



“Essentially, the issue is always between two points”

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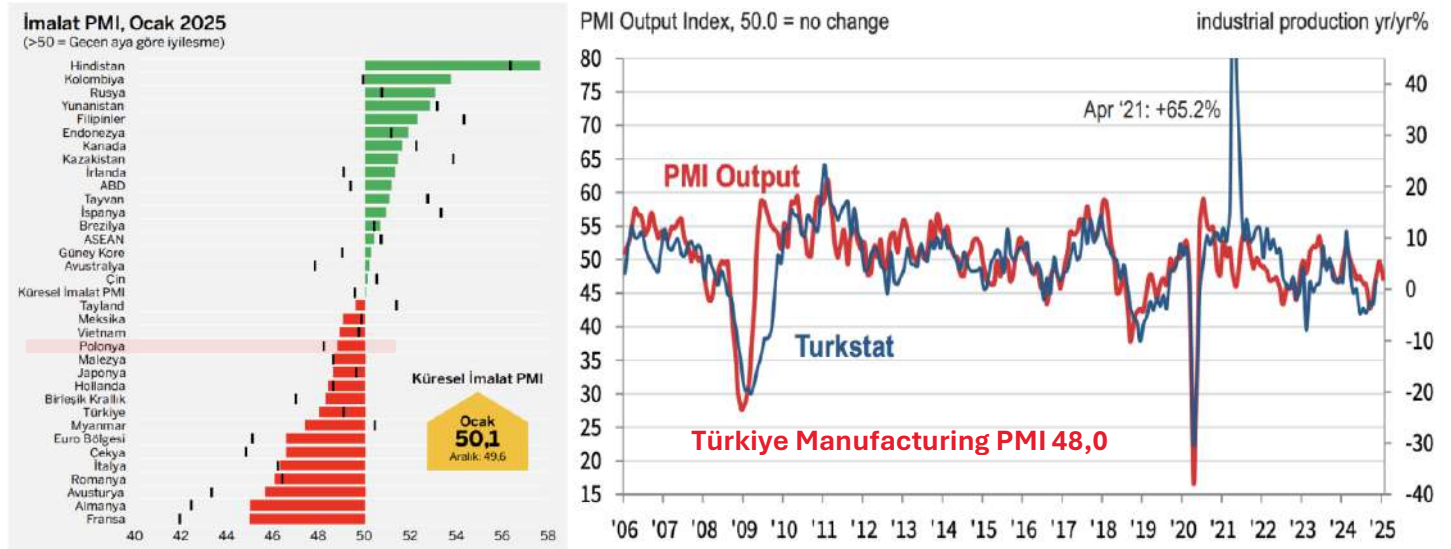
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S&P Global and Istanbul Chamber of Industry Global Manufacturing and Turkey Sectoral PMI® January Survey:

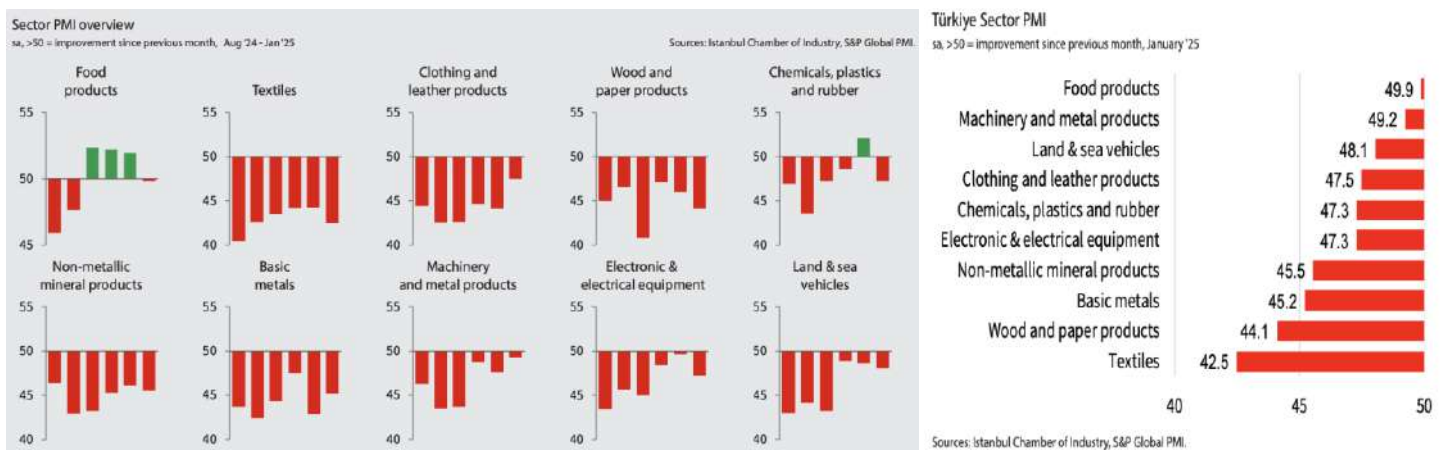
S&P Global’s **Global Manufacturing Purchasing Managers Index® (PMI)**, published by the Istanbul Chamber of Industry, **rose by 0.5 points in January to 50.1**. However, according to the survey results of the same index in Turkey, **it fell by 1.1 points to 48**.

According to the index results, **India ranked at the top with an index value of 57.7, followed by Colombia at 53.8, and Russia at 53.1**. The ASEAN countries, which include the Philippines, Thailand, Indonesia, Malaysia, and Vietnam, had an **average index value of 50.4**. **The United States and Canada indicated growth with index values of 51.2 and 51.6**, respectively, while the **Eurozone** showed a continued contraction with an **index value of 46.6**. Based on the survey results, **France had an index value of 45, Germany 45, and Austria 45.7**, marking them as the countries with the most severe contraction both in Europe and worldwide.



S&P Global compiles the **Istanbul Chamber of Industry Turkey Sectoral PMI®** indices using responses to surveys sent to purchasing managers from a panel of around 800 companies. The indices, prepared for 10 manufacturing sectors and covering production, demand, capacity, prices, and purchases, are leading indicators of the economic performance of the respective sectors. For each sector, diffusion indices of all survey variables are calculated. The index is obtained by adding the percentage of “increased” responses to half the percentage of “unchanged” responses. The indices range between 0 and 100, with an index **measured above 50 indicating an overall increase compared to the previous month**, and an index **measured below 50 indicating an overall decrease**. The indices are then seasonally adjusted. **PMI is a composite index calculated by weighting five different sub-indices**. The weights are as follows: New Orders (30%), Production (25%), Employment (20%), Suppliers' Delivery Times (15%), and Purchases (10%). In PMI calculations, the Suppliers' Delivery Times index is inverted to move in a comparable direction with the other indices.

According to the **Turkey Sectoral PMI®** January report, the recovery trend in the **Food Products** sector over the past three months returned to contraction in January, with the same trend observed in the **Chemical, Plastic, and Rubber Products** sector. The **Textiles Products** sector was the most severely contracted, followed by the **Wood and Paper Products** and **Basic Metal Industries** sectors.



Source: <https://www.iso.org.tr/projeler/iso-turkiye-sektorel-pmi/>

According to **Sectoral PMI Data**; the **Food Products** sector also indicated contraction, followed by the **Chemical, Plastic and Rubber Products** sector. The most severely contracted sector was **Textile Products**, followed by the **Wood and Paper Products** sector.

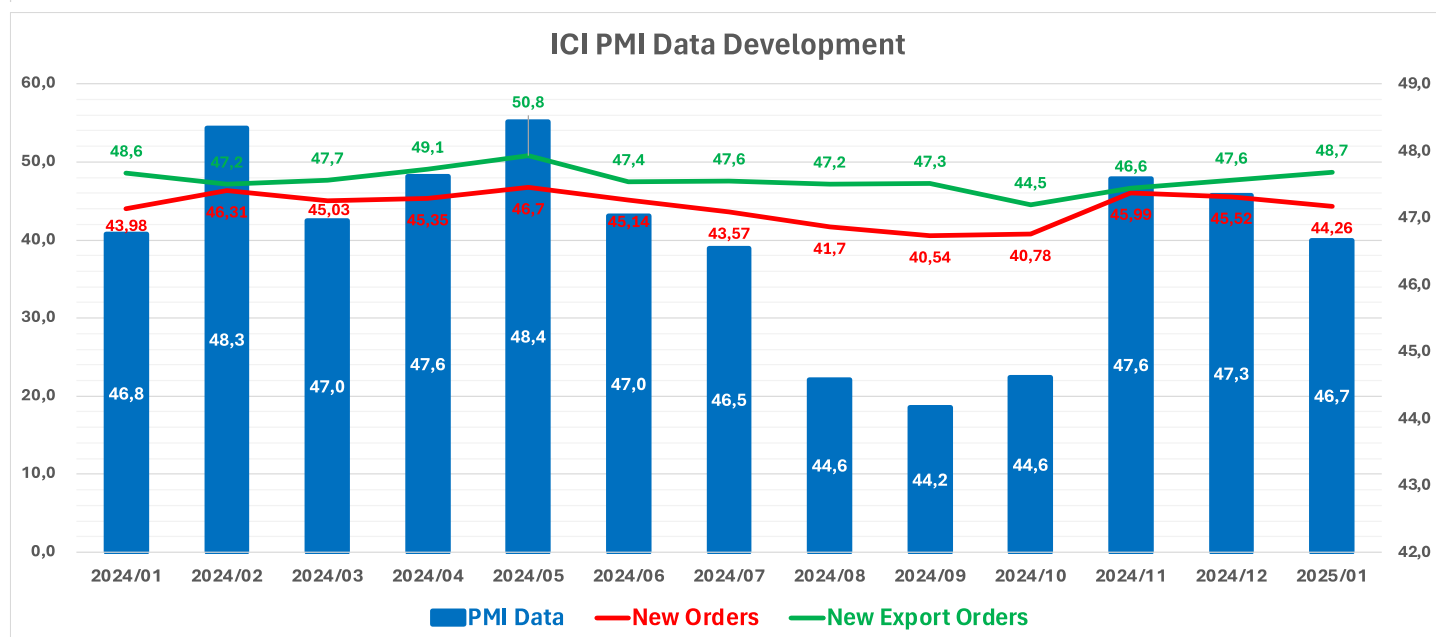
ICI Sectoral PMI Data	2024/01	2024/02	2024/03	2024/04	2024/05	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01
Food Products	50,6	55,7	52,6	52,5	50,5	50,8	48,9	45,9	47,7	52,4	52,2	52,0	49,9
Textile Products	45,8	45,8	41,1	47,6	47,0	44,1	44,9	40,5	42,6	43,5	44,2	44,3	42,5
Clothing & Leather Products	40,3	45,1	45,4	50,9	52,4	48,2	47,5	44,5	42,5	42,6	44,7	44,1	47,5
Wood and Paper Products	46,4	44,4	48,4	50,0	51,7	47,9	48,2	45,0	46,5	40,8	47,1	46,1	44,1
Chemical, Plastic and Rubber Products	52,5	51,2	48,9	47,7	48,2	45,9	47,1	47,0	43,6	47,3	48,6	52,1	47,3
Non-Metallic Mineral Products	42,5	44,5	47,9	50,2	49,7	46,6	45,6	46,4	43,0	43,3	45,3	46,1	45,5
Base Metal Industry	47,8	48,8	46,1	45,7	42,7	45,6	45,1	43,8	42,3	44,4	47,5	42,8	45,2
Machinery & Metal Products	49,6	47,8	50,0	42,9	52,0	50,5	48,7	46,3	43,5	43,7	48,8	47,6	49,2
Electrical & Electronic Products	44,5	50,2	43,6	43,7	46,3	45,4	44,0	43,4	45,7	45,0	48,5	49,6	47,3
Land and Sea Vehicles	47,5	49,9	45,6	45,0	43,9	45,3	45,4	43,0	44,2	43,2	48,9	48,6	48,1
Average of All Sectors	46,8	48,3	47,0	47,6	48,4	47,0	46,5	44,6	44,2	44,6	47,6	47,3	46,7

According to the **New Orders** data; the **Food Products** sector also indicated contraction, followed by the **Chemical, Plastic and Rubber Products** sector. The most severely contracted sector was **Textile Products**, followed by **Non-Metallic Mineral Products** and **Wood and Paper Products** sectors.

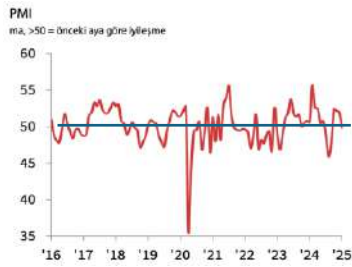
ISO Sectoral New Orders	2024/01	2024/02	2024/03	2024/04	2024/05	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01
Food Products	48,8	59,6	54,3	50,7	49,4	50,3	48,0	42,4	47,1	52,8	53,4	52,4	47,3
Textile Products	43,4	43,9	36,9	43,0	44,4	41,5	41,9	36,4	39,4	41,4	39,3	40,9	37,7
Clothing & Leather Products	34,2	43,1	44,6	52,9	53,4	46,4	45,0	42,4	35,6	35,5	44,4	43,7	46,1
Wood and Paper Products	44,6	39,0	49,5	48,9	50,4	48,3	45,0	43,4	45,2	36,5	46,3	44,0	41,9
Chemical, Plastic and Rubber Products	50,9	46,3	48,5	46,0	45,4	41,8	45,0	43,6	39,4	42,4	47,4	54,5	46,1
Non-Metallic Mineral Products	38,4	41,1	42,7	47,9	48,4	42,4	43,1	43,4	39,2	38,4	42,1	42,8	41,7
Base Metal Industry	44,6	47,3	42,8	42,0	39,3	43,5	41,9	43,3	37,5	40,3	45,1	37,4	45,0
Machinery & Metal Products	48,8	48,5	46,6	39,3	51,4	51,2	44,0	44,6	39,4	38,8	47,3	44,2	48,1
Electrical & Electronic Products	42,4	46,0	42,6	40,9	44,2	45,4	39,9	39,4	43,0	42,1	48,2	47,1	44,9
Land and Sea Vehicles	43,7	48,3	41,8	41,9	40,7	40,6	41,9	38,1	39,6	39,6	46,4	48,2	43,8
Average of All Sectors	44,0	46,3	45,0	45,4	46,7	45,1	43,6	41,7	40,5	40,8	46,0	45,5	44,3

According to the **New Export Orders** data; the strongest increase among the sectors was observed in the **Electrical and Electronic Products** sector, followed by the **Chemical, Plastic, and Rubber Products** sector. In the **Textile Products** and **Clothing and Leather Products** sectors, the contraction continued.

ICI Sectoral New Export Orders	2024/01	2024/02	2024/03	2024/04	2024/05	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01
Food Products	55,5	52,6	52,6	49,8	50,5	51,4	44,6	46,1	52,5	52,3	48,2	53,6	50,7
Textile Products	46,4	48,0	39,0	49,8	53,7	44,1	46,6	40,5	45,0	42,1	44,2	45,1	43,2
Clothing & Leather Products	36,7	43,7	48,2	56,0	56,7	50,2	43,9	44,6	42,7	38,0	44,0	42,2	43,9
Wood and Paper Products	48,6	42,3	50,4	45,4	50,5	47,0	50,6	46,6	45,7	41,5	49,3	49,0	50,5
Chemical, Plastic and Rubber Products	53,9	49,1	53,6	48,7	48,3	42,1	45,5	48,8	46,8	46,8	50,2	52,5	51,8
Non-Metallic Mineral Products	45,2	45,2	44,6	48,6	50,4	44,8	47,5	48,7	45,0	42,6	42,9	47,6	45,7
Base Metal Industry	51,8	46,0	44,1	45,6	45,8	50,2	50,6	46,8	46,7	41,9	43,0	42,6	46,3
Machinery & Metal Products	56,1	47,7	48,1	48,6	49,1	55,8	54,3	48,7	46,8	44,7	48,2	45,4	50,3
Electrical & Electronic Products	43,9	48,9	49,2	48,7	49,4	44,9	44,7	50,9	51,4	48,0	49,2	50,1	55,1
Land and Sea Vehicles	47,6	48,1	47,2	49,8	53,8	43,9	47,4	49,9	50,2	47,0	47,2	48,2	49,6
Average of All Sectors	48,6	47,2	47,7	49,1	50,8	47,4	47,6	47,2	47,3	44,5	46,6	47,6	48,7



Food Products: While the sector's new orders pointed to a contraction in January, the same trend was observed in new export orders. While the backlog in the sector decreased, a decrease was observed in employment. The upward trend in input prices continued to be reflected in product prices.



Index summary

sa, 50 = no change over previous month

	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-24	45.9	44.1	42.4	46.1	49.8	49.3	48.1	62.5	54.8	41.0	49.7	47.5
09-24	47.7	46.5	47.1	52.5	49.7	49.1	45.7	63.3	58.6	48.8	52.3	49.3
10-24	52.4	54.2	52.8	52.3	47.8	53.1	54.2	68.4	61.5	53.3	50.6	49.3
11-24	52.2	51.3	53.4	48.2	49.0	49.8	52.7	62.8	55.9	51.5	46.1	52.8
12-24	52.0	51.1	52.4	53.6	50.6	53.9	52.2	59.5	55.0	52.8	50.2	52.1
01-25	49.9	53.1	47.3	50.7	47.5	50.7	52.4	60.3	55.8	50.8	50.8	48.9

Textile Products: While the slowdown in the sector's new orders was experienced sharply this month, the same trend was observed in new export orders. While the backlog in the sector decreased, a decrease was observed in employment. The upward trend in input prices continued to be reflected in product prices.



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	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-24	40.5	37.0	36.4	40.5	41.7	45.4	45.2	66.9	52.7	37.0	50.8	38.6
09-24	42.6	40.7	39.4	45.0	40.4	43.1	47.7	57.2	50.2	39.0	48.2	42.5
10-24	43.5	42.7	41.4	42.1	43.1	43.2	48.3	59.0	51.4	40.8	50.6	43.5
11-24	44.2	43.3	39.3	44.2	40.9	47.8	49.6	56.7	48.8	42.4	49.0	43.7
12-24	44.3	41.7	40.9	45.1	45.3	48.9	49.2	57.5	47.7	45.6	51.2	44.8
01-25	42.5	40.1	37.7	43.2	43.2	47.6	45.3	63.6	51.5	41.2	50.9	42.6

Clothing and Leather Products: Although there was an increase in new orders and new export orders in the sector, the contraction continued. While there was a recovery on the production side in January, product prices also increased in parallel with the increase in input prices.

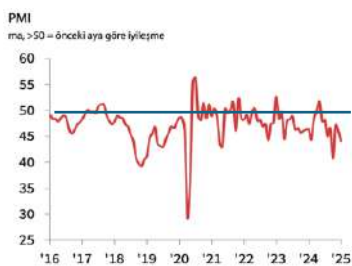


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	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-24	44.5	43.1	42.4	44.6	42.5	45.3	48.1	62.5	54.8	40.0	49.7	43.5
09-24	42.5	41.6	35.6	42.7	40.2	47.1	46.6	60.3	59.7	40.0	49.2	44.4
10-24	42.6	41.6	35.5	38.0	42.8	45.2	49.2	58.2	51.4	38.7	45.7	43.4
11-24	44.7	42.4	44.4	44.0	38.8	43.0	48.6	54.6	51.8	40.6	46.1	40.6
12-24	44.1	40.7	43.7	42.2	41.1	43.9	44.0	54.5	49.8	42.3	49.2	44.6
01-25	47.5	45.8	46.1	43.9	41.1	48.7	51.4	62.4	55.1	46.6	47.9	46.7

Wood and Paper Products: While the sector's production and new orders continued to decrease in January, there was a slight increase in new export orders. While there was no increase in employment, it was observed that the increase in input prices was also reflected in product prices.

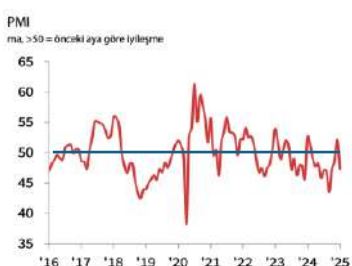


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	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-24	45.0	44.1	43.4	46.6	45.8	46.4	45.2	63.6	56.8	42.0	50.7	42.6
09-24	46.5	45.5	45.2	45.7	47.7	49.1	49.7	58.2	54.4	45.8	54.3	49.3
10-24	40.8	34.6	36.5	41.5	39.0	47.2	49.2	63.3	54.5	41.6	50.6	43.5
11-24	47.1	47.3	46.3	49.3	49.0	47.8	45.6	57.7	53.9	50.5	52.9	47.7
12-24	46.1	44.8	44.0	49.0	49.6	47.9	48.2	58.5	51.9	43.5	50.2	45.8
01-25	44.1	42.4	41.9	50.5	45.4	47.6	48.3	63.6	55.2	41.2	53.8	44.6

Chemical, Plastic and Rubber Products: While there was a sharp contraction in production in the sector in January, the export side continued to remain above the threshold value despite the decrease in new orders. While the sharp contraction in backlogs did not reflect on employment, it was observed that input prices and product prices lost momentum.

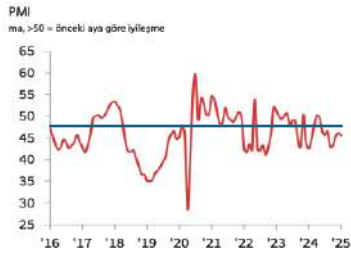


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	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-24	47.0	45.3	43.6	48.8	40.7	51.3	49.1	67.3	55.7	42.1	46.8	43.5
09-24	43.6	39.7	39.4	46.8	38.9	48.1	52.7	66.4	59.7	42.9	52.3	50.3
10-24	47.3	43.9	42.4	46.8	41.8	52.6	55.1	54.6	50.4	42.8	47.5	51.8
11-24	48.6	46.4	47.4	50.2	42.0	50.8	48.6	53.6	50.8	44.6	49.0	49.8
12-24	52.1	53.2	54.5	52.5	50.6	48.9	51.2	59.5	54.0	50.8	48.2	48.9
01-25	47.3	44.6	46.1	51.8	44.2	49.7	49.3	59.1	53.6	49.6	49.8	48.7

Non-Metallic Mineral Products: While input prices in the sector increased in January, it was observed that this was not reflected in product prices. While production decreased, new orders and new export orders contracted in parallel. However, this had no impact on employment.



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	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-24	46.4	46.2	43.4	48.7	44.5	49.3	47.1	69.7	57.8	44.0	50.7	45.5
09-24	43.0	40.7	39.2	45.0	43.5	46.1	47.7	65.7	57.6	41.9	50.2	43.5
10-24	43.3	42.6	38.4	42.6	42.0	46.2	47.2	61.2	49.4	41.6	48.7	41.6
11-24	45.3	44.2	42.1	42.9	43.9	45.8	44.4	54.9	49.8	44.3	48.0	46.6
12-24	46.1	46.8	42.8	47.6	42.0	45.8	50.2	64.1	55.1	41.2	49.2	47.8
01-25	45.5	45.6	41.7	45.7	41.3	49.7	50.4	65.9	54.3	47.3	51.8	44.6

Basic Metal Industry: While there was a strong increase in new orders in the sector in January, there was also a recovery in new export orders. While the strong increase in input prices was also reflected in product prices, there was little change in employment.



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	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-24	43.8	39.0	43.3	46.8	40.7	47.3	42.3	61.5	60.9	40.0	50.7	41.6
09-24	42.3	40.7	37.5	46.7	36.0	47.1	43.7	56.2	53.4	39.0	50.2	40.4
10-24	44.4	41.6	40.3	41.9	43.8	48.2	47.2	56.1	54.5	39.7	46.7	42.6
11-24	47.5	48.3	45.1	43.0	44.0	47.8	46.6	55.8	50.8	48.5	49.0	46.7
12-24	42.8	41.5	37.4	42.6	40.1	47.9	42.2	51.3	48.8	41.4	52.2	44.8
01-25	45.2	41.4	45.0	46.3	42.3	48.7	44.2	57.4	53.4	42.2	50.8	42.6

Machinery and Metal Products: The downward trend in the sector's production, which has been going on for months, continued in January, albeit slightly increased, driven by new orders and a strong increase in new export orders. While there was no change in backlogs and employment, there was no reflection on product prices despite the strong increase in input prices.



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	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-24	46.3	43.3	44.6	48.7	42.9	50.3	44.3	56.3	54.7	46.1	48.8	43.7
09-24	43.5	38.7	39.4	46.8	43.4	49.1	45.7	59.3	55.5	42.9	49.2	45.4
10-24	43.7	40.0	38.8	44.7	39.4	49.1	43.4	63.0	55.3	40.0	46.8	42.7
11-24	48.8	48.3	47.3	48.2	48.0	50.8	48.5	58.9	54.0	49.5	49.0	46.6
12-24	47.6	47.0	44.2	45.4	43.4	51.9	51.2	58.4	59.2	47.7	50.2	47.0
01-25	49.2	48.8	48.1	50.3	43.3	51.7	53.5	63.6	59.0	46.5	50.9	48.7

Electrical and Electronic Products: While there was a sharp decline in production and new orders in the sector in January, there was a strong increase in new export orders. While there was a sharp decline in production, there was a decrease in employment in parallel. It was observed that the reflection of the sharp rise in input prices on product prices was limited.

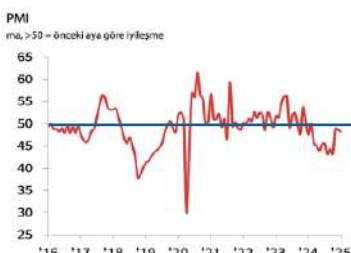


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	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-24	43.4	40.0	39.4	50.9	38.6	45.4	38.1	61.7	52.8	46.0	44.9	42.4
09-24	45.7	45.3	43.0	51.4	47.4	45.8	46.5	64.1	60.5	44.6	50.2	48.3
10-24	45.0	42.5	42.1	48.0	41.8	45.1	45.0	60.4	55.6	42.6	45.7	45.3
11-24	48.5	49.3	48.2	49.2	44.7	47.7	48.5	59.3	53.0	46.2	50.1	46.6
12-24	49.6	50.0	47.1	50.1	48.4	49.9	52.3	57.6	50.8	49.7	47.2	51.0
01-25	47.3	45.5	44.9	55.1	47.4	47.6	49.3	64.3	51.8	47.5	49.8	54.1

Land and Sea Vehicles: While new orders contracted sharply in January, there was a slight increase in new export orders and production. While there was no change in the backlog, it was observed that the contraction on the employment side continued. In parallel with the strong increase in input prices, it was observed that it was also reflected in product prices.



Index summary

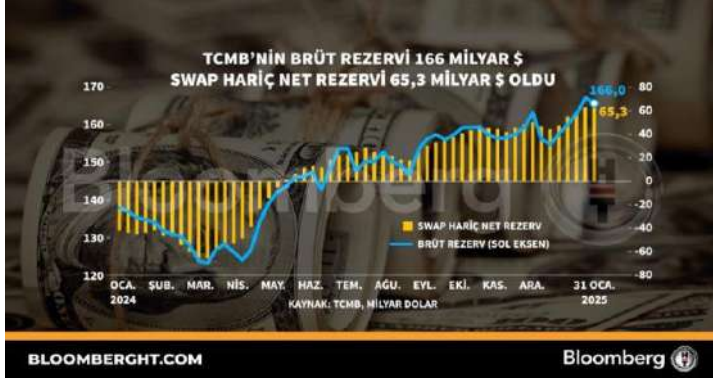
sa, 50 = no change over previous month

	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-24	43.0	41.1	38.1	49.9	46.7	48.3	48.1	68.0	62.1	44.0	51.8	44.3
09-24	44.2	43.6	39.6	50.2	41.5	46.2	46.7	64.6	58.8	38.3	48.3	44.5
10-24	43.2	40.8	39.6	47.0	44.0	43.4	43.4	63.0	57.3	44.6	47.7	46.5
11-24	48.9	47.4	46.4	47.2	47.0	52.8	46.7	60.2	51.8	51.5	49.0	49.8
12-24	48.6	48.0	48.2	48.2	46.5	49.9	49.2	58.5	54.0	48.7	51.2	48.9
01-25	48.1	49.9	43.8	49.6	46.4	47.6	45.3	67.9	59.9	46.5	47.8	50.9

The last word: "Without labor, nothing grows!" Sophocles

Weekly Economic Data and Data Calendar:

- According to CBRT data; In the week of January 31, the CBRT's **Gross Reserves decreased to USD 166.0 billion, while** Net Reserves excluding SWAPs increased to USD 65.3 billion. ✓
- According to BRSA data; In the week of January 31, **the total of KKM decreased by 25.2 billion TL to 996 billion TL.** ✓



- According to CBRT data; In the week of January 31, Foreign Investors made net sales of USD 683 million **on the Government Bonds and Domestic Debt Securities (GDDS) side,** while they made net purchases of USD 89 million **on the Equities side.** ✓



- According to TurkStat data; In January, the Consumer Price Index (CPI) **increased by 5.03% on a monthly basis** and increased by **42.12%** on an annual basis .
- According to TurkStat data; In January, the Producer Price Index (PPI) **increased by 3.06% on a monthly basis** and increased by **27.20%** on an annual basis .



	Annual change (Change compared to the same month of the previous year) (%)											
	January	February	March	April	May	June	July	August	September	October	November	December
2005	9,23	8,69	7,94	8,18	8,70	8,95	7,82	7,91	7,99	7,52	7,61	7,72
2006	7,93	8,15	8,16	8,83	9,86	10,12	11,69	10,26	10,55	9,98	9,86	9,65
2007	9,93	10,16	10,86	10,72	9,23	8,60	6,90	7,39	7,12	7,70	8,40	8,39
2008	8,17	9,10	9,15	9,66	10,74	10,61	12,06	11,77	11,13	11,99	10,76	10,06
2009	9,50	7,73	7,89	6,13	5,24	5,73	5,39	5,33	5,27	5,08	5,53	6,53
2010	8,19	10,13	9,56	10,19	9,10	8,37	7,58	8,33	9,24	8,62	7,29	6,40
2011	4,90	4,16	3,99	4,26	7,17	6,24	6,31	6,65	6,15	7,66	9,48	10,45
2012	10,61	10,43	10,43	11,14	8,28	8,87	9,07	8,88	9,19	7,80	6,37	6,16
2013	7,31	7,03	7,29	6,13	6,51	8,30	8,88	8,17	7,88	7,71	7,32	7,40
2014	7,75	7,89	8,39	9,38	9,06	9,16	9,32	9,54	8,86	8,96	9,15	8,17
2015	7,24	7,55	7,81	7,91	8,09	7,20	6,81	7,14	7,95	7,58	8,10	8,51
2016	9,58	8,78	7,46	6,57	6,58	7,64	8,79	8,05	7,28	7,16	7,00	8,53
2017	9,22	10,13	11,29	11,87	11,72	10,90	9,79	10,68	11,20	11,90	12,98	11,92
2018	10,35	10,26	10,23	10,85	12,15	15,39	15,85	17,90	24,52	25,24	21,62	20,30
2019	20,35	19,67	19,71	19,50	18,71	15,72	16,65	15,01	9,26	8,55	10,56	11,84
2020	12,15	12,37	11,86	10,94	11,39	12,62	11,76	11,77	11,75	11,89	14,03	14,60
2021	14,97	15,61	16,19	17,14	16,59	17,53	18,95	19,25	19,58	19,89	21,31	36,08
2022	48,69	54,44	61,14	69,97	73,50	78,62	79,60	80,21	83,45	85,51	84,39	64,27
2023	57,68	55,18	50,51	43,68	39,59	38,21	47,83	58,94	61,53	61,36	61,98	64,77
2024	64,86	67,07	68,50	69,80	75,45	71,60	61,78	51,97	49,38	48,58	47,09	44,38
2025	42,12											

	Monthly change (%)											
	January	February	March	April	May	June	July	August	September	October	November	December
2005	0,55	0,02	0,26	0,71	0,92	0,10	-0,57	0,85	1,02	1,79	1,40	0,42
2006	0,75	0,22	0,27	1,34	1,88	0,34	0,85	-0,44	1,29	1,27	1,29	0,23
2007	1,00	0,43	0,92	1,21	0,50	-0,24	-0,73	0,02	1,03	1,81	1,95	0,22
2008	0,80	1,29	0,96	1,68	1,49	-0,36	0,58	-0,24	0,45	2,80	0,83	-0,41
2009	0,29	-0,34	1,10	0,02	0,64	0,11	0,25	-0,30	0,39	2,41	1,27	0,53
2010	1,85	1,45	0,58	0,60	-0,36	-0,56	-0,48	0,40	1,23	1,83	0,03	-0,30
2011	0,41	0,73	0,42	0,87	2,42	-1,43	-0,41	0,73	0,75	3,27	1,73	0,58
2012	0,56	0,56	0,41	1,52	-0,21	-0,90	-0,23	0,56	1,03	1,96	0,38	0,38
2013	1,65	0,90	0,66	0,42	0,15	0,31	-0,10	0,77	1,80	0,01	0,46	0,46
2014	1,98	0,43	1,13	1,34	0,40	0,31	0,45	0,09	0,14	1,90	0,18	-0,44
2015	1,10	0,71	1,19	1,63	0,56	-0,51	0,09	0,40	0,89	1,55	0,67	0,21
2016	1,82	-0,02	-0,04	0,78	0,58	0,47	1,16	-0,29	0,18	1,44	0,52	1,64
2017	2,46	0,81	1,02	1,31	0,45	-0,27	0,15	0,52	0,65	2,08	1,49	0,69
2018	1,02	0,73	0,99	1,87	1,62	2,61	0,55	2,30	6,30	2,67	-1,44	-0,40
2019	1,06	0,16	1,03	1,69	0,95	0,03	1,36	0,86	0,99	2,00	0,38	0,74
2020	1,35	0,35	0,57	0,85	1,36	1,13	0,58	0,86	0,97	2,13	2,30	1,25
2021	1,68	0,91	1,08	1,68	0,89	1,94	1,80	1,12	1,25	2,39	3,51	13,58
2022	11,10	4,81	5,46	7,25	2,98	4,95	2,37	1,46	3,08	3,54	2,88	1,18
2023	6,65	3,15	2,29	2,39	0,04	3,92	9,49	9,09	4,75	3,43	3,28	2,93
2024	6,70	4,53	3,16	3,18	3,37	1,64	3,23	2,47	2,97	2,88	2,24	1,03
2025	5,03											

- After TurkStat's January inflation, the difference between the CBRT policy rate and the CPI decreased to 2.9% ✓



- According to TurkStat data; The main expenditure groups whose prices increased the most year-on-year in January were Education with 99.93%, Housing with 68.90% and Health with 55.02%. ✗

- According to TurkStat data; The main expenditure groups whose prices increased the most on a monthly basis in January were Health with 23.57%, Miscellaneous Goods and Services with 7.66% and Education with 7.63%. ✗



- According to TurkStat data; The food products whose prices increased the most on a monthly basis in January were Ice Cream with 13.3%, Bread with 12.1% and Coffee with 10.5%. ✗

- According to TurkStat data; Services Inflation increased by 10.3% month-on-month in January CPI, while Product Inflation increased by 2.7%. ✗



- The Turkish-Business Food Price Index increased by 47.1% year-on-year in January, while the TurkStat Food Price Index increased by 43.6%. ✗

- According to Türk-İş data; In January, the hunger limit of a family of 4 increased to 22,131.-TL, exceeding the minimum wage. ✗



- TurkStat updated the weights of the main expenditure groups in the inflation basket and increased their weights in the basket, especially **Housing, Education and Health**, while reducing the weight of **Transportation and Household Goods**. After the Istanbul Chamber of Commerce (ITO) updated its monthly inflation calculation, the gap between TurkStat's calculation and ITO's calculation **decreased to 6.3% on an annual basis**.

TÜİK ANA HARCAMA GRUBU AĞIRLIKLARINI GÜNCELLEDİ

Ana harcama grubu	2018	2020	2021	2022	2023	2024	2025	Önceki yıla göre deg. (Puan)
Gıda ve alkollü içecekler	23,29	22,77	23,94	25,32	25,43	24,98	24,97	-0,02
Alkollü içecekler ve tütün	4,23	5,06	4,68	4,21	3,97	3,78	3,62	-0,33
Giyim ve ayakkabı	7,24	5,94	5,87	6,42	6,41	6,84	7,16	0,23
Konut	15,16	14,54	13,26	14,13	16,83	14,20	15,23	3,61
Diğer hizmetler	3,33	2,77	3,64	3,98	3,87	4,22	4,57	0,46
Sağlık	3,88	2,80	3,25	3,24	3,50	3,71	4,00	0,37
Ulaştırma	10,78	10,62	10,49	10,40	10,08	10,24	10,24	2,01
Haberleşme	3,09	3,00	4,44	3,74	3,30	3,34	3,62	0,28
Eğlence ve kültür	3,29	3,26	3,01	3,06	3,25	3,33	3,36	0,03
Eğitim	2,40	2,58	2,28	2,03	1,67	1,80	2,31	0,61
Lokanta ve oteller	7,86	8,67	9,91	7,11	7,42	8,17	8,32	0,14
Çeşitli mal ve hizmetler	5,15	5,37	4,73	4,96	4,44	4,30	4,43	0,14



- The CBRT raised its end-2025 inflation forecast to 24% **after the January inflation rate came in higher than expected**, while maintaining its forecast of 12% for the end of 2026. ❌

- According to the information provided by BloombergHT Research Service, the inflation expectations of rating companies and major investment banks for the end of 2025 ranged between 25% and 32.80%, while the average **was 28.16%**. ❌



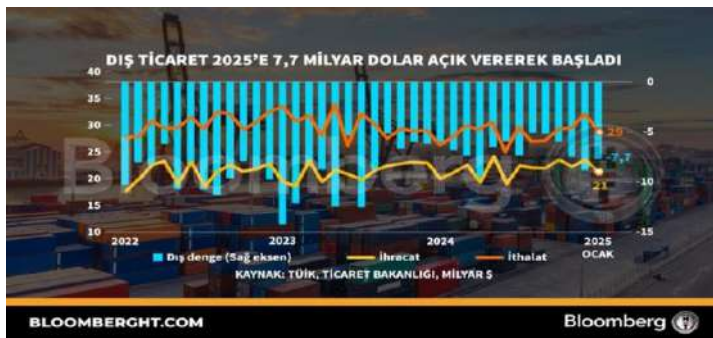
2025 YILI ENFLASYON BEKLENTİLERİ

Rating Agency	2025 Sene Sonu Enflasyon
Fitch Ratings	%32,80
Moody's	%30,00
Citi	%25,00
Morgan Stanley	%27,50
Goldman	%25,50

Kaynak: Bloomberg HT Araştırma

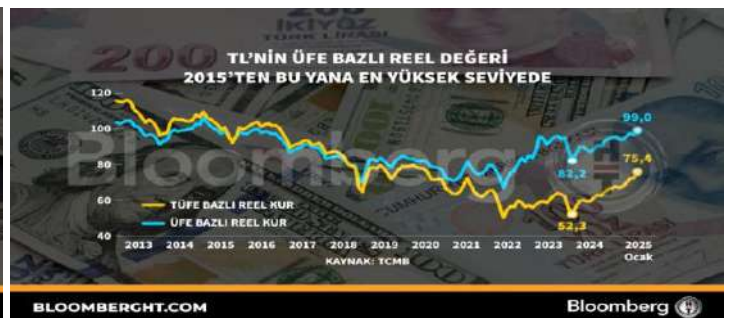
- According to the data of TurkStat and the Ministry of Trade; In January, on a monthly basis, **Imports were 29 billion USD, while Imports were 21 billion USD**. Accordingly, **the foreign trade deficit was 7.7 billion USD**. ❌

- According to the data of TurkStat and the Ministry of Trade; In January, **Imports of Consumer Goods increased by 27.9% year-on-year to 4.2 billion USD, while the total import figure increased to 55.4 billion USD on an annual basis**. ❌

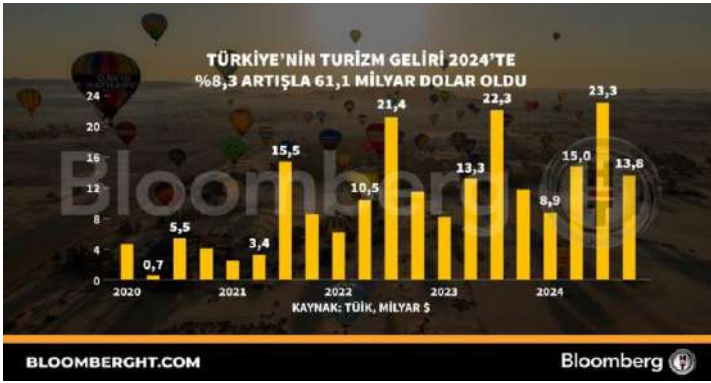


-According to CBRT data; The foreign exchange deficit of the Real Sector increased by 60 billion USD in 1 year and **reached 132.8 billion USD**. ❌

-According to CBRT data; The **CPI-based real exchange rate rose to 75.4** and the **PPI-based real exchange rate rose to 99**. ❌



- According to TurkStat data; In 2024, Turkey's **Tourism Revenue increased by 8.3% to 61.1 billion USD**, while the **number of visitors to Turkey increased by 6.95% to 62.2 million people**. ✓

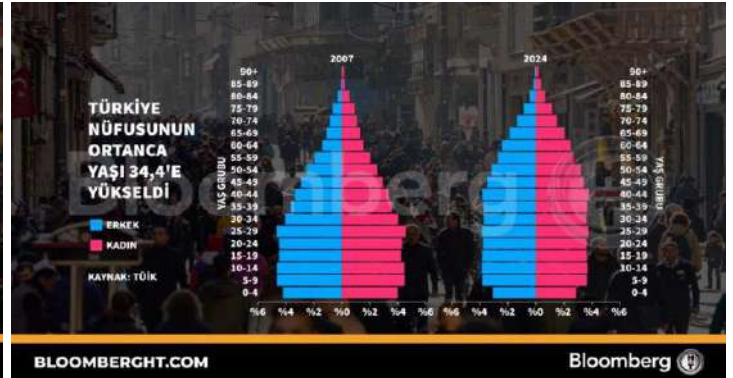


- According to BRSA data; In January, **the growth in Commercial Loans increased to 26.4%** and **the growth in Consumer Loans increased to 43.4%**. ✗

- According to CBRT data; Household Assets and Financial Assets were **announced as 505 billion USD**, Gold Under the Pillow was 311 billion USD, and Rental Housing Stock was announced as 701 billion USD. ✓



- According to TurkStat data; In 2024, Turkey's **population increased by 3.4 per thousand to 85.7 million people**, while the **average age according to the population pyramid increased to 34.4 years**. ✗



- According to research by BloombergHT and the Peterson Institute for International Economics; It is calculated that the increase in Customs Tariffs by 25% in **the United States will cause the economy to shrink by 0.10%** in the United States, **0.85% in Canada**, and **1.35% in Mexico**, **while inflation will increase by 0.43%** in the United States, **1.68% in Canada** and **2.29% in Mexico**. ✗



Economic data released last week:

- In Turkey, the Consumer Price Index (CPI) for January was announced as 5.03% on a **monthly** basis, above the expectation (4.35%) and the previous (1.03%). ❌
- In Turkey, the Consumer Price Index (CPI) for January was announced as 42.12% on an **annual** basis, above the expectation (41.25%) and below the previous (44.38%). ❌
- In the Eurozone, the Consumer Price Index (CPI) for January was announced as 2.5% on an annual **basis, above expectations (2.4%) and previously (2.4%)**. ✓
- In the US, the Manufacturing Purchasing Managers' Index (PMI) for January was announced as **51.2**, above expectations (50.1) and 49.4 before. ✓
- In the US, the ISM (Institute of Resource Management) Manufacturing Purchasing Managers' Index (PMI) for January was announced as **50.9**, above expectations (49.3) and previous (49.2). ✓
- In the US, the December **Job Openings and Staff Turnover Rate (JOLTS)** (a survey conducted by the US Bureau of Labor Statistics to determine the number of job openings) was 7,600M, **below the expectation (8,010M) and the previous (8,156M)**. ❌
- In the U.S., the **January ADP Nonfarm Payrolls** (ADP National Employment Report) is a measure of monthly employment change in nonfarm and private employment, based on payroll data from approximately 400,000 U.S. employees. It is released two days before the government data and can be described as a good indicator before the government's non-farm payroll report), which was announced as **183K**, above the expectation (148K) and the previous (176K). ✓
- In the US, the Services Purchasing Managers' Index (PMI) for January was announced as **52.9**, above expectations (52.8) and below the previous level (56.8). ✓
- In the US, the ISM (Institute of Resource Management) Non-Manufacturing **Purchasing Managers' Index (PMI) for January was announced as 52.8**, below the expectation (54.2) and the previous (54.0). ❌
- **The weekly increase or decrease in Crude Oil Inventories in the US** was announced as 8,664M, above the expectation (2,400M) and the previous (**3,463M**). (If Crude Oil Inventories increase, crude oil prices fall. If Crude Oil Inventories fall, crude oil prices increase.) ✓
- In the UK, the Central Bank (BOE) announced the **Policy Rate** at 4.50%, **in line with expectations (4.50%) and below the previous one (4.75%)**.
- **Applications for Unemployment Benefits in the US** were announced as **219K**, **above the expectation (214K) and the previous (208K)**. ❌
- U.S. January **Average Hourly Earnings** rose **0.5% month-on-month, above expectations (0.3%) and previously (0.3%)**. ✓
- In the US, the **January Non-Farm Payrolls** data was announced as **143K**, **below the expectation (169K) and the previous (307K)**. ❌
- In the US, the **January Unemployment Rate** was announced as **4 %**, **below the expectation (4.1%) and the previous (4.1%)**. ✓

Economic Data Released Last Week:

Zaman	Döviz	Önem	Olay	Açıklanan	Beklenti	Önceki
3 Şubat 2025, Pazartesi						
10:00	TRY	★ ★ ★	Tüketici Fiyat Endeksi (TÜFE) (Aylık) (Oca)	5,03%	4,35%	1,03%
10:00	TRY	★ ★ ★	Tüketici Fiyat Endeksi (TÜFE) (Yıllık) (Oca)	42,12%	41,25%	44,38%
13:00	EUR	★ ★ ★	Tüketici Fiyat Endeksi (TÜFE) (Yıllık) (Oca)	2,5%	2,4%	2,4%
17:45	USD	★ ★ ★	Üretim Satın Alma Müdürleri Endeksi (PMI) (Oca)	51,2	50,1	49,4
18:00	USD	★ ★ ★	ISM İmalat Satın Alma Müdürleri Endeksi (PMI) (Oca)	50,9	49,3	49,2
4 Şubat 2025, Salı						
18:00	USD	★ ★ ★	İş İmkanları ve Personel Değişim Oranı (JOLTS) (Ara)	7,600M	8,010M	8,156M
5 Şubat 2025, Çarşamba						
16:15	USD	★ ★ ★	ADP Tarım Dışı İstihdam (Oca)	183K	148K	176K
17:45	USD	★ ★ ★	Hizmet Satın Alma Müdürleri Endeksi (PMI) (Oca)	52,9	52,8	56,8
18:00	USD	★ ★ ★	ISM İmalat Dışı Satın Alma Müdürleri Endeksi (PMI) (Oca)	52,8	54,2	54,0
18:30	USD	★ ★ ★	Enerji Bilgisi İdaresi Ham Petrol Stokları	8,664M	2,400M	3,463M
6 Şubat 2025, Perşembe						
15:00	GBP	★ ★ ★	Faiz Oranı Kararı (Şub)	4,50%	4,50%	4,75%
16:30	USD	★ ★ ★	İşsizlik Haklarından Yararlanma Başvuruları	219K	214K	208K
7 Şubat 2025, Cuma						
16:30	USD	★ ★ ★	Ortalama Saatlik Kazanç (Aylık) (Oca)	0,5%	0,3%	0,3%
16:30	USD	★ ★ ★	Tarım Dışı İstihdam (Oca)	143K	169K	307K
16:30	USD	★ ★ ★	İşsizlik Oranı (Oca)	4,0%	4,1%	4,1%
18:00	USD	★ ★ ★	Fed Para Politikası Raporu			

Economic Data to be Released This Week:

Zaman	Döviz	Önem	Olay	Açıklanan	Beklenti	Önceki
11 Şubat 2025, Salı						
Tüm Gün		Tatil	Japonya - Milli Gün			
10:00	TRY	★ ★ ★	Türkiye Perakende Satışları (Aylık) (Ara)			1,9%
18:00	USD	★ ★ ★	Fed Başkanı Powell'in Yorumları			
12 Şubat 2025, Çarşamba						
16:30	USD	★ ★ ★	Çekirdek Tüketici Fiyat Endeksi (TÜFE) (Aylık) (Oca)		0,3%	0,2%
16:30	USD	★ ★ ★	Tüketici Fiyat Endeksi (TÜFE) (Aylık) (Oca)		0,3%	0,4%
16:30	USD	★ ★ ★	Tüketici Fiyat Endeksi (TÜFE) (Yıllık) (Oca)			2,9%
18:00	USD	★ ★ ★	Fed Başkanı Powell'in Yorumları			
18:30	USD	★ ★ ★	Enerji Bilgisi İdaresi Ham Petrol Stokları			8,664M
13 Şubat 2025, Perşembe						
10:00	GBP	★ ★ ★	Gayri Safi Yurtiçi Hasıla (GSYİH) (çeyreklik) (4. Çeyrek)			0,0%
10:00	GBP	★ ★ ★	GSYİH (Aylık) (Ara)			0,1%
10:00	GBP	★ ★ ★	Gayri Safi Yurtiçi Hasıla (GSYİH) (Yıllık) (4. Çeyrek)			0,9%
10:00	EUR	★ ★ ★	Almanya Tüketici Fiyat Endeksi (TÜFE) (Aylık) (Oca)		-0,2%	-0,2%
16:30	USD	★ ★ ★	İşsizlik Haklarından Yararlanma Başvuruları			219K
16:30	USD	★ ★ ★	Üretici Fiyat Endeksi (ÜFE) (Aylık) (Oca)			0,2%
14 Şubat 2025, Cuma						
16:30	USD	★ ★ ★	Çekirdek Perakende Satışlar (Aylık) (Oca)			0,4%
16:30	USD	★ ★ ★	Perakende Satışlar (Aylık) (Oca)			0,4%

Weekly Central Registry Agency (CRA) Data:

-According to the data of the Central Registry Agency (CRA), the number of investors in the stock market decreased to **6,811,719** people in the week of February 07 (previously 6,834,853), while the total amount of investments made was **13.35 trillion TL** (previously 13.56 trillion TL). The number of investors in Mutual Funds was **5,594,031** (previously 5,569,975), while the total market capitalization of the invested funds was **TL 5.10** trillion (previously TL 5.11 trillion).



Domestic-Foreign Equity Analysis:



Portföy Değeri (%) - Yerli		Portföy Değeri (%) - Yabancı	
Yatırımcı Uyuşuğu	63,00	Yabancı	37,00
Yerli	182.622	3.695.176	83,70
Yabancı	35.577	2.170.877	16,30
Total	218.199	5.867.053	100,00

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

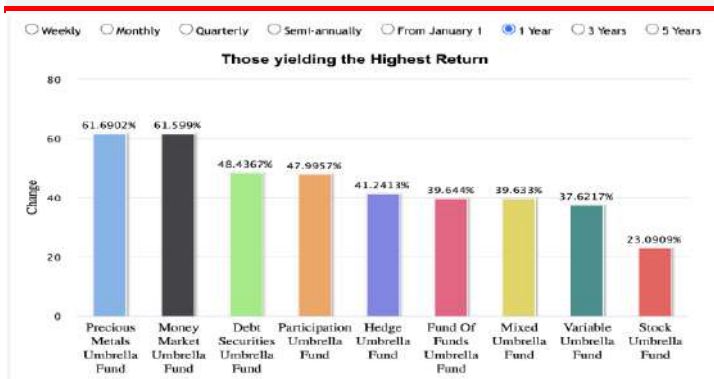
Money Market Umbrella Fund Monthly Fund Flow:



Ay	Fon Tutarı	Dönem Sonu Fon Adedi	Dönem Başı Fon Adedi	Fon Adedi Değişimi	Dönem Başı Fon Tutarı (TL)	Dönem Sonu Fon Tutarı (TL)	Fon Tutarı Değişimi (TL)	Dönem Başı Fon Sayısı	Dönem Sonu Fon Sayısı
2023-01	1.061.675 M	3.262.385 M	3.912.282 M	520.395 M	1.256.248 M	1.536.995 M	222.556 M	62	67
2024-12	3.278.385 M	3.262.385 M	126.682 M	1.202.531 M	1.256.248 M	2.705 M	61	62	
2024-11	3.256.709 M	2.755.935 M	926.758 M	1.025.531 M	1.025.531 M	1.91.480 M	60	61	
2024-10	3.256.709 M	2.459.885 M	206.109 M	889.543 M	1.025.163 M	95.625 M	57	60	
2024-09	3.223.172 M	2.459.885 M	238.663 M	780.409 M	889.543 M	76.874 M	55	57	
2024-08	3.111.861 M	2.223.172 M	311.811 M	644.647 M	780.409 M	101.150 M	55	55	
2024-07	3.111.861 M	1.821.771 M	280.493 M	528.379 M	644.647 M	95.444 M	54	55	
2024-06	3.111.861 M	1.413.647 M	208.124 M	448.457 M	528.379 M	83.558 M	53	54	
2024-05	3.111.861 M	1.160.857 M	232.790 M	342.555 M	448.457 M	85.944 M	53	53	
2024-04	3.111.861 M	1.065.827 M	75.959 M	292.912 M	342.555 M	37.888 M	52	53	

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

The most profitable funds in Takasbank:



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

Money Market Umbrella Fund Top gainers:

Fund Code	Fund Name	1 Month (%)	3 Months (%)	6 Months (%)	From the beginning of the year (%)	1 Year (%)	3 Years (%)	5 Years (%)
PPH	NURUL PORTFÖY PARA PIYASASI (TL) FONU	3.99	12.77	27.66	4.67	63.36	179.97	-
BGP	AK PORTFÖY ÜÇÜNCÜ PARA PIYASASI (TL) FONU	4.05	12.84	27.73	4.74	63.00	171.43	-
PPT	ATLAS PORTFÖY PARA PIYASASI (TL) FONU	4.11	12.86	27.78	4.78	62.97	-	-
ZBJ	ZIRAAT PORTFÖY BAŞAK PARA PIYASASI (TL) FONU	4.01	12.82	27.64	4.71	62.82	173.47	-
HYV	HEDEF PORTFÖY PARA PIYASASI (TL) FONU	4.05	12.87	27.72	4.74	62.81	181.31	-
PPP	PERFORM PORTFÖY PARA PIYASASI (TL) FONU	4.07	12.81	27.61	4.74	62.75	-	-
IOO	İŞ PORTFÖY İKİNCİ PARA PIYASASI (TL) FONU	3.96	12.68	27.42	4.63	62.74	-	-
RPP	ROTA PORTFÖY PARA PIYASASI (TL) FONU	4.08	12.83	27.69	4.76	62.58	-	-
GO6	FONERİA PORTFÖY PARA PIYASASI (TL) FONU	4.31	13.06	28.08	4.98	62.55	-	-
IRY	İNVEO PORTFÖY PARA PIYASASI (TL) FONU	3.96	12.74	27.59	4.68	62.54	-	-
PPZ	AZINUL PORTFÖY PARA PIYASASI (TL) FONU	4.03	12.73	27.47	4.71	62.52	176.65	-
NRG	NEO PORTFÖY BİRİNCİ PARA PIYASASI FONU	4.11	12.87	27.77	4.78	62.52	183.17	-
NVB	NEO PORTFÖY İKİNCİ PARA PIYASASI (TL) FON	4.07	12.72	27.34	4.74	62.47	-	-
RPP	KARE PORTFÖY PARA PIYASASI FONU	3.88	12.60	27.39	4.53	62.38	-	-
LIV	İSTANBUL PORTFÖY BİRİNCİ PARA PIYASASI (TL) FONU	4.03	12.91	27.72	4.75	62.23	167.21	-

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

Weekly Central Bank (CBRT) Data:

-According to the CBRT's Weekly Money and Banking Statistics, total TL deposits decreased by **297.97 billion TL** in the week of **January 31**, while FX Deposits decreased by **1.20 billion USD** on a parity-adjusted basis. ✖
 - On the Securities side, Net Changes in the Portfolios of Non-Residents; In Stocks While there was an inflow of 89.1 million USD, there was an outflow of 682.8 million USD in GDDS (Government Domestic Debt Securities). ✖

Weekly Money and Banking Statistics

February 6, 2025

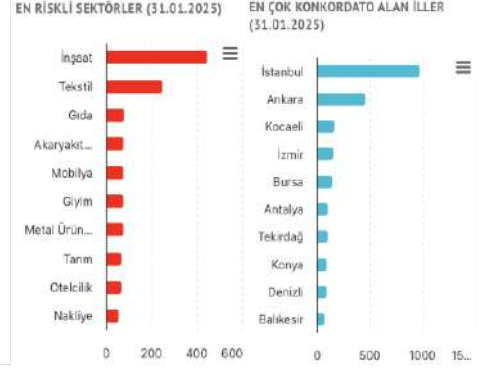
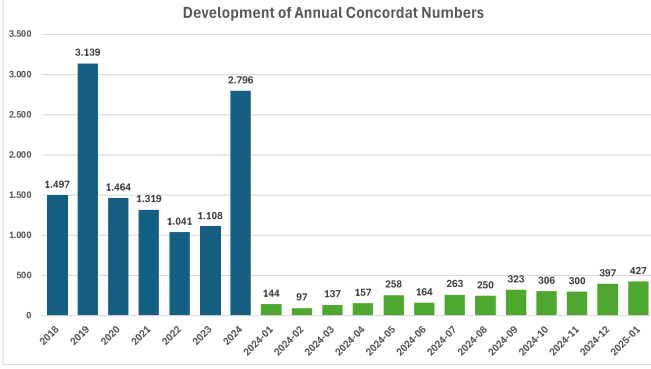
	Residents' Deposits with Banks	
	TRY Deposit (billion ₺)	FX Deposit (billion \$)
January 31, 2025	11,528.80	164.47
January 24, 2025	11,826.77	165.83
Weekly Change	-297.97	-1.36
Parity-Adjusted Weekly Change	-	-1.20
Share in Total Deposits *	66.24%	33.76%

Securities Statistics

	January 24, 2025 (million \$)	January 31, 2025 (million \$)
Net Transactions Total	1,365.4	-884.6
Domestic Market Total	998.2	-594.1
Non-Residents' Holdings of Securities (Net Transaction)		
Shares	345.4	89.1
GDSS*	382.9	-682.8
Other Domestic Market Issuances	269.9	-0.3
International Market Total	367.2	-290.5
General Government Issuances	51.2	-99.3
Other International Market Issuances	316.0	-191.3

Monthly Concordat Data:

Year	Temporary Respite	Definite Deadline	Con. Decline	Bankruptcy	Attestation	Total
2018	1.384	100	-54	13	0	1.497
2019	1.387	1.634	-552	91	27	3.139
2020	419	561	-643	121	363	1.464
2021	451	351	-595	116	401	1.319
2022	404	307	-546	69	261	1.041
2023	519	353	-408	65	171	1.108
2024	1.723	827	-701	132	114	2.796
2024-01	93	36	-41	7	8	144
2024-02	63	13	-37	6	15	97
2024-03	58	58	-36	10	11	137
2024-04	105	29	-57	12	11	157
2024-05	172	66	-62	9	11	258
2024-06	114	43	-42	4	3	164
2024-07	183	66	-59	7	7	263
2024-08	194	50	-24	3	3	250
2024-09	205	86	-68	18	14	323
2024-10	165	110	-66	20	11	306
2024-11	152	126	-100	12	10	300
2024-12	219	144	-89	24	10	397
2025-01	231	165	-77	21	10	427



Source: <https://www.konkordatotakip.com/>

- According to the concordat data, the number of companies that took a temporary grace decision increased to 231 in January, while the number of companies that took a final deadline decision was 165. While the total number was 427 in January, the number of companies that received concordat in 2024 increased to 2796 in total. ❌

Development of Bounced Cheque Amount :

Development of the Number of Bounced Cheques :

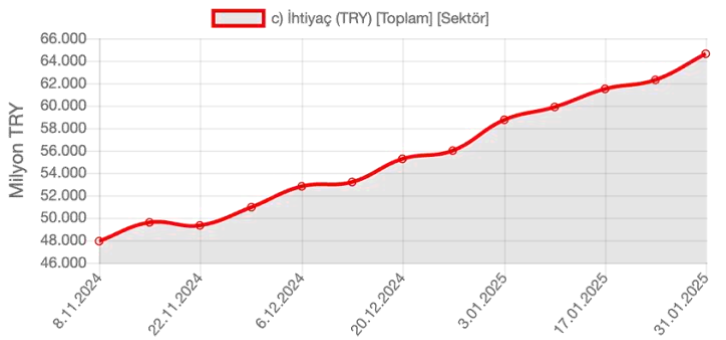
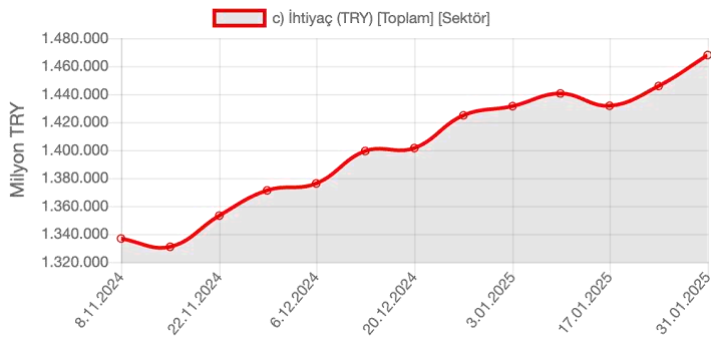


Source: <https://evds2.tcmb.gov.tr/index.php?evds/searchEvdsValue/QGthcsWfxLFsxlFrc8SxekA=>

- According to CBRT data, the amount of bounced cheques decreased to 12,212,109,240.-TL in January, while the number of bounced cheques decreased to 16,202. ✓

Development of Consumer Loans:

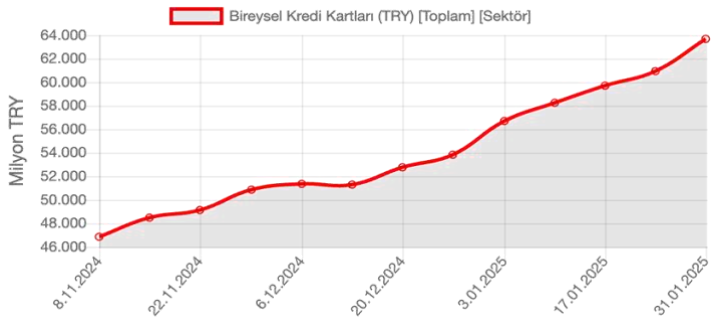
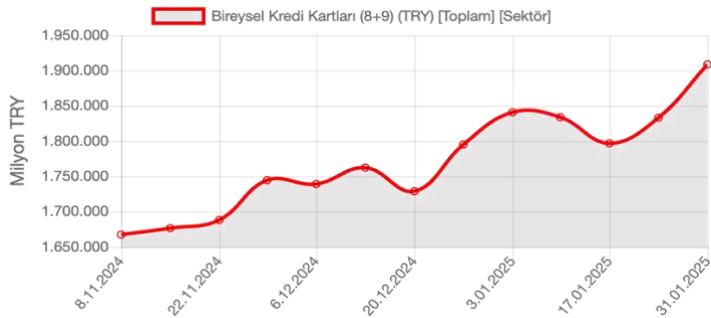
Development of Non-Performing Consumer Loans:



- According to BRSA data, as of January 31, the total amount of Consumer Loans disbursed increased to TL 1,467,936 million, while the amount of Non-Performing Consumer Loans increased to TL 64,634 million. ❌

The Development of Personal Credit Cards:

The Development of Non-Performing Per. Credit Cards:



-According to BRSA data, as of January 31, the total number of Retail Credit Cards used increased to TL 1,908,745 million, while the amount of Non-Performing Retail Credit Cards increased to TL 63,684 million. ❌

Source: <https://www.bddk.org.tr/BultenHaftalik/>

Weighted average loan and deposit rates for the week of 31.01.2024 published by the CBRT :

Weighted Average Interest Rates Applied to Loans Granted by Banks	24.01.2025	31.01.2025
Personal (TRY)(Flow Data, %)	67,09	63,84
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)	72,79	71,39
Vehicle (TRY)(Flow Data, %)	39,95	39,80
Housing (TRY)(Flow Data, %)	40,46	40,23
Commercial (TRY)(Flow Data, %)	60,04	57,95
Commercial Loans (EUR)(Flow Data, %)	6,27	6,49
Commercial Loans (USD)(Flow Data, %)	8,40	8,45
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)	54,37	51,63
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)	63,67	61,01
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)	71,40	70,05



Weighted Average Interest Rates Applied to Deposits Opened by Banks	24.01.2025	31.01.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)	1,04	1,13
Up to 3 Months (EUR Deposits)(Flow Data, %)	0,62	1,16
Total (EUR Deposits)(Flow Data, %)	0,90	1,16
Up to 1 Month (TRY Deposits)(Flow Data, %)	51,82	50,68
Up to 3 Months (TRY Deposits)(Flow Data, %)	53,57	52,49
Total (TRY Deposits)(Flow Data, %)	51,83	50,61
Up to 1 Month (USD Deposits)(Flow Data, %)	1,50	1,62
Up to 3 Months (USD Deposits)(Flow Data, %)	1,68	1,93
Total (USD Deposits)(Flow Data, %)	1,58	1,76



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

Break-even points of 100,000.-USD with TL and USD returns:

	January	February	March	April	May	June	July	August	September	October	November	December
USDTRY Month-End FWD Rate	35,1191	36,5206	38,0681	39,5616	41,1007	42,5860	44,1167	45,6431	47,1163	48,6345	50,0997	51,6097
USDTRY Month-End Rate	35,7630	36,5206	38,0681	39,5616	41,1007	42,5860	44,1167	45,6431	47,1163	48,6345	50,0997	51,6097
USDTRY Month-End Break-even	37,1101	37,7595	39,5021	41,0024	42,6488	44,1370	45,7785	47,3624	48,8323	50,4665	51,9243	53,5537
TRY Deposit Interest Rate	50,68	50,68	50,68	50,68	50,68	50,68	50,68	50,68	50,68	50,68	50,68	50,68
USD Deposit Interest Rate	1,62	1,62	1,62	1,62	1,62	1,62	1,62	1,62	1,62	1,62	1,62	1,62
TL Principal + Interest (Net)	₺3.714.842	₺3.779.846	₺3.954.283	₺4.104.474	₺4.269.286	₺4.418.253	₺4.582.572	₺4.741.130	₺4.888.269	₺5.051.855	₺5.197.792	₺5.360.899
USD Principal + Interest (Net)	\$100.103	\$100.103	\$100.103	\$100.103	\$100.103	\$100.103	\$100.103	\$100.103	\$100.103	\$100.103	\$100.103	\$100.103

Note: The table is based entirely on mathematical calculations and is not an exchange rate forecast or prediction! Taking into account the weighted average deposit interest rates applied by the banks stated in the table and taken from the CBRT website, the 1-month return of 100,000.-USD and its equivalent TL was rated, and the break-even rate at which the TL return and the USD return were equalized was calculated. The Forward rates on the top line are the rates that are the result of the mathematical calculation.

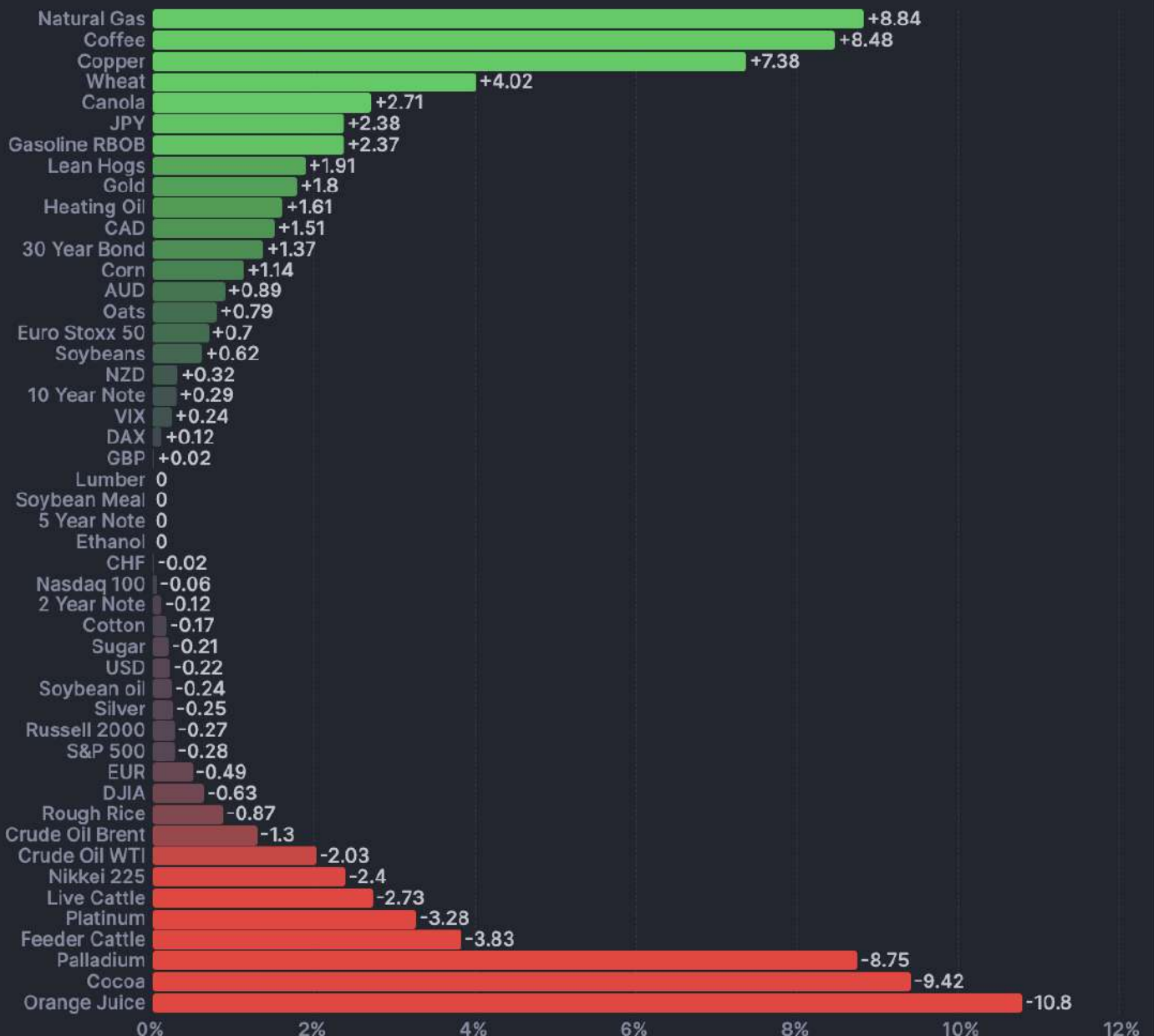
Current Prices in Energy, Metals and Agricultural Products Markets (07.02.2025):

Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil USD/Bbl	71.000	▲ 0.390	0.55%	-2.11%	-3.16%	-1.00%	-6.63%	Feb/07
Brent USD/Bbl	74.660	▲ 0.370	0.50%	-1.33%	-1.97%	0.03%	-7.92%	Feb/07
Natural gas USD/MMBtu	3.3090	▼ 0.0990	-2.90%	8.71%	-9.37%	-8.92%	69.87%	Feb/07
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold USD/t.oz	2859.47	▲ 1.55	0.05%	2.23%	7.40%	8.96%	40.64%	Feb/07
Silver USD/t.oz	31.793	▼ 0.427	-1.33%	1.64%	5.52%	10.09%	40.83%	Feb/07
Copper USD/Lbs	4.5890	▲ 0.1355	3.04%	7.67%	8.55%	15.13%	23.96%	Feb/07
Steel CNY/T	3280.00	▼ 6.00	-0.18%	0.68%	4.83%	-0.91%	-15.92%	Feb/07
Iron Ore CNY CNY/T	824.00	▲ 5.00	0.61%	2.42%	10.01%	5.78%	-14.48%	Feb/07
Lithium CNY/T	77300	▲ 0	0.00%	-0.45%	2.38%	3.00%	-20.72%	Feb/07
Platinum USD/t.oz	997.40	▼ 16.30	-1.61%	-3.47%	2.85%	11.57%	12.70%	Feb/07
Iron Ore USD/T	106.37	▲ 0.14	0.13%	4.71%	8.83%	2.66%	-17.59%	Feb/07
Titanium CNY/KG	45.50	▲ 0.00	0.00%	0.00%	2.25%	2.25%	-3.43%	Feb/07
HRC Steel USD/T	755.00	▲ 15.00	2.03%	2.03%	7.55%	6.49%	-9.47%	Feb/07
Aluminum USD/T	2637.75	▲ 14.85	0.57%	1.64%	5.57%	3.38%	18.74%	Feb/07
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans USD/Bu	1049.50	▼ 11.00	-1.04%	0.72%	5.53%	5.13%	-12.52%	Feb/07
Wheat USD/Bu	581.50	▼ 6.25	-1.06%	3.93%	8.44%	5.44%	-2.10%	Feb/07
Corn USD/Bu	487.5241	▼ 7.7259	-1.56%	1.15%	7.38%	6.33%	9.56%	Feb/07
Coffee USD/Lbs	411.75	▲ 0.00	0.00%	9.03%	28.42%	28.47%	118.09%	Feb/08
Cotton USD/Lbs	65.74	▲ 0.00	0.00%	-0.67%	-4.04%	-3.84%	-28.37%	Feb/08
Cocoa USD/T	9766.96	▲ 0.00	0.00%	-11.06%	-12.58%	-15.09%	68.25%	Feb/08
Urea USD/T	410.00	▲ 7.50	1.86%	14.21%	19.10%	21.48%	1.23%	Feb/06
Di-ammonium USD/T	592.50	▲ 4.50	0.77%	1.37%	2.16%	2.60%	1.72%	Feb/07
Magnesium CNY/T	17000	▲ 0	0.00%	0.00%	0.00%	0.00%	-19.24%	Feb/07

Weekly Outlook in Global Markets:

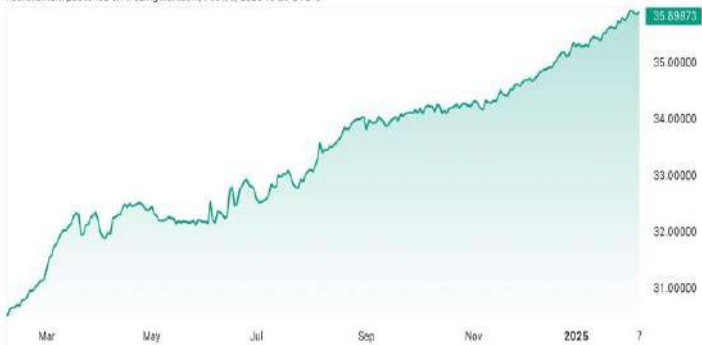


1 WEEK PERFORMANCE



USD/TRY

hcaliskanurk published on TradingView.com, Feb 08, 2025 15:23 UTC-5



TradingView

Weekly Close	35,9863.-TL	Weekly Opening	35,9865.-TL	↑	Trend Tracking	35,2000.-TL
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Name	Bid	Ask	High	Low	Chg.	Time
USDTRY ON FWD	1000.0000	1050.0000	1000.0000	1050.0000	-28.4900	12:13:55
USDTRY TN FWD	311.2900	438.5400	311.2900	438.5400	66.7500	07:02
USDTRY SN FWD	308.1000	338.1000	320.1700	338.1000	185.5500	15:59:52
USDTRY 1W FWD	2502.3999	2652.3999	2502.3999	2652.3999	932.4000	7:00:10
USDTRY SW FWD	2502.3999	2652.3999	2502.3999	2652.3999	245.5000	7:00:10
USDTRY 2W FWD	4538.6001	4648.6001	4545.2002	4639.5000	594.1200	15:55:50
USDTRY 3W FWD	6782.6001	7032.6001	6782.6001	7032.6001	308.8000	7:00:10
USDTRY 1M FWD	8727.2500	9005.2500	9070.0000	9005.2500	827.2500	19:00:10
USDTRY 2M FWD	19036.9902	19286.9902	19150.5000	19180.4102	886.9900	15:55:50
USDTRY 3M FWD	29609.6699	29929.6699	29769.0000	29449.5195	2143.9600	15:55:50
USDTRY 4M FWD	38880.7383	39523.8203	38880.9102	39523.8203	1871.0400	15:59:52
USDTRY 5M FWD	48491.1094	49467.2695	48491.1094	49467.2695	2069.4090	15:59:52
USDTRY 6M FWD	58769.2188	60069.2188	59378.0000	59146.9883	2072.9299	15:55:50
USDTRY 7M FWD	67055.2734	71255.2734	68857.7969	68191.1016	-814.4400	07:02
USDTRY 5Y FWD	77911.4297	79555.5078	77911.6016	79555.5078	1234.5601	15:59:52
USDTRY 9M FWD	88004.0234	89804.0234	88927.9922	89227.0938	1176.3400	15:55:50
USDTRY 1Y FWD	117401.1172	119901.1172	118551.0000	118720.3828	1946.4200	15:59:52

EUR/TRY

hcaliskanurk published on TradingView.com, Feb 08, 2025 15:27 UTC-5



TradingView

Weekly Close	37,1631.-TL	Weekly Opening	37,1633.-TL	↑	Trend Tracking	36,6300.-TL
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Name	Bid	Ask	High	Low	Chg.	Time
EURTRY ON FWD	382.2700	444.1000	413.1850	413.1850	18.0100	06:02
EURTRY TN FWD	338.4200	363.2500	338.7300	363.2500	-0.5100	15:56:19
EURTRY SW FWD	2353.3000	2529.0000	2372.0000	2527.0000	133.6000	17:00:05
EURTRY 2W FWD	4921.7998	4925.3999	5047.0898	4925.3999	197.3600	17:00:15
EURTRY 3W FWD	7383.6001	7387.2998	7404.5000	7387.2998	21.9400	17:00:17
EURTRY 1M FWD	9844.4004	9849.9004	9920.2998	9849.9004	367.1300	17:00:15
EURTRY 2M FWD	20908.5996	21240.3008	21545.2500	21240.3008	741.7400	17:00:05
EURTRY 3M FWD	32120.6504	32417.5000	32137.4004	32417.5000	1057.9900	15:56:19
EURTRY 6M FWD	65130.3008	66261.6484	65292.1992	65851.1016	2270.6299	15:56:19
EURTRY 9M FWD	98031.8516	99596.8516	99358.1016	99498.2500	1643.9600	15:56:19
EURTRY 1Y FWD	132187.5469	134410.7969	133141.4062	133935.0000	3082.2700	15:56:19
EURTRY 2Y FWD	278449.1875	280259.4062	278449.1875	280259.4062	163.4000	7:05:00
EURTRY 5Y FWD	-55407.6016	-10640.2002	-33023.9023	-33023.9023	15.0000	18:01

EUR/USD

hcaliskanurk published on TradingView.com, Feb 08, 2025 15:28 UTC-5



TradingView

Weekly Close	1,0327	Weekly Opening	1,0383	↓	Trend Tracking	1,0442
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Name	Bid	Ask	High	Low	Chg.	Time
EURUSD ON FWD	0.1590	0.8050	0.9930	0.5200	-1.2570	07:02
EURUSD TN FWD	0.4560	0.5060	0.4770	0.4800	-0.0190	19:22:21
EURUSD SN FWD	0.4560	0.5060	0.4770	0.4750	-0.0190	19:22:21
EURUSD SW FWD	3.2700	3.3700	3.3500	3.3200	-0.0300	17:00:05
EURUSD 2W FWD	6.4000	6.8500	6.8900	6.8200	-0.1600	19:22:19
EURUSD 3W FWD	9.9300	10.0100	9.9300	9.9900	-0.0400	7:25:04
EURUSD 1M FWD	13.2000	13.3500	13.3900	13.2900	-0.0500	17:00:05
EURUSD 2M FWD	28.4600	31.8900	31.0800	30.0600	-1.4900	19:24:02
EURUSD 3M FWD	46.0500	49.6500	48.0900	47.5000	-1.5500	19:24:01
EURUSD 4M FWD	62.0500	68.4500	65.3300	64.9800	-2.5000	19:28:01
EURUSD 5M FWD	80.0000	88.0000	85.3400	84.0000	-3.0200	19:30:03
EURUSD 6M FWD	99.9500	106.7500	103.8000	103.1900	-2.9300	19:28:01
EURUSD 7M FWD	116.9000	129.4000	123.2900	123.0800	-5.4900	19:32:01
EURUSD 8M FWD	141.3000	148.0000	144.8300	144.8700	-1.9500	19:26:01
EURUSD 9M FWD	158.9000	167.8000	163.3400	163.5100	-2.9500	19:26:01
EURUSD 10M FWD	178.9000	184.9000	182.5600	182.5000	-1.5000	19:24:02
EURUSD 11M FWD	200.8000	208.0000	205.2200	204.5100	-2.1000	19:24:01
EURUSD 1Y FWD	220.2000	227.5000	223.9600	224.3600	-2.2500	19:24:01

USD/JPY

hcaliskanurk published on TradingView.com, Feb 08, 2025 15:30 UTC-5



TradingView

Weekly Close	151,40.-JPY	Weekly Opening	151,41.-JPY	↑	Trend Tracking	152,42.-JPY
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USD/CNY

hcaliskanurk published on TradingView.com, Feb 08, 2025 20:31 UTC



TradingView

Weekly Close	7,282.-CNY	Weekly Opening	7,287.-CNY	↑	Trend Tracking	-.-
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Turkey 2-Year Bond (maturity date 01.10.2025)

US 2-Year Bond (maturity date 30.11.2026)



TR 2 Year	Weekly Close	%35,85	Weekly Opening	%35,80	↓	Trend Tracking	-.-
U.S. 2 Year	Weekly Close	%4,279	Weekly Opening	%4,285	↑	Trend Tracking	%4,45

BIST 100 (TRY)

BIST 100 (USD)



BIST100(TL)	Weekly Close	9.951,65	Weekly Opening	9.962,07	↑	Trend Tracking	9.985
BIST100(USD)	Weekly Close	276,73	Weekly Opening	276,97	↑	Trend Tracking	277

ONS Gold (XAU/USD)

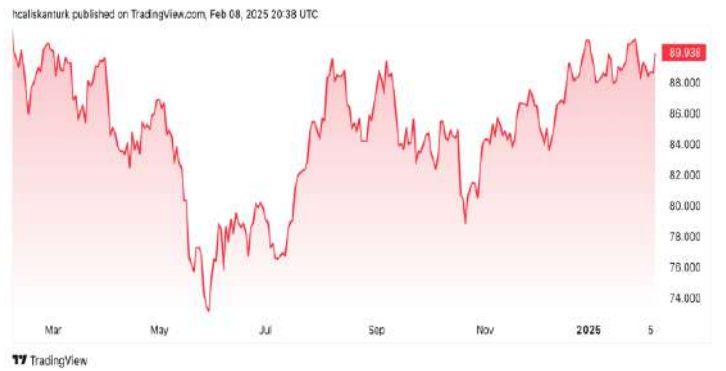
ONS Silver (SIN4)



XAU/USD	Weekly Close	2.887,6.-USD	Weekly Opening	2.884,50.-USD	↑	Trend Tracking	2.797.-USD
XAG/USD	Weekly Close	32,443.-USD	Weekly Opening	32,125.-USD	↓	Trend Tracking	31,48.-USD

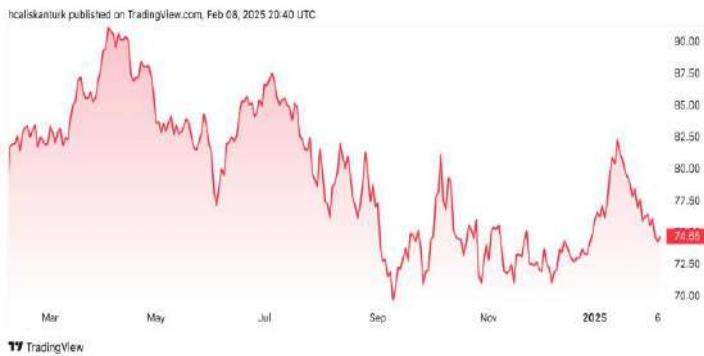
Gold/Silver Comparative Chart

Gold/Silver Ratio

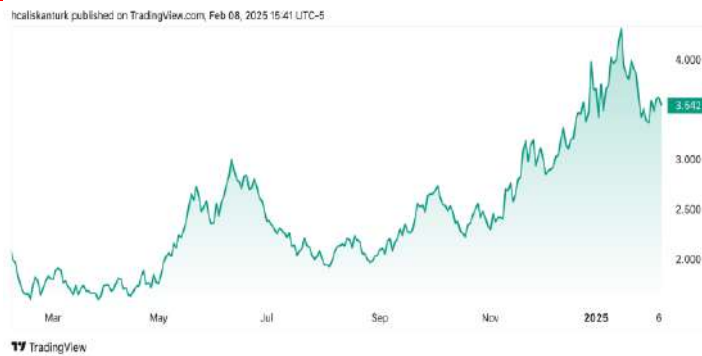


XAU/XAG	Weekly Close	89,94	Weekly Opening	89,94	↑	Trend Tracking	88,20
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Brent Oil



Natural Gas



Brent Oil	Weekly Close	74,66-USD	Weekly Opening	74,99.-USD ↑	Trend Tracking	76,80.-USD
Natural Gas	Weekly Close	3,309.-USD	Weekly Opening	3,423.-USD ↑	Trend Tracking	3,26.-USD

Copper Futures

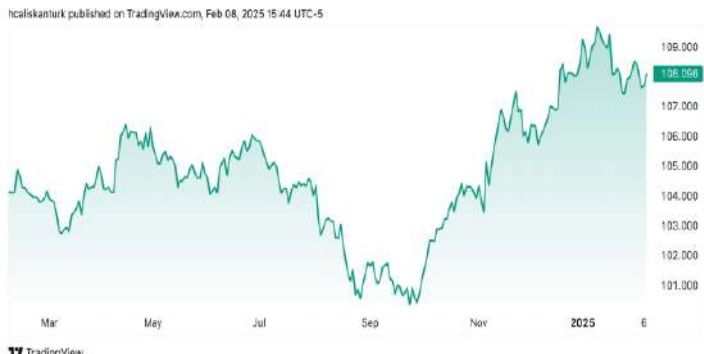


Aluminum Futures

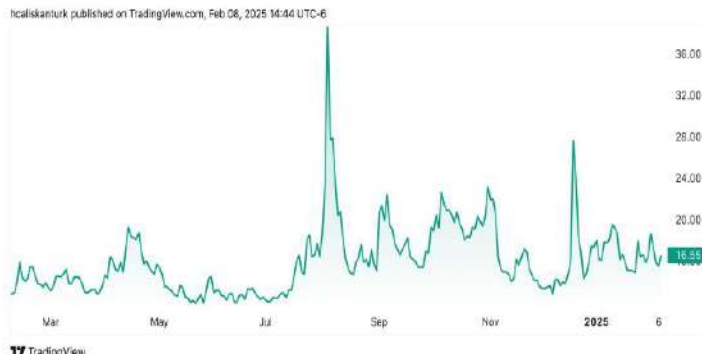


Copper	Weekly Close	4,6005.-USD	Weekly Opening	4,6002.-USD ↓	Trend Tracking	4,4100.-USD
Aluminum	Weekly Close	2.637,7.-USD	Weekly Opening	2.646,3.-USD ↑	Trend Tracking	-.-

DXY (US Dollar Index)

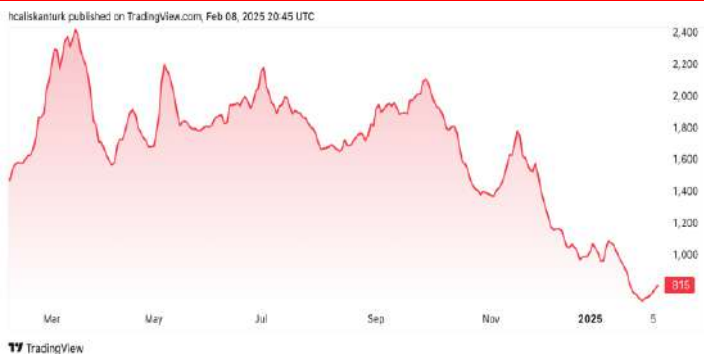


VIX (Volatility) Index

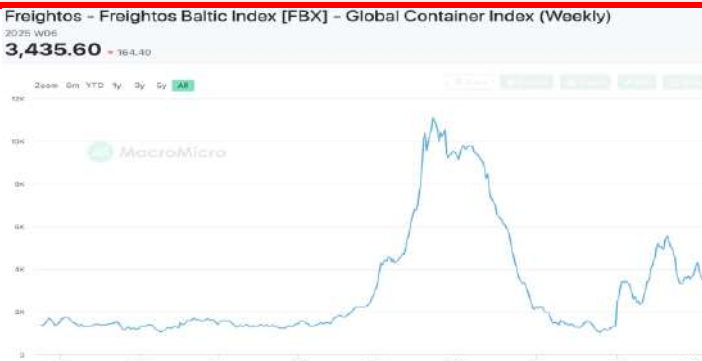


DXY	Weekly Close	108,04	Weekly Opening	108,37 ↑	Trend Tracking	104,44
VIX	Weekly Close	16,54	Weekly Opening	15,38 ↑	Trend Tracking	-.-

Baltic Dry Index (BDI) – Baltic Dry Cargo Index



Freightos Baltic Index [FBX]



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