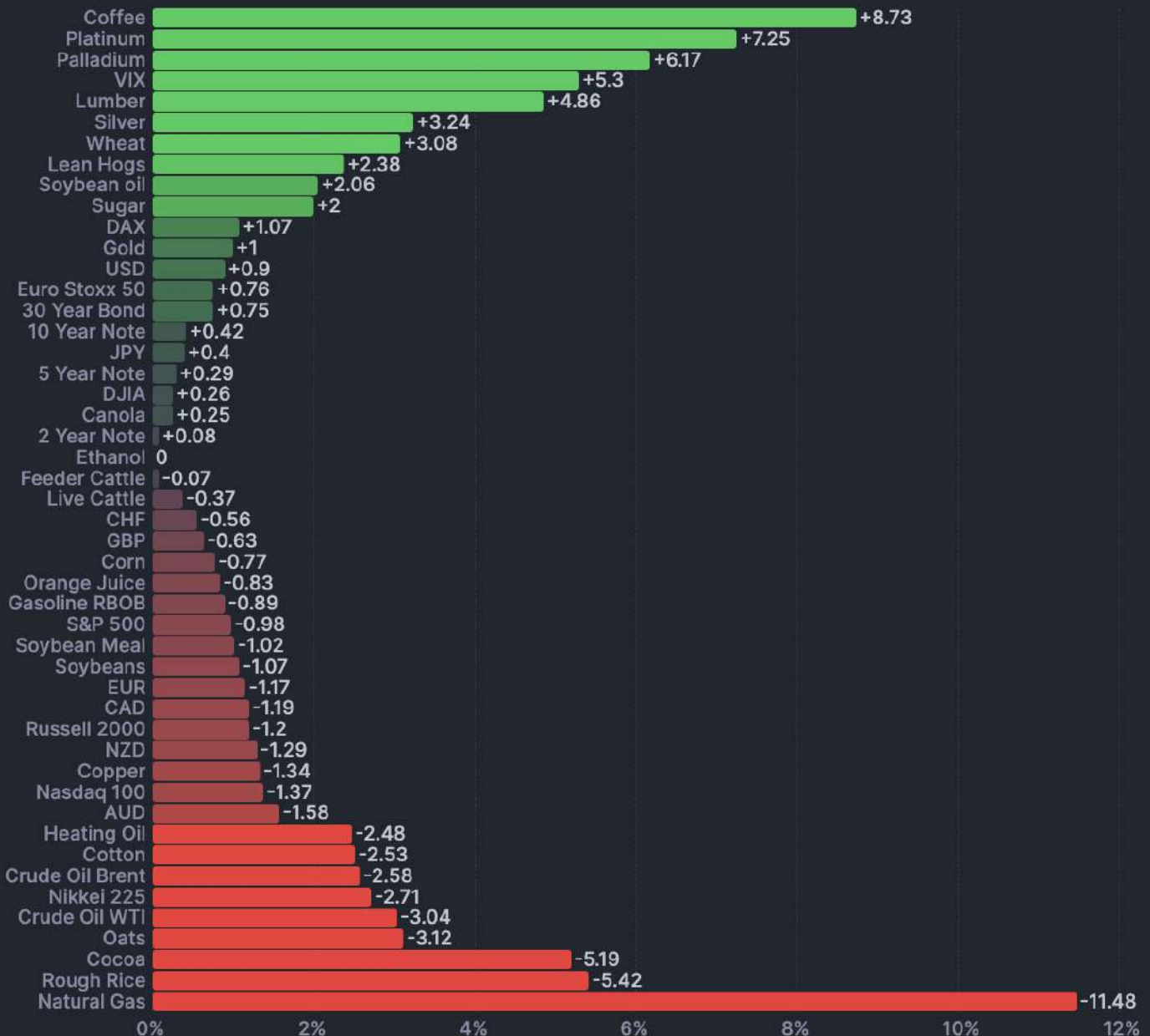
Current Prices in Energy, Metals and Agricultural Products Markets (30.01.2025):

Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil USD/Bbl	72.423	▼ 0.307	-0.42%	-2.63%	1.31%	1.31%	-4.03%	22:53
Brent USD/Bbl	75.469	▼ 0.421	-0.56%	-2.06%	2.73%	2.73%	-4.48%	22:53
Natural gas USD/MMBtu	3.0568	▲ 0.0098	0.32%	-18.37%	-11.35%	-11.35%	51.84%	22:52
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold USD/Loz	2798.09	▲ 1.91	0.07%	0.85%	5.85%	5.85%	36.36%	22:52
Silver USD/Loz	31.301	▼ 0.327	-1.03%	1.94%	7.52%	7.52%	35.51%	22:52
Copper USD/Lbs	4.2485	▼ 0.0395	-0.92%	-0.54%	7.28%	7.28%	9.48%	22:52
Steel CNY/T	3306.00	▼ 1.00	-0.03%	-0.15%	0.24%	-0.12%	-16.35%	Jan/27
Iron Ore CNY CNY/T	810.50	▲ 3.00	0.37%	0.93%	4.04%	4.04%	-18.83%	Jan/27
Lithium CNY/T	77800	▼ 100	-0.13%	-0.06%	3.66%	3.66%	-18.53%	Jan/27
Platinum USD/Loz	1032.00	▲ 15.5	1.52%	2.99%	10.26%	10.26%	7.39%	22:52
Iron Ore USD/T	101.33	▲ 0.03	0.03%	-0.07%	-2.36%	-2.20%	-25.28%	Jan/29
Titanium CNY/KG	45.50	▲ 0.00	0.00%	2.25%	2.25%	2.25%	-3.43%	Jan/27
HRC Steel USD/T	736.04	▲ 4.04	0.55%	-0.13%	2.55%	2.55%	-15.95%	22:51
Aluminum USD/T	2628.20	▲ 6.25	0.24%	-0.11%	3.01%	3.01%	15.27%	Jan/30
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans USD/Bu	1053.54	▼ 6.96	-0.66%	-1.12%	5.54%	5.54%	-14.54%	Jan/30
Wheat USD/Bu	564.19	▲ 1.69	0.30%	1.84%	2.30%	2.30%	-6.78%	Jan/30
Corn USD/Bu	495.4857	▼ 1.5143	-0.30%	1.17%	8.07%	8.07%	8.07%	Jan/30
Coffee USD/Lbs	377.65	▲ 1.52	0.40%	7.30%	15.55%	15.55%	90.85%	22:50
Cotton USD/Lbs	65.87	▼ 0.35	-0.52%	-1.34%	-2.67%	-2.67%	-21.87%	22:50
Cocoa USD/T	10979.98	▼ 112.45	-1.01%	-0.52%	-0.10%	-0.10%	138.32%	22:50
Urea USD/T	357.75	▲ 0.50	0.14%	1.20%	6.00%	6.00%	-11.23%	Jan/29
Di-ammonium USD/T	585.00	▲ 0.00	0.00%	-0.17%	1.30%	1.30%	-0.85%	Jan/29
Magnesium CNY/T	17000	▲ 0	0.00%	0.00%	0.00%	0.00%	-19.43%	Jan/27

Weekly Overview in Global Markets:

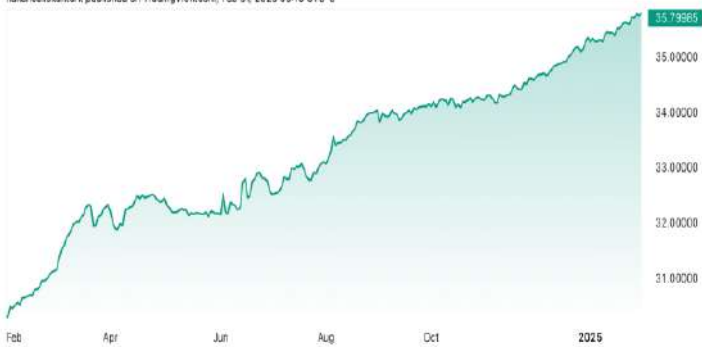


1 WEEK PERFORMANCE



USD/TRY

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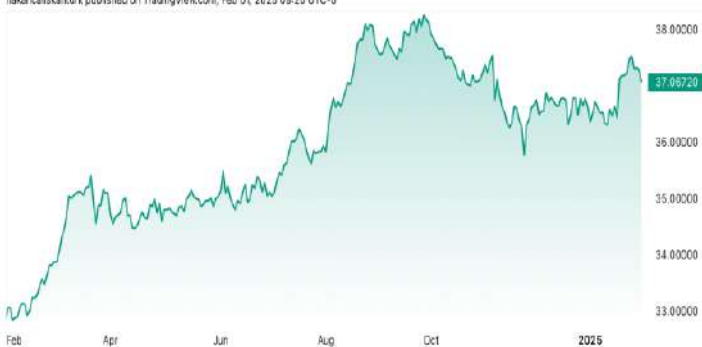
TradingView

Name	Bid	Ask	High	Low	Chg.	Time
USDTRY ON FWD	679.2900	729.2900	796.7700	329.3100	386.9800	31/01
USDTRY TN FWD	273.8000	343.8000	273.8000	343.8000	52.5000	31/01
USDTRY SN FWD	301.3000	316.3000	301.3000	316.3000	-22.6500	13:18:56
USDTRY 1W FWD	2115.5000	2265.5000	2115.5000	2245.3000	-1.1000	13:18:56
USDTRY 3W FWD	1697.6000	2631.3000	1812.0000	2517.0000	38.5000	31/01
USDTRY 4M FWD	4620.5000	4790.5000	4629.7998	4737.9199	-9.8000	13:18:56
USDTRY 5M FWD	5518.6001	7782.2998	6088.6001	6984.2900	-88.7000	31/01
USDTRY 1M FWD	8727.0996	9027.0996	8904.2002	8966.3398	-22.4000	13:18:56
USDTRY 2M FWD	18832.0000	19132.0000	19054.5000	19105.6195	-49.0000	13:18:56
USDTRY 3M FWD	29289.0000	29589.0000	29350.0000	29328.8691	-78.0000	13:18:56
USDTRY 4M FWD	36727.6992	41106.3984	36727.6992	41036.4492	-528.7000	31/01
USDTRY 5M FWD	46444.6016	50727.1016	46444.6016	50727.1016	-196.2000	31/01
USDTRY 6M FWD	58014.7305	59364.7305	58462.3594	58718.7383	718.1300	13:16:53
USDTRY 7M FWD	66039.4768	70627.1328	68959.0000	68564.7031	442.2900	31/01
USDTRY 9M FWD	77117.3672	78980.9609	77117.3672	78827.0781	2265.3601	13:16:53
USDTRY 1Y FWD	90185.0000	90885.0000	90185.0000	88550.3828	-48.0000	13:18:56
USDTRY 1Y FWD	120030.0000	120830.0000	120030.0000	118677.5078	-66.0000	13:18:56

Weekly Closing	35,6977.-TL	Weekly Opening	35,7687.-TL	↑	Trend Follow	35,0500.-TL
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EUR/TRY

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TradingView

Name	Bid	Ask	High	Low	Chg.	Time
EURTRY ON FWD	392.8600	454.9000	423.8800	423.8800	0.0000	30/01
EURTRY TN FWD	287.3900	380.7100	287.3900	380.7100	-27.1600	13:18:56
EURTRY 5W FWD	2673.7700	2517.1101	2273.7700	2517.1101	179.1800	13:18:56
EURTRY 2W FWD	4887.3901	5200.8398	4887.3901	5200.8398	308.1500	13:16:46
EURTRY 3W FWD	6761.0698	7806.2202	7265.8101	7231.5601	-311.1300	31/01
EURTRY 1M FWD	9473.4004	9923.6504	9473.4004	9923.6504	34.7800	13:16:46
EURTRY 2M FWD	21199.0000	21786.0000	21199.0000	21786.0000	1155.4301	13:19:46
EURTRY 3M FWD	31561.1992	32363.9004	31561.1992	32363.9004	-154.7500	13:18:55
EURTRY 6M FWD	63867.6484	66110.1016	63867.6484	66110.1016	846.6100	13:16:46
EURTRY 9M FWD	96483.2969	99932.6484	96489.4531	99932.6484	-1243.8300	13:16:46
EURTRY 1Y FWD	130405.2500	135161.0938	130405.2500	135161.0938	-2186.0000	13:18:56
EURTRY 2Y FWD	266841.0938	283908.6875	281070.5000	278815.1875	-1881.3000	31/01
EURTRY 5Y FWD	-55407.6016	-10640.2002	-33023.9023	-33023.9023	0.0000	30/01

Weekly Closing	36,9900.-TL	Weekly Opening	36,7187.-TL	↓	Trend Follow	36,6300.-TL
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EUR/USD

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TradingView

Name	Bid	Ask	High	Low	Chg.	Time
EURUSD ON FWD	1.3200	1.3800	1.3200	0.6200	-0.0430	31/01
EURUSD TN FWD	0.3920	0.4040	0.4500	0.4040	-0.0030	7:25:03
EURUSD SN FWD	0.3930	0.4060	0.4500	0.4060	0.0410	7:25:03
EURUSD 5W FWD	3.2400	3.2800	3.2400	3.2200	0.1300	13:49:47
EURUSD 2W FWD	6.4800	6.5400	6.4800	6.5300	0.0100	7:25:03
EURUSD 3W FWD	9.7600	9.8400	9.7600	9.8400	-0.1800	7:25:03
EURUSD 1M FWD	13.0900	13.1300	13.2000	13.1300	0.0300	13:49:47
EURUSD 2M FWD	29.3400	29.3900	30.3300	29.4100	0.3500	13:49:06
EURUSD 3M FWD	46.5800	46.7800	46.5800	46.5300	0.2200	13:49:47
EURUSD 4M FWD	63.3300	63.6000	63.6700	63.5000	0.0500	13:49:47
EURUSD 5M FWD	82.9900	83.3300	82.9900	82.9500	0.4300	13:49:47
EURUSD 6M FWD	99.7200	100.1200	99.7200	99.5800	2.5300	13:49:47
EURUSD 7M FWD	118.2100	118.8800	118.3700	118.2800	-0.1800	13:49:47
EURUSD 8M FWD	137.2900	138.2400	137.5900	137.4900	0.5500	13:49:47
EURUSD 9M FWD	154.6600	155.8600	154.9500	155.2100	0.2200	13:49:47
EURUSD 10M FWD	172.4900	173.9500	173.0200	173.3500	-1.0900	13:49:47
EURUSD 11M FWD	192.4300	194.1800	193.4800	193.9800	0.4000	13:49:47
EURUSD 1Y FWD	211.3600	213.3600	211.9600	212.3700	-1.6000	13:49:47

Weekly Closing	1,0362	Weekly Opening	1,0391	↓	Trend Follow	1,0672
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USD/JPY

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TradingView

USD/CNY

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TradingView

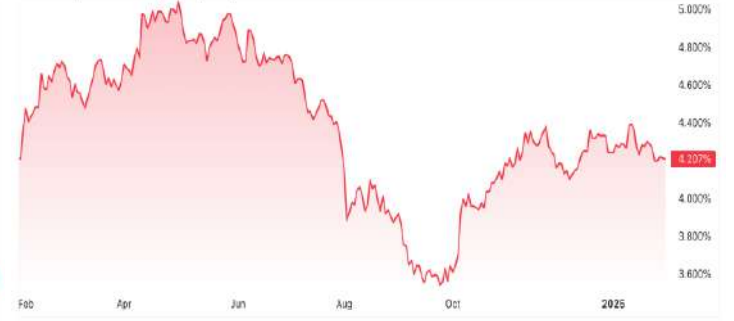
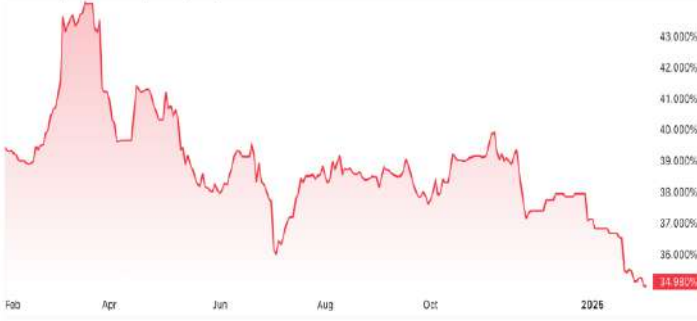
Weekly Closing	155,18.-JPY	Weekly Opening	154,30.-JPY	↑	Trend Follow	153,90.-JPY
Weekly Closing	7,1868.-CNY	Weekly Opening	7,2507.-CNY	↑	Trend Follow	-.-

Türkiye 2 Year Bond (01.10.2025 maturity)

US 2 Year Bond (30.11.2026 maturity)

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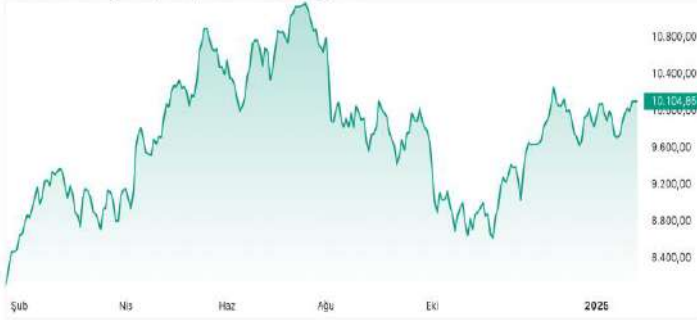
TR 2 Year	Weekly Closing	%35,09	Weekly Opening	%35,01	↓	Trend Follow	-.-
US 2 Year	Weekly Closing	%4,238	Weekly Opening	%4,253	↑	Trend Follow	%4,45

BIST 100 (TRY)

BIST 100 (USD)

hcaliskanturk TradingView.com, Oca 25, 2025 12:39 UTC+3 tarihinde yayımlandı

hcaliskanturk published on TradingView.com, Feb 01, 2025 17:49 UTC+3



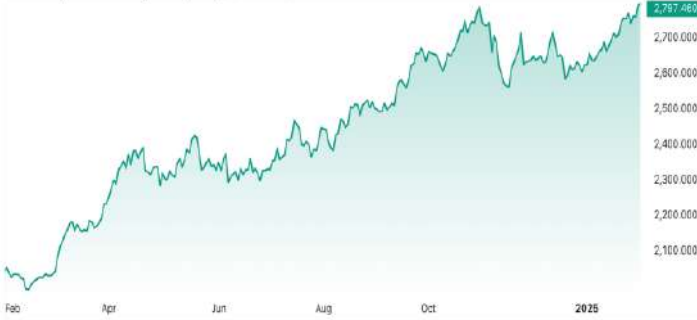
BIST100 (TL)	Weekly Closing	10.004,38	Weekly Opening	9.918,35	↓	Trend Follow	9.889
BIST100 (USD)	Weekly Closing	279,01	Weekly Opening	276,59	↓	Trend Follow	277

ONS Gold (XAU/USD)

ONS Silver (SIN4)

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XAU/USD	Weekly Closing	2.835,0.-USD	Weekly Opening	2.838,55.-USD	↓	Trend Follow	2.730.-USD
XAG/USD	Weekly Closing	32,265.-USD	Weekly Opening	32,440.-USD	↓	Trend Follow	30,60.-USD

Gold/Silver Comparison Chart

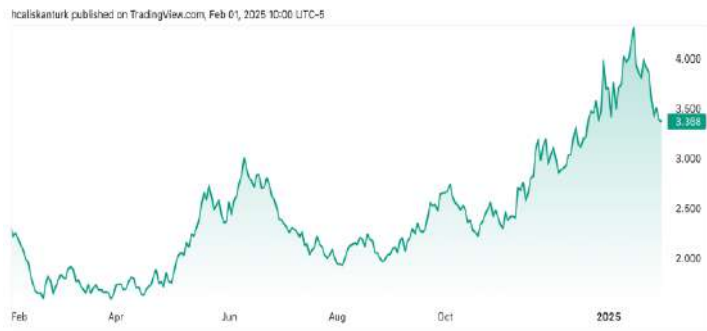
Gold/Silver Ratio



XAU/XAG	Weekly Closing	89,34	Weekly Opening	89,34	↑	Trend Follow	83,20
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Brent Oil

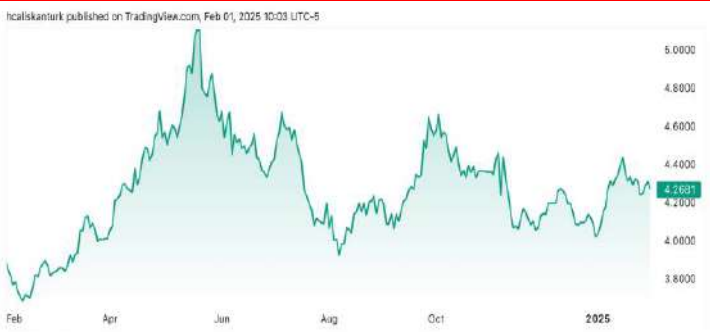
Natural Gas



Brent Oil	Weekly Closing	75,67-USD	Weekly Opening	76,14.-USD ↑	Trend Follow	78,45.-USD
Natural Gas	Weekly Closing	3,044.-USD	Weekly Opening	3,252.-USD ↑	Trend Follow	3,200.-USD

Copper Futures

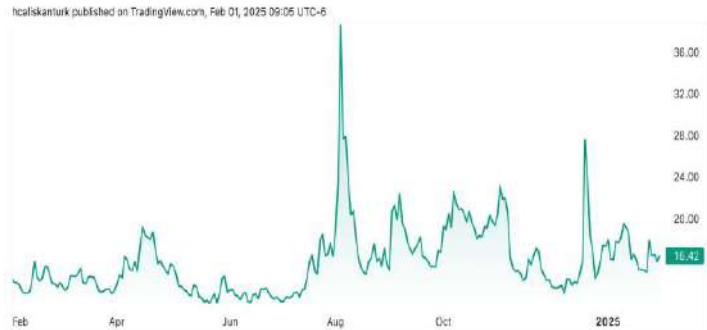
Aluminum Futures



Copper	Weekly Closing	4,279.-USD	Weekly Opening	4,2425.-USD ↓	Trend Follow	4,2000.-USD
Aluminum	Weekly Closing	2,595,3.-USD	Weekly Opening	2,606,3.-USD ↓	Trend Follow	-.-

DXY (US Dollar Index)

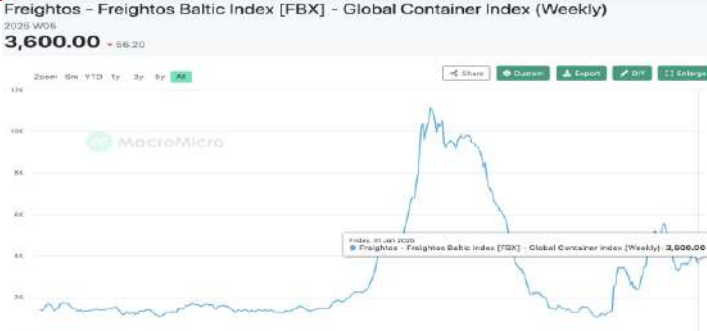
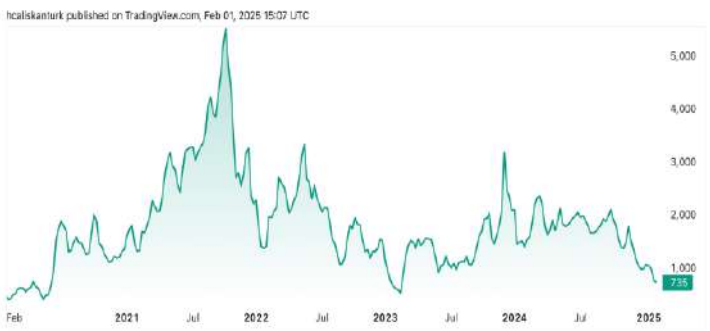
VIX (Volatility Index)



DXY	Weekly Closing	108,37	Weekly Opening	109,49 ↑	Trend Follow	104,44
VIX	Weekly Closing	16,43	Weekly Opening	15,45 ↑	Trend Follow	-.-

Baltic Dry Index (BADI)

Freightos Baltic Index [FBX]



Baltic Dry	Weekly Closing	715.-USD	Weekly Opening	735.-USD ↓	Trend Follow	-.-
Freightos	Weekly Closing	3,600.00.-USD	Weekly Opening	3,600.0-USD ↓	Trend Follow	-.-