



“Essentially, the issue is always between two points”

# Weekly Financial and Economic Bulletin

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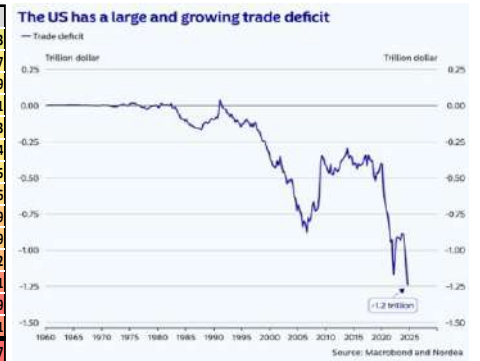
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**Analysis of America's Trade Deficit and Tariffs:**

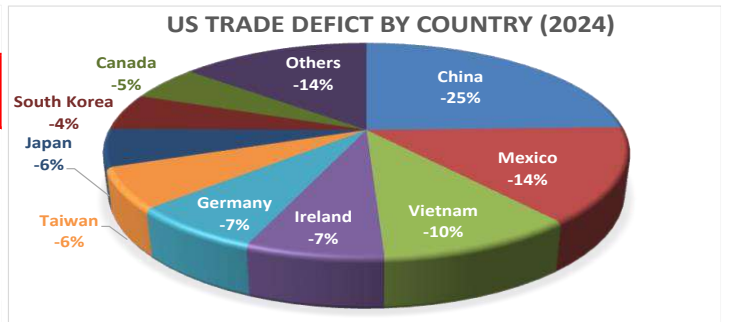
- Trump's 2. With the tariffs he planned to implement during his presidency, America's foreign trade deficit, which has been increasing over the years, has been further revealed. According to the data published by **The Census Bureau, the official website of the American Government, the foreign trade deficit, which was 635.3 billion USD in 2010**, increased by 566.8 billion USD (89.2%) and **reached 1,202.2 trillion USD in 2024**.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2010	-44.125	-40.041	-47.219	-50.688	-50.690	-61.170	-59.859	-64.133	-59.437	-53.058	-55.872	-49.071	-635.363
2011	-56.865	-46.779	-54.252	-54.241	-64.718	-66.582	-66.968	-69.606	-62.535	-60.710	-64.566	-57.625	-725.447
2012	-65.695	-48.219	-57.131	-62.055	-67.177	-59.208	-71.431	-66.359	-57.423	-65.049	-64.349	-46.353	-730.449
2013	-62.137	-46.879	-45.209	-61.095	-63.717	-50.380	-70.031	-60.467	-63.563	-63.028	-52.418	-50.547	-689.471
2014	-59.451	-47.081	-52.323	-67.254	-62.678	-59.871	-71.808	-59.686	-70.061	-66.029	-55.967	-62.274	-734.483
2015	-60.348	-44.716	-64.567	-61.567	-58.365	-66.404	-69.431	-67.220	-66.630	-64.947	-61.635	-59.654	-745.484
2016	-57.856	-54.582	-52.878	-55.251	-63.778	-63.441	-65.974	-71.329	-61.503	-63.474	-68.157	-57.102	-735.325
2017	-68.126	-50.004	-58.089	-61.943	-72.450	-65.463	-69.553	-72.321	-64.174	-74.293	-71.897	-64.083	-792.396
2018	-77.990	-58.551	-58.424	-66.854	-70.499	-65.754	-83.046	-81.679	-71.929	-88.776	-74.215	-72.642	-870.359
2019	-74.112	-55.192	-58.962	-73.665	-77.676	-68.248	-84.875	-76.580	-71.767	-76.423	-61.837	-66.422	-845.759
2020	-66.677	-46.991	-60.627	-70.903	-72.467	-74.016	-86.624	-84.760	-84.636	-86.314	-85.221	-82.246	-901.482
2021	-76.475	-69.246	-84.263	-82.448	-84.585	-94.256	-93.017	-96.926	-102.009	-87.091	-102.891	-97.564	-1.070.771
2022	-98.756	-82.959	-115.758	-98.323	-106.524	-103.391	-94.183	-101.832	-98.702	-101.389	-84.997	-86.605	-1.173.419
2023	-90.347	-71.502	-78.125	-87.460	-96.727	-90.411	-95.380	-93.265	-90.105	-98.796	-90.443	-79.550	-1.062.111
2024	-93.221	-75.440	-79.757	-89.973	-101.746	-91.136	-119.228	-97.178	-114.731	-111.226	-99.870	-119.675	-1.202.217



- When we look at the distribution of America's foreign trade deficit on the basis of countries; China led the way with 295.4 billion USD, followed by Mexico with 171.8 billion USD and Vietnam with 123.4 billion USD, while the share of these three countries in the total foreign trade deficit was 49.13%.

Countries	US Import'24	Import Share	US Export'24	Export Share	US Trade Deficit'24	Share
1 China	438.947	13,43%	143.546	6,95%	-295.401	24,57%
2 Mexico	505.851	15,48%	334.041	16,17%	-171.810	14,29%
3 Vietnam	136.561	4,18%	13.098	0,63%	-123.463	10,27%
7 Ireland	103.286	3,16%	16.538	0,80%	-86.748	7,22%
4 Germany	160.437	4,91%	75.613	3,66%	-84.824	7,06%
9 Taiwan	116.264	3,56%	42.337	2,05%	-73.927	6,15%
5 Japan	148.209	4,54%	79.741	3,86%	-68.468	5,70%
8 South Korea	131.549	4,03%	65.542	3,17%	-66.007	5,49%
6 Canada	412.696	12,63%	349.360	16,92%	-63.336	5,27%
10 Others	1.113.597	34,08%	945.364	45,78%	-168.233	13,99%
Total	3.267.397	100,00%	2.065.180	100,00%	-1.202.217	100,00%



Source: <https://www.census.gov/foreign-trade/statistics/highlights/topyr.html>

- **Canada with 17%, Mexico with 17% and China with 7.1% have the largest share** in the distribution of America's exports, while Mineral Fuels and Petroleum have the highest share with 16%, Machinery, Nuclear Reactors and Boilers with 12%, and Electrical and Electronic Equipment with 10%.

**United States Exports By Country**

Canada	China	Germany	India	Australia	Belgium	Italy	Hong Kong
17%	7.1%	3.7%	2.1%	1.7%	1.7%	1.6%	1.4%
Mexico	Netherlands	South Korea	Malaysia	Chile	France	Ireland	Turkey
17%	4.4%	3.2%	1.4%	0.90%	0.88%	0.76%	0.73%
	United Kingdom	Brazil	United Arab Emirates	Vietnam	Spain	China	India
	4.0%	2.5%	1.3%	0.91%	0.85%	0.81%	0.78%
	Japan	Singapore	Switzerland	Thailand	Poland	Taiwan	Denmark
	4.0%	2.3%	1.2%	1.2%	1.2%	1.2%	1.2%
		France	Spain	Peru	Colombia	Panama	Austria
		2.2%	0.84%	0.84%	0.84%	0.84%	0.84%

**United States Exports By Category**

Mineral Fuels, Oils, Distillation...	Electrical, Electronic Equipment	Optical, Photo, Technical, Medical Apparatus	Pearls, Precious Stones, Metals, Coins	Organic Chemicals	Iron and Steel
16%	10%	5.2%	3.5%	2.5%	1.8%
Machinery, Nuclear Reactors, Boilers	Vehicles Other Than Railway, Tramway	Pharmaceutical Products	Ceramics	Articles of Iron or Steel	Iron and Steel
12%	11%	4.6%	1.2%	1.1%	1.1%
	Aircraft, ...	Plastics	Commodities Not Specified According to Kind	Rubbers	Commodities Not Specified According to Kind
	6.5%	3.9%	3.8%	3.8%	3.8%

- **Mexico with 16%, China with 14% and Canada with 13% have the largest share** in the distribution of America's imports, while Machinery, Nuclear Reactors and Boilers have the highest share with 16%, Electrical and Electronic Equipment with 14% and Vehicles Other than Railways and Trams with 12%.

**United States Imports By Country**

Mexico	Canada	Vietnam	Italy	United Kingdom	Thailand	Switzerland
16%	13%	4.4%	2.4%	2.1%	2.0%	2.0%
China	Germany	South Korea	France	Indonesia	Singapore	Spain
14%	5.0%	4.2%	1.9%	0.91%	0.87%	0.85%
	Japan	Ireland	Malaysia	Austria	Turkey	China
	4.7%	3.2%	1.7%	0.87%	0.84%	0.81%
		India	Brazil	Poland	China	Denmark
		2.8%	1.4%	1.4%	1.4%	1.4%
			Singapore	Spain	China	Denmark
			1.3%	1.3%	1.3%	1.3%
			Netherlands	Hungary	China	Denmark
			1.1%	1.1%	1.1%	1.1%

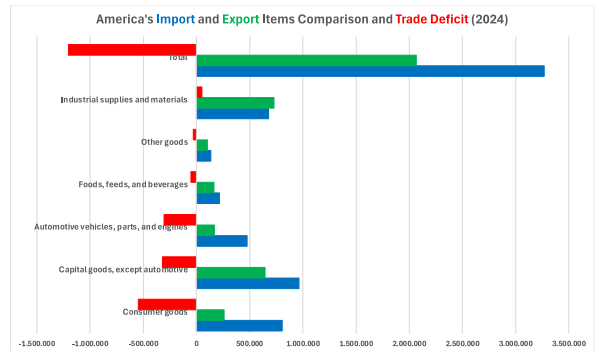
**United States Imports By Category**

Machinery, Nuclear Reactors, ...	Vehicles Other Than Railway, Tramway	Commodities Not Specified According to Kind	Optical, Photo, Technical, Medical...	Pearls, Precious Stones, Metals, Coins	Plastics
16%	12%	3.8%	3.7%	2.6%	2.3%
Electrical, Electronic Equipment	Mineral Fuels, Oils, Distillation Products	Articles of Iron or Steel	Rubbers	Commodities Not Specified According to Kind	Commodities Not Specified According to Kind
14%	7.5%	2.1%	1.1%	0.76%	0.72%
	6.3%	1.8%	0.88%	0.84%	0.81%
		1.4%	0.88%	0.84%	0.81%
		1.3%	0.88%	0.84%	0.81%
		1.1%	0.88%	0.84%	0.81%

Source: <https://tradingeconomics.com/usa/exports-by-country>

- When we look at the distribution of America's **foreign trade deficit on the basis of main product groups**; Consumer Goods has the highest share with 45.5%, followed by Capital Goods Excluding Automotive with 26.2% and Automotive with 25.3%.

Item	Imports'24	%	Exports'24	%	Deficit	%
Consumer goods	806.127	24,67%	258.660	12,52%	-547.467	45,54%
Capital goods, except automotive	962.409	29,45%	642.372	31,10%	-320.037	26,62%
Automotive vehicles, parts, and engines	474.297	14,52%	169.247	8,20%	-305.050	25,37%
Foods, feeds, and beverages	216.058	6,61%	165.256	8,00%	-50.802	4,23%
Other goods	132.997	4,07%	102.683	4,97%	-30.314	2,52%
Industrial supplies and materials	675.509	20,67%	726.963	35,20%	51.454	-4,28%
<b>Total</b>	<b>3.267.397</b>	<b>100,00%</b>	<b>2.065.180</b>	<b>100,00%</b>	<b>-1.202.217</b>	<b>100,00%</b>



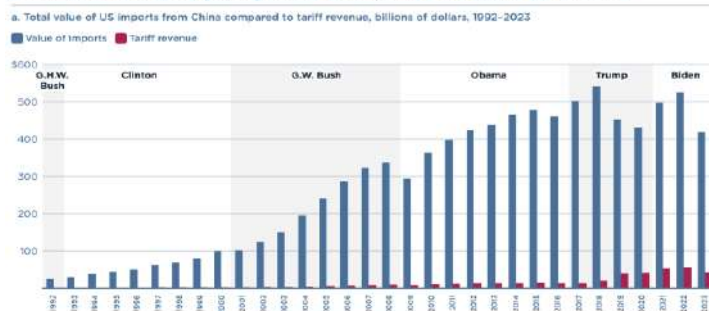
Source: <https://www.census.gov/foreign-trade/statistics/highlights/topyr.html#def>

- The Trump administration imposed massive new tariffs on imports from China starting in 2018. The Biden administration has essentially maintained these tariffs, while extending a few and adding some technology-based restrictions. Although Trump said that during his first term as president, "he took hundreds of billions of dollars in taxes from China while no other U.S. president got even 10 cents," the chart below did not reflect this.

- In fact, in the last three decades before Trump took office, tariffs on Chinese imports were levied on an increasing trend during the Clinton, Bush and Obama administrations. However, since the customs duties from Chinese imports are not actually obtained from China, but from importers, the customs duty is passed on to consumers on the price of the goods.

-After all; Although tariff revenue from Chinese imports increased in the wake of the Trump tariffs, its share of total U.S. tariff revenue has declined in recent years as trade has shifted to other countries. Because consumers prefer to buy cheaper alternatives instead of goods whose prices have increased due to increased customs duties.

**Americans have been paying tariffs on imports from China for decades**



**b. Percent of total US tariff revenue from imports from China, 1992-2023**

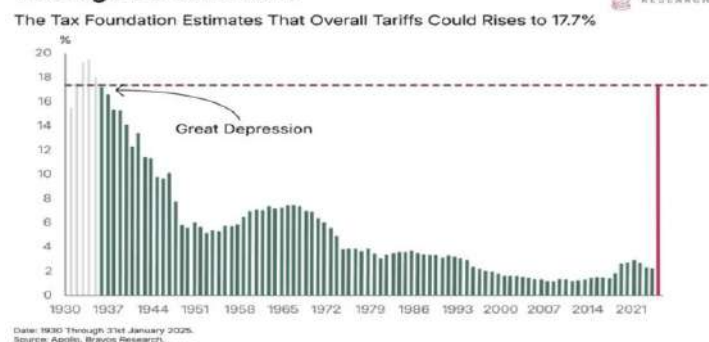


Source : <https://www.piie.com/research/piie-charts/2024/americans-have-been-paying-tariffs-imports-china-decades>

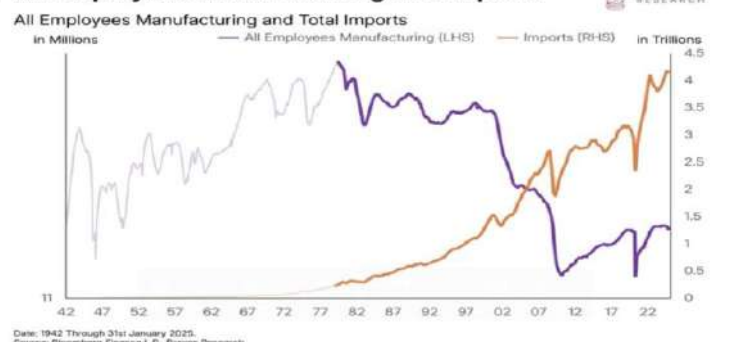
- The Tax Foundation estimates that the U.S. tariff rate could rise to an average of 17.7% under Trump. Trump proposed a 10% tariff on all imports, a 25% tariff on Mexico and Canada, and a 60% tariff on Chinese goods. The chart below shows average tariff levels since the 1930s. If the Trump administration does what is expected, the average rate of tariffs will be the highest since the Great Burhan.

- One of the goals of the tariffs is to increase U.S. manufacturing by making foreign goods more expensive and domestic goods more competitive. When we look at employment in the U.S. manufacturing sector, there has been a sharp decline in employment since 1980, when imports increased rapidly.

**Average US Tariff Rate**



**All Employees Manufacturing and Imports**

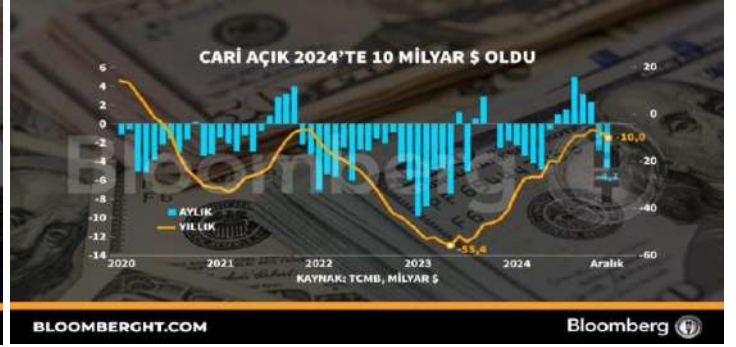


Source: <https://taxfoundation.org/research/all/federal/trump-tariffs-trade-war/#main>

The last word: "To be from the bulgur at home on the way to Dimyata rice!" Turkish proverb.

Weekly Economic Data and Data Calendar:

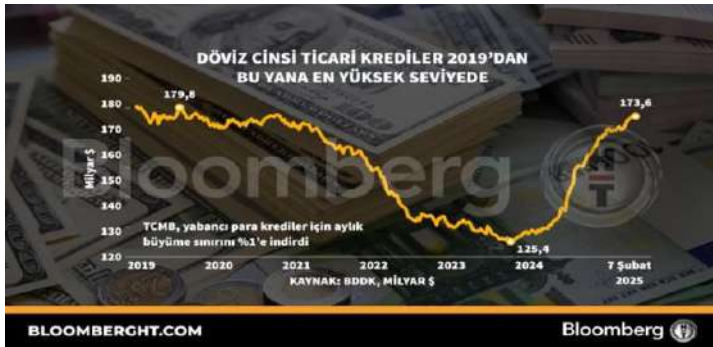
- According to **BRSA** data; In the week of February 07, the total of KKM decreased by 30 bn TL to **966 billion TL**. ✓
- According to **CBRT** data; While the **current account deficit** increased by 4.7 billion USD in December, the year-on-year increase was 10 billion USD. ✗



- According to **CBRT** data; In the week of February 07, Foreign Investors **made** net sales of USD 1.49 billion **on the Government Bonds and Domestic Debt Securities (GDDS)** side, while they **made** net sales of USD 49.6 million **on the Equities** side. ✗



- According to **BRSA** data; **Foreign Currency Commercial Loans** increased to **USD 173.6 billion** in the week of February 07. ✗
- According to the research of **ICI** and **S&P Global**; In January, the **Export Climate Index** rose to **51.2**, **above the threshold**. (The Export Climate Index is calculated by weighting the PMI production indices in national PMI surveys. Export Climate indices **above 50.0** indicate an improvement in the export climate, while values **below 50.0** indicate deterioration). ✓



- According to **TurkStat** data; In December, **Retail Sales** increased by 0.4% on a **monthly basis** and increased by 13.5% on an annual basis. ✓
- According to **CBRT** data; In the week of February 07, the year-on-year **increase** in Card Expenditures **decreased to 52.8%**. ✓



- According to **TurkStat** data; In January, **Housing Sales** amounted to **112 thousand units** on a monthly basis, while **1.51 million houses** were sold on an annual basis. Housing Sales to Foreigners in Housing Sales amounted to 1,500 units on a monthly basis , while **its share in total housing sales increased to 1.4%**. ❌



- According to **TurkStat** data; In December, construction costs **increased by 34.3%** year-on-year, while housing prices **increased by 29.4%**. ✓

- According to **TurkStat** data; In December, the **Unemployment Rate** (unemployment rate divided by the total labor force of those over the age of 15 who have sought a job in the last three months and reported that they are ready to start work within 15 days) **decreased to 8.5%**, while the **Broadly Defined Unemployment Rate increased to 28.2%**. ❌



- According to **TurkStat** data; **Industrial Production** increased by 5% on a monthly basis, while the increase was 7% on an annual basis. ✓

- According to **TurkStat** data; In December, **High-Tech Manufacturing in the Industrial Production Index** **increased by 51.6%** on a monthly basis, while the increase was **43.5%** on an annual basis. ✓



### Economic Data Released Last Week:

- **In Turkey**, Retail Sales in December increased by **0.4%** on a monthly basis, below expectations (-.) and 1.9% previously. ✓
- **In the US**, the Core (Excluding Food and Energy) Consumer Price Index (CPI) for January was announced as 0.4% on a monthly **basis, above expectations (0.3%) and previously (0.2%)**. ✗
- **In the US**, the Consumer Price Index (CPI) for January was announced as 0.5% on a **monthly** basis, above the expectation (0.3%) and the previous (0.4%). ✗
- **In the US**, the Consumer Price Index (CPI) for January was announced as 3% **on an annual** basis, above the expectation (2.9%) and the previous (2.9%). ✗
- **The weekly increase or decrease in Crude Oil Inventories in the US** was announced as 4,070M, above the expectation (2,400M) and the previous (**8,664M**). (If Crude Oil Inventories increase, crude oil prices fall. If Crude Oil Inventories fall, crude oil prices increase.) ✗
- **In the UK**, 4. **Quarterly Gross Domestic Product (GDP)** increased by 0.1% quarter-on-quarter, above expectations (-0.1%) and above the previous (0%) . ✓
- **In the UK**, the Gross Domestic Product (GDP) for December increased by 0.4% on a **monthly** basis, above expectations (0.1%) and above the previous (0.1%). ✓
- **In the UK**, the Gross Domestic Product (GDP) for December increased by 1.4% **year-on-year, above expectations (1.1%) and above the previous (1%)**. ✓
- **In Germany**, the Consumer Price Index (CPI) for January was announced as -0.2% on a **monthly** basis, in line with the expectation (-0.2%) and below the previous (0.5%). ✗
- **Applications for Unemployment Benefits in the US** were announced as **213K, below the expectation (217K) and the previous (220K)**. ✓
- **In the US**, the **Producer Price Index (CPI)** for January was announced as 0.4% on a **monthly** basis, above expectations (0.3%) and below the previous one (0.5%). ✗

### Economic Data Released Last Week:

Zaman	Döviz	Önem	Olay	Açıklanan	Beklenti	Önceki
11 Şubat 2025, Salı						
Tüm Gün	🇹🇷 TRY	★ ★ ★	Tatil	Japonya - Millî Gün		
10:00	🇹🇷 TRY	★ ★ ★	Türkiye Perakende Satışları (Aylık) (Ara)	0,4%		1,9%
18:00	🇺🇸 USD	★ ★ ★	Fed Başkanı Powell'in Yorumları			
12 Şubat 2025, Çarşamba						
18:30	🇺🇸 USD	★ ★ ★	Çekirdek Tüketici Fiyat Endeksi (TÜFE) (Aylık) (Oca)	0,4%	0,3%	0,2%
18:30	🇺🇸 USD	★ ★ ★	Tüketici Fiyat Endeksi (TÜFE) (Aylık) (Oca)	0,5%	0,3%	0,4%
18:30	🇺🇸 USD	★ ★ ★	Tüketici Fiyat Endeksi (TÜFE) (Yıllık) (Oca)	3,0%	2,9%	2,9%
18:00	🇺🇸 USD	★ ★ ★	Fed Başkanı Powell'in Yorumları			
18:30	🇺🇸 USD	★ ★ ★	Enerji Bilgisi İdaresi Ham Petrol Stokları	4,070M	2,400M	8,664M
13 Şubat 2025, Perşembe						
10:00	🇬🇧 GBP	★ ★ ★	Gayri Safi Yurtiçi Hasıla (GSYİH) (çeyreklik) (4. Çeyrek)	0,1%	-0,1%	0,0%
10:00	🇬🇧 GBP	★ ★ ★	GSYİH (Aylık) (Ara)	0,4%	0,1%	0,1%
10:00	🇬🇧 GBP	★ ★ ★	Gayri Safi Yurtiçi Hasıla (GSYİH) (Yıllık) (4. Çeyrek)	1,4%	1,1%	1,0%
10:00	🇪🇺 EUR	★ ★ ★	Almanya Tüketici Fiyat Endeksi (TÜFE) (Aylık) (Oca)	-0,2%	-0,2%	0,5%
18:30	🇺🇸 USD	★ ★ ★	İşsizlik Haklarından Yararlanma Başvuruları	213K	217K	220K
18:30	🇺🇸 USD	★ ★ ★	Üretici Fiyat Endeksi (ÜFE) (Aylık) (Oca)	0,4%	0,3%	0,5%

### Economic Data to be Released This Week:

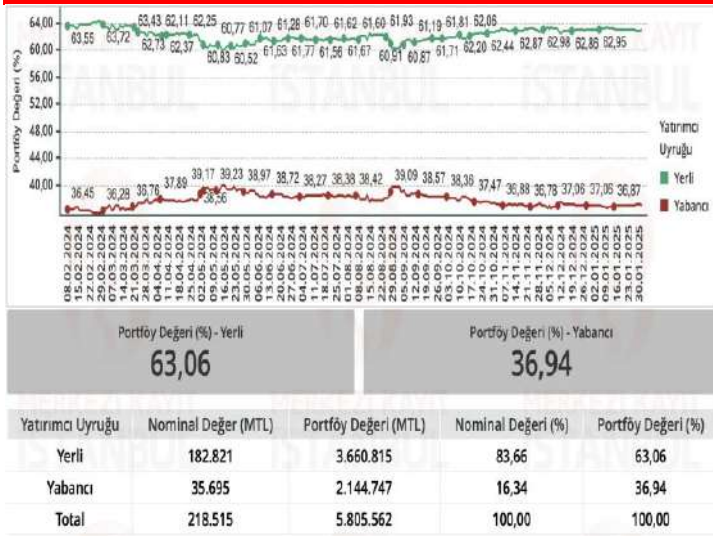
Zaman	Döviz	Önem	Olay	Açıklanan	Beklenti	Önceki
17 Şubat 2025, Pazartesi						
Tüm Gün	🇨🇦 CAD	★ ★ ★	Tatil	Kanada - Aile Günü		
Tüm Gün	🇨🇦 CAD	★ ★ ★	Tatil	Kanada - Aile Günü		
Tüm Gün	🇺🇸 USD	★ ★ ★	Tatil	ABD - Washington'ın Doğum Günü		
02:50	🇯🇵 JPY	★ ★ ★	Gayri Safi Yurtiçi Hasıla (GSYİH) (çeyreklik) (4. Çeyrek)			0,3%
19 Şubat 2025, Çarşamba						
10:00	🇬🇧 GBP	★ ★ ★	Tüketici Fiyat Endeksi (TÜFE) (Yıllık) (Oca)			2,5%
22:00	🇺🇸 USD	★ ★ ★	Federal Açık Piyasa Komitesi (FOMC) Toplantı Tutanağı			
20 Şubat 2025, Perşembe						
14:00	🇹🇷 TRY	★ ★ ★	Türkiye Bir Hafta Vadeli Repo Faiz Oranı (Şub )			45,00%
14:00	🇹🇷 TRY	★ ★ ★	Gecelik Borçlanma Faizi (Şub )			42,00%
18:30	🇺🇸 USD	★ ★ ★	İşsizlik Haklarından Yararlanma Başvuruları			213K
18:30	🇺🇸 USD	★ ★ ★	Philadelphia Fed İmalat Endeksi (Şub )			44,3
20:00	🇺🇸 USD	★ ★ ★	Enerji Bilgisi İdaresi Ham Petrol Stokları			4,070M
21 Şubat 2025, Cuma						
17:45	🇺🇸 USD	★ ★ ★	Üretim Satın Alma Müdürleri Endeksi (PMI) (Şub )			51,2
17:45	🇺🇸 USD	★ ★ ★	Hizmet Satın Alma Müdürleri Endeksi (PMI) (Şub )			52,9
18:00	🇺🇸 USD	★ ★ ★	İkinci El Konut Satışları (Oca)			4,24M

Weekly Central Registry Agency (CRA) Data:

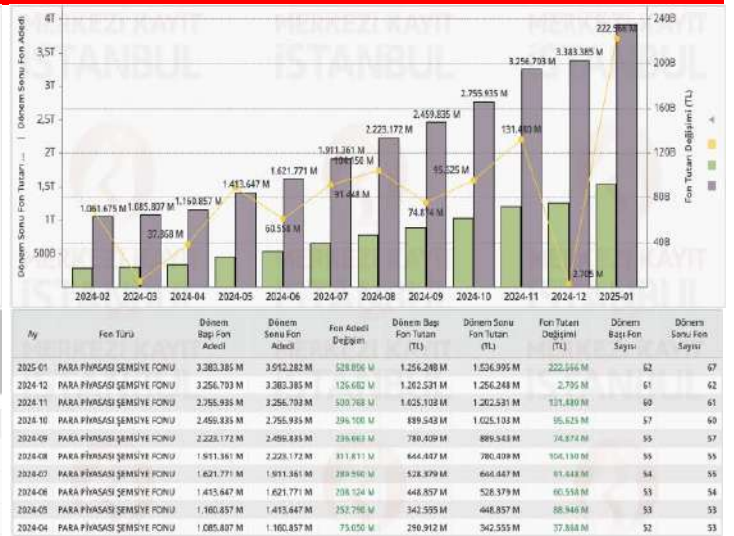
- According to the Central Registry Agency (CRA) data, the number of investors in the **stock market** increased to 6,835,235 people **in the week of February 14** (previously 6,811,719), while the total amount of investments made **was 13.29 trillion TL** (previously 13.35 trillion TL). The **number of investors** in Mutual Funds **was 5,589,706** (previously 5,594,031), while the total market capitalization of the invested funds was **TL 5.17 trillion** (previously TL 5.10 trillion).



Domestic-Foreign Equity Analysis:



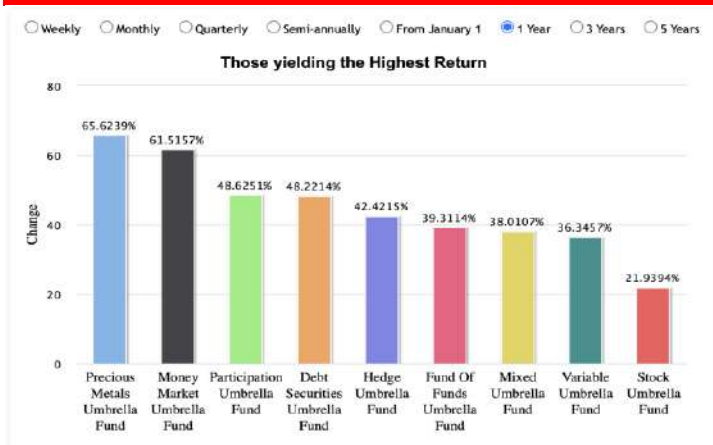
Money Market Umbrella Fund Monthly Fund Flow:



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

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 (%)
PPN	NURUL PORTFÖY PARA PİYASASI (TL) FONU	3.90	12.63	27.43	5.51	63.29	181.26	-
PPT	ATLAS PORTFÖY PARA PİYASASI (TL) FONU	4.02	12.72	27.57	5.62	62.91	-	-
BGP	AK PORTFÖY ÜÇÜNCÜ PARA PİYASASI (TL) FONU	3.93	12.67	27.47	5.56	62.88	172.62	-
HYY	HEDEF PORTFÖY PARA PİYASASI (TL) FONU	3.92	12.71	27.51	5.57	62.76	182.59	-
ZBJ	ZIRAAT PORTFÖY BAŞAK PARA PİYASASI (TL) FONU	3.85	12.62	27.35	5.50	62.74	174.44	-
IQO	İS PORTFÖY İKİNCİ PARA PİYASASI (TL) FONU	3.83	12.49	27.16	5.43	62.60	-	-
PPP	PERFORM PORTFÖY PARA PİYASASI (TL) FONU	3.90	12.58	27.30	5.51	62.57	-	-
GO6	FONERİA PORTFÖY PARA PİYASASI (TL) FONU	4.20	12.91	27.87	5.82	62.53	-	-
RRP	ROTA PORTFÖY PARA PİYASASI (TL) FONU	3.95	12.64	27.40	5.56	62.48	-	-
NRG	NED PORTFÖY BİRİNCİ PARA PİYASASI FONU	4.02	12.72	27.55	5.62	62.47	184.42	-
IRY	İNVEO PORTFÖY PARA PİYASASI (TL) FONU	3.84	12.56	27.31	5.48	62.45	-	-
NVB	NED PORTFÖY İKİNCİ PARA PİYASASI (TL) FONU	3.96	12.56	27.11	5.56	62.39	-	-
PPZ	AZİNUT PORTFÖY PARA PİYASASI (TL) FONU	3.88	12.54	27.20	5.50	62.39	179.81	-
KPP	KARE PORTFÖY PARA PİYASASI FONU	3.84	12.48	27.22	5.40	62.38	-	-
LJV	İSTANBUL PORTFÖY BİRİNCİ PARA PİYASASI (TL) FONU	3.91	12.76	27.49	5.57	62.16	168.61	-

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 increased by 27.90 billion TL in the week of February 07, while FX Deposits increased by 3.17 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 outflow of 49.6 million USD, there was an outflow of 1,490.9 million USD in GDSS (Government Domestic Debt Securities). ❌

**Weekly Money and Banking Statistics**

February 13, 2025

Residents' Deposits with Banks		
	TRY Deposit (billion ₺)	FX Deposit (billion \$)
<b>February 7, 2025</b>	<b>11,562.78</b>	<b>168.76</b>
January 31, 2025	11,534.88	164.50
Weekly Change	27.90	4.26
Parity-Adjusted Weekly Change	-	3.17
Share in Total Deposits *	65.72%	34.28%

**Securities Statistics**

Non-Residents' Holdings of Securities (Net Transaction)

February 13, 2025

	January 31, 2025 (million \$)	February 07, 2025 (million \$)
<b>Net Transactions Total</b>	<b>-884.6</b>	<b>-1,767.7</b>
<b>Domestic Market Total</b>	<b>-594.1</b>	<b>-1,530.3</b>
Shares	89.1	-49.6
GDSS*	-682.8	-1,490.9
Other Domestic Market Issuances	-0.3	10.2
<b>International Market Total</b>	<b>-290.5</b>	<b>-237.4</b>
General Government Issuances	-99.3	-436.1
Other International Market Issuances	-191.3	196.7

Central Bank of the Republic of Turkey

\* Outright Purchase

CentralBank\_TR

- According to the February results of the Market Participants (Financial Segment) Survey announced by the CBRT; While the CPI expectation for the next 12 months decreased to 25.26%, the CPI expectation for the next 24 months decreased to 17.26%. ✓
- According to the Balance of Payments Statistics announced by the CBRT (It is a statistical table in which all trade of goods and services made by residents of an economy with residents of other economies within a certain period and the receivables and liabilities of this economy with other economies are recorded on the basis of the principle of double registration at the time of change of ownership. Thanks to this table, the changes in the total external debt and assets of the country are observed and the economic relations with other countries are seen). In December, the Current Account had a deficit of USD 4.7 billion on a monthly basis, while the 12-month deficit increased to USD 10 billion. ✓

**Survey of Market Participants**

February 2025

Expectation of CPI End of the Next 12 Months		Expectation of CPI End of the Next 24 Months	
January	February	January	February
25.38%	<b>25.26%</b>	17.72%	<b>17.26%</b>

**Balance of Payments Statistics**

Current Account

December 2024

November		December	
Monthly	12-Month Rolling	Monthly	12-Month Rolling
-\$2.7 billion	-\$7.0 billion	<b>-\$4.7 billion</b>	<b>-\$10.0 billion</b>

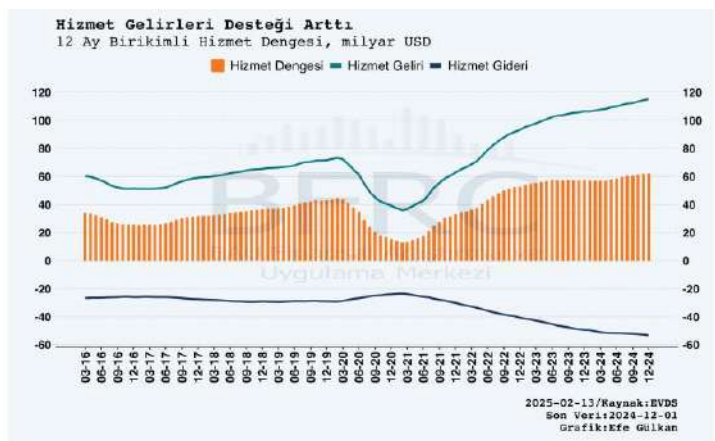
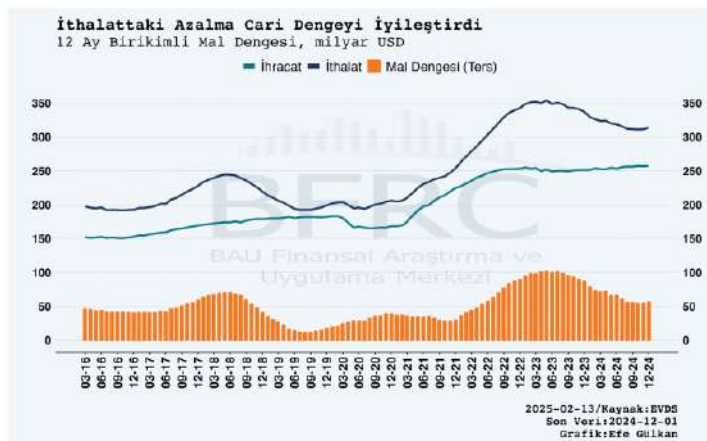
Central Bank of the Republic of Turkey

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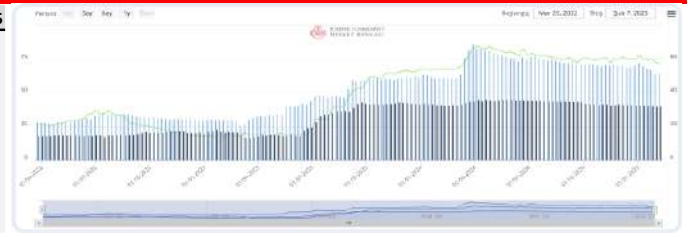
- According to the Balance of Payments data published by the CBRT; In December, the current account deficit was 4.7 billion USD per month. Excluding energy and gold, the current account balance shows a surplus of only 2.5 billion USD, marking the lowest December figure in the last four years. In addition, net services revenue was USD 3.1 billion in December, with primary income of -USD 1.7 billion.





## Weighted average loan and deposit rates for the week of 07.02.2024 published by the CBRT :

Weighted Average Interest Rates Applied to Loans Granted by Banks	31.01.2025	07.02.2025
Personal (TRY)(Flow Data, %)	63,84	64,62
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)	71,39	72,53
Vehicle (TRY)(Flow Data, %)	39,80	44,86
Housing (TRY)(Flow Data, %)	40,23	40,05
Commercial (TRY)(Flow Data, %)	57,95	57,08
Commercial Loans (EUR)(Flow Data, %)	6,49	6,18
Commercial Loans (USD)(Flow Data, %)	8,45	8,09
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)	51,63	50,83
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)	61,01	62,28
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)	70,05	71,41



Weighted Average Interest Rates Applied to Deposits Opened by Banks	31.01.2025	07.02.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)	1,13	1,12
Up to 3 Months (EUR Deposits)(Flow Data, %)	1,16	1,19
Total (EUR Deposits)(Flow Data, %)	1,16	1,16
Up to 1 Month (TRY Deposits)(Flow Data, %)	50,68	50,70
Up to 3 Months (TRY Deposits)(Flow Data, %)	52,49	52,49
Total (TRY Deposits)(Flow Data, %)	50,61	50,63
Up to 1 Month (USD Deposits)(Flow Data, %)	1,62	1,80
Up to 3 Months (USD Deposits)(Flow Data, %)	1,93	2,05
Total (USD Deposits)(Flow Data, %)	1,76	1,94



Source: [https://evds2.tcmb.gov.tr/index.php?evds/serieMarket/#collapse\\_3](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	35,3934	36,8216	38,3981	39,9192	41,4861	42,9980	44,5554	46,1082	47,6063	49,1496	50,6387	52,1728
USDTRY Month-End Rate	35,7630	36,8216	38,3981	39,9192	41,4861	42,9980	44,5554	46,1082	47,6063	49,1496	50,6387	52,1728
USDTRY Month-End Break-even	37,1064	38,0668	39,8405	41,3689	43,0445	44,5595	46,2292	47,8402	49,3351	50,9959	52,4777	54,1327
TRY Deposit Interest Rate	50,70	50,70	50,70	50,70	50,70	50,70	50,70	50,70	50,70	50,70	50,70	50,70
USD Deposit Interest Rate	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80
TL Principal + Interest (Net)	₺3.714.897	₺3.811.048	₺3.988.620	₺4.141.628	₺4.309.389	₺4.461.055	₺4.628.216	₺4.789.505	₺4.939.169	₺5.105.439	₺5.253.789	₺5.419.476
USD Principal + Interest (Net)	\$100.115	\$100.115	\$100.115	\$100.115	\$100.115	\$100.115	\$100.115	\$100.115	\$100.115	\$100.115	\$100.115	\$100.115

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.

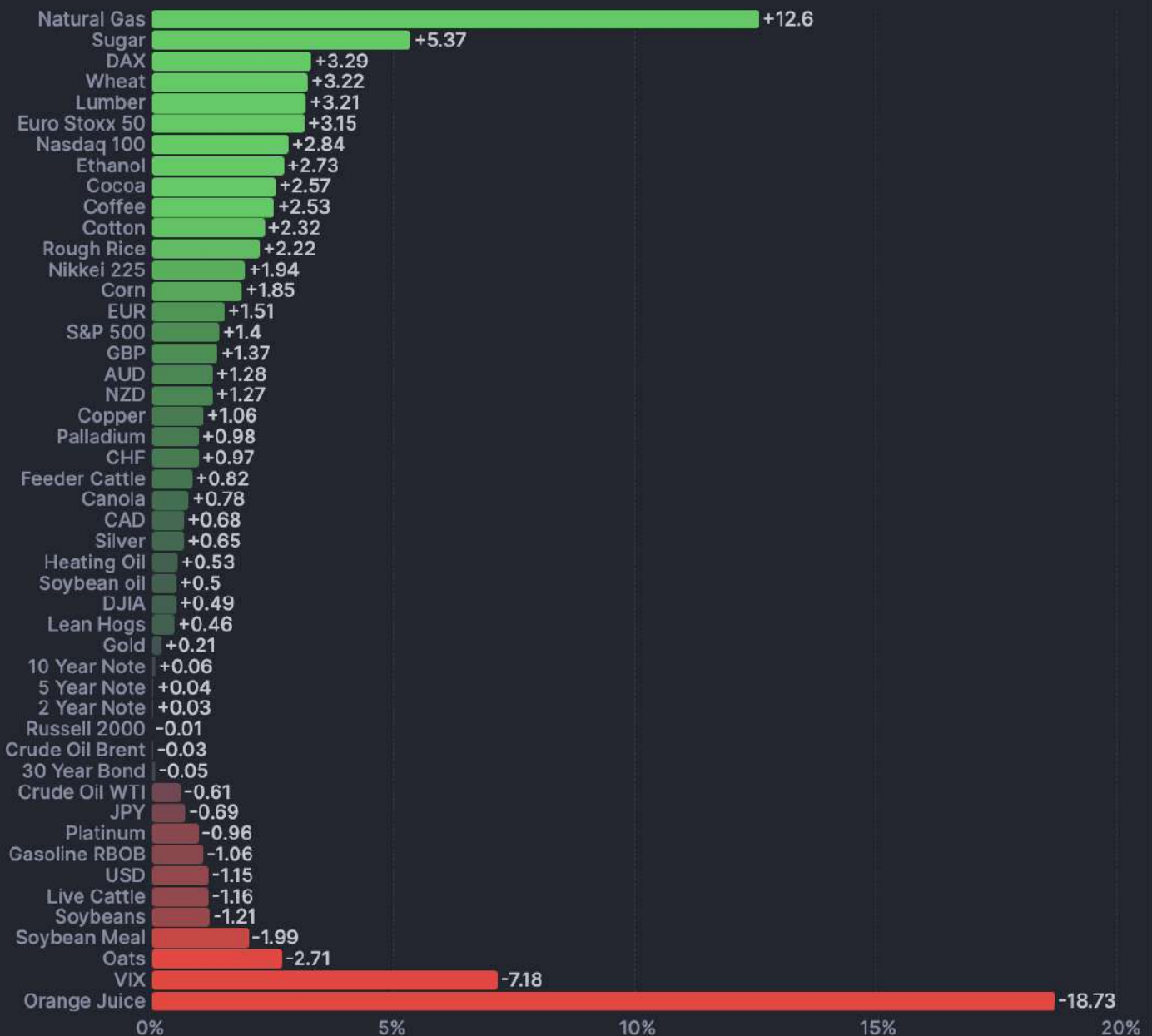
## Current Prices in Energy, Metals and Agricultural Products Markets (14.02.2025):

Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil USD/Bbl	70.613	▼ 0.677	-0.95%	-0.55%	-10.29%	-1.54%	-8.56%	Feb/14
Brent USD/Bbl	74.651	▼ 0.369	-0.49%	-0.01%	-9.00%	0.01%	-8.47%	Feb/14
Natural gas USD/MMBtu	3.7343	▲ 0.1063	2.93%	12.85%	-8.54%	2.79%	111.34%	Feb/14
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold USD/t.oz	2879.98	▼ 51.62	-1.76%	0.72%	6.87%	9.74%	43.71%	Feb/14
Silver USD/t.oz	32.112	▼ 0.255	-0.79%	1.00%	4.72%	11.20%	40.22%	Feb/14
Copper USD/Lbs	4.6286	▼ 0.1404	-2.94%	1.03%	6.17%	16.12%	22.99%	Feb/14
Steel CNY/T	3206.00	▲ 2.00	0.06%	-2.26%	-0.12%	-3.14%	-17.60%	Feb/14
Iron Ore CNY CNY/T	810.50	▲ 2.00	0.25%	-1.28%	2.59%	4.04%	-14.82%	Feb/14
Lithium CNY/T	76250	▼ 200	-0.26%	-1.36%	-1.04%	1.60%	-21.79%	Feb/14
Platinum USD/t.oz	998.90	▼ 34.80	-3.37%	-1.21%	7.26%	11.73%	11.25%	Feb/14
Iron Ore USD/T	106.77	▼ 0.49	-0.46%	0.51%	6.78%	3.05%	-17.30%	Feb/13
Titanium CNY/KG	45.50	▲ 0.00	0.00%	0.00%	2.25%	2.25%	-13.33%	Feb/14
HRC Steel USD/T	772.00	▲ 5.00	0.65%	2.25%	10.44%	8.89%	-6.42%	Feb/14
Aluminum USD/T	2638.95	▲ 28.30	1.08%	0.05%	1.44%	3.43%	18.63%	Feb/14
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans USD/Bu	1036.75	▲ 6.75	0.66%	-1.21%	-0.58%	3.86%	-11.08%	Feb/14
Wheat USD/Bu	601.25	▲ 23.50	4.07%	3.17%	9.92%	9.02%	5.99%	Feb/14
Corn USD/Bu	496.4750	▲ 2.9750	0.60%	1.84%	3.70%	8.28%	15.53%	Feb/14
Coffee USD/Lbs	419.69	▼ 13.69	-3.18%	1.93%	26.96%	30.95%	121.70%	Feb/14
Cotton USD/Lbs	67.13	▲ 0.26	0.39%	2.12%	-0.98%	-1.80%	-29.06%	Feb/14
Cocoa USD/T	10189.67	▼ 152.27	-1.47%	4.33%	-6.30%	-11.42%	70.94%	Feb/14
Urea USD/T	421.00	▼ 1.00	-0.24%	2.68%	20.11%	24.74%	4.34%	Feb/13
Di-ammonium USD/T	597.50	▲ 0.00	0.00%	1.62%	1.96%	3.46%	2.58%	Feb/13
Magnesium CNY/T	16800	▲ 0	0.00%	-1.18%	-1.18%	-1.18%	-20.19%	Feb/14

Weekly Outlook in Global Markets:

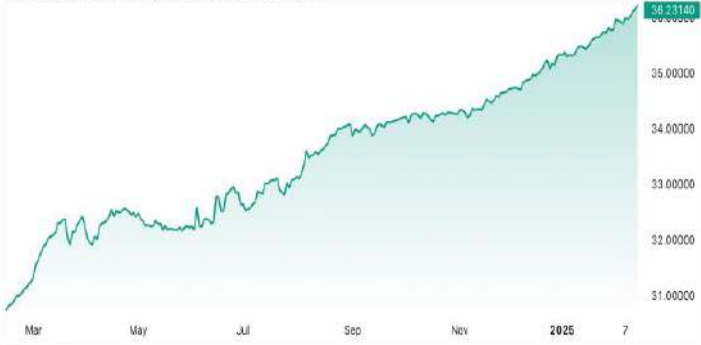


1 WEEK PERFORMANCE



USD/TRY

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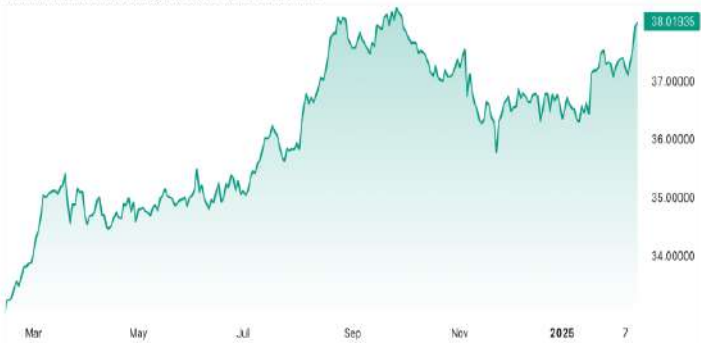
TradingView

Weekly Close	36,2130.-TL	Weekly Opening	35,8196.-TL	↑	Trend Tracking	35,4000.-TL
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Name	Bid	Ask	High	Low	Chg.	Time
USDTRY ON FWD	675.0000	725.0000	675.0000	603.5000	-91.5000	7:26:53
USDTRY TN FWD	291.8600	361.9400	291.8600	361.9400	52.5700	14/02
USDTRY SN FWD	319.4000	334.4000	319.4000	334.4000	0.0100	9:34:08
USDTRY 1W FWD	2207.0000	2357.0000	2248.3000	2328.3000	-0.5000	9:34:08
USDTRY SW FWD	2207.0000	2357.0000	2248.3000	2328.3000	-0.5000	9:34:08
USDTRY 2W FWD	4451.1001	4615.6001	4480.6001	4580.6001	1.5000	9:34:08
USDTRY 3W FWD	6790.0000	6890.0000	6790.0000	6890.0000	349.2000	7:00:08
USDTRY 1M FWD	8987.7002	9287.7002	9107.6504	9191.2500	-1.4000	9:34:08
USDTRY 2M FWD	19256.0000	19656.0000	19345.6406	19445.9600	-5.0000	9:34:08
USDTRY 3M FWD	30121.0000	30421.0000	30273.6992	30346.9199	-7.0000	9:34:08
USDTRY 4M FWD	39743.5391	40379.3086	39743.5391	40372.3086	1530.0400	9:32:24
USDTRY 5M FWD	49701.0117	50663.4492	49701.0117	50663.4492	1751.2100	9:32:24
USDTRY 6M FWD	59984.4102	61284.4102	60500.7617	60757.1406	4022.0500	9:32:24
USDTRY 7M FWD	68186.7812	73883.3203	70876.7031	70701.0000	-1580.5200	14/02
USDTRY 8M FWD	83116.0000	83742.0000	83116.0000	82878.0000	4309.1499	9:34:08
USDTRY 9M FWD	92253.0000	92953.0000	92272.0000	91602.2969	-13.0000	9:34:08
USDTRY 1Y FWD	122669.0000	123469.0000	122694.0000	122251.3516	-17.0000	9:34:08

EUR/TRY

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TradingView

Weekly Close	37,9879.-TL	Weekly Opening	37,9734.-TL	↑	Trend Tracking	36,6300.-TL
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Name	Bid	Ask	High	Low	Chg.	Time
EURTRY ON FWD	352.8400	413.0600	382.9500	382.9500	0.0000	13/02
EURTRY TN FWD	353.8000	375.8700	354.2800	375.8700	23.3400	9:36:14
EURTRY SW FWD	2504.8201	2582.5300	2509.9800	2568.3999	151.3800	9:36:00
EURTRY 2W FWD	4999.3701	5107.5801	4999.3701	5059.2002	300.8900	9:37:02
EURTRY 3W FWD	7497.8999	7608.3999	7497.8999	7608.3999	251.3800	7:00:08
EURTRY 1M FWD	10104.7500	10262.2002	10104.7500	10166.7002	483.9100	9:37:02
EURTRY 2M FWD	22672.5508	22886.7500	22987.3008	22886.0508	1888.8500	9:37:02
EURTRY 3M FWD	33389.1016	33650.4492	33389.2500	33649.6992	740.4500	9:37:02
EURTRY 6M FWD	68082.2031	69080.7500	68084.1484	68250.6016	2467.3601	9:37:02
EURTRY 9M FWD	103419.7969	104803.7969	103420.6484	103529.1016	1426.0300	9:37:02
EURTRY 1Y FWD	138941.3438	140889.6562	138941.3438	139092.5000	2544.5400	9:37:02
EURTRY 2Y FWD	287739.0000	289687.3125	287739.0000	289687.3125	8239.2998	7:00:08
EURTRY 5Y FWD	-55407.6016	-10640.2002	-33023.9023	-33023.9023	0.0000	13/02

EUR/USD

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TradingView

Weekly Close	1,0486	Weekly Opening	1,0465	↑	Trend Tracking	1,0672
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Name	Bid	Ask	High	Low	Chg.	Time
EURUSD ON FWD	0.0320	0.9070	1.8100	0.6300	-1.8090	14/02
EURUSD TN FWD	1.0460	1.1050	1.0690	0.4860	0.5910	14/02
EURUSD SN FWD	0.4740	0.4860	0.4760	0.4800	0.0020	10:00:00
EURUSD SW FWD	3.3200	3.3600	3.3700	3.3500	0.0300	10:00:00
EURUSD 2W FWD	6.7100	6.7600	6.7800	6.7900	0.0500	10:00:00
EURUSD 3W FWD	10.0500	10.1300	10.0500	10.1300	0.0900	10:00:00
EURUSD 1M FWD	13.8300	13.8800	13.8500	13.7800	0.2800	10:07:10
EURUSD 2M FWD	31.7400	34.7900	33.2400	32.8500	-1.3500	10:10:03
EURUSD 3M FWD	47.7700	50.8700	49.6800	48.9800	-1.3200	10:10:02
EURUSD 4M FWD	67.1200	69.8000	67.9000	67.3900	0.1700	10:10:02
EURUSD 5M FWD	86.1000	89.1400	86.9500	85.9200	0.6000	10:10:02
EURUSD 6M FWD	103.3500	106.6000	104.8900	104.8800	-1.1100	10:10:02
EURUSD 7M FWD	122.8000	127.6400	124.3900	124.5400	-0.9200	10:10:02
EURUSD 8M FWD	142.2700	147.8000	144.7000	144.4400	-1.5500	10:10:02
EURUSD 9M FWD	160.0100	167.2600	162.8100	162.6300	-0.7900	10:10:02
EURUSD 10M FWD	177.8600	185.8800	181.2400	181.5000	-2.4200	10:10:02
EURUSD 11M FWD	198.2900	208.1500	202.9300	203.4100	-3.8500	10:10:02
EURUSD 1Y FWD	216.7300	225.5300	220.7700	221.5300	-2.2000	10:10:02

USD/JPY

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TradingView

Weekly Close	152,22.-JPY	Weekly Opening	152,80.-JPY	↓	Trend Tracking	154,90.-JPY
Weekly Close	7,2530.-CNY	Weekly Opening	7,2788.-CNY	↑	Trend Tracking	-.-

USD/CNY

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TradingView

Turkey 2-Year Bond (maturity date 01.10.2025)

US 2-Year Bond (maturity date 30.11.2026)



TR 2 Yıllık	Weekly Close	%36,10	Weekly Opening	%36,06	↓	Trend Tracking	-.-
ABD 2 Yıllık	Weekly Close	%4,263	Weekly Opening	%4,261	↑	Trend Tracking	%4,45

BIST 100 (TRY)

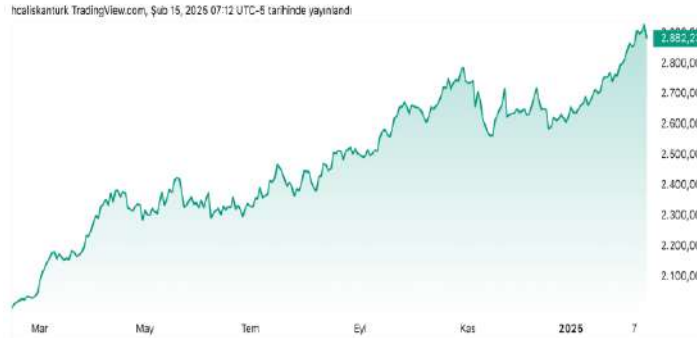
BIST 100 (USD)



BIST100(TL)	Weekly Close	9.877,59	Weekly Opening	9.930,0	↑	Trend Tracking	9.985
BIST100(USD)	Weekly Close	272,79	Weekly Opening	273,14	↑	Trend Tracking	277

ONS Gold (XAU/USD)

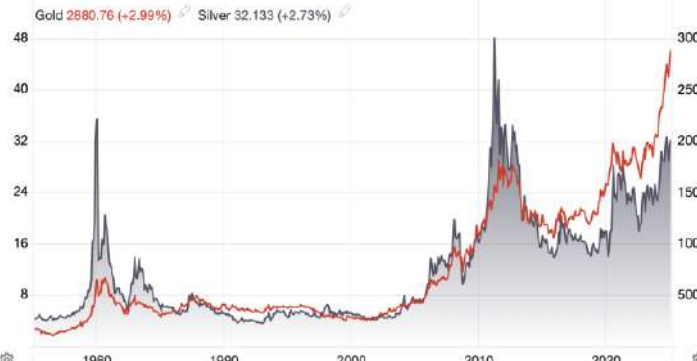
ONS Silver (XAG/USD)



XAU/USD	Weekly Close	2.900,7.-USD	Weekly Opening	2.896,1.-USD	↑	Trend Tracking	2.853.-USD
XAG/USD	Weekly Close	32,855.-USD	Weekly Opening	32,780.-USD	↓	Trend Tracking	31,56.-USD

Gold - Silver (XAU-XAG)

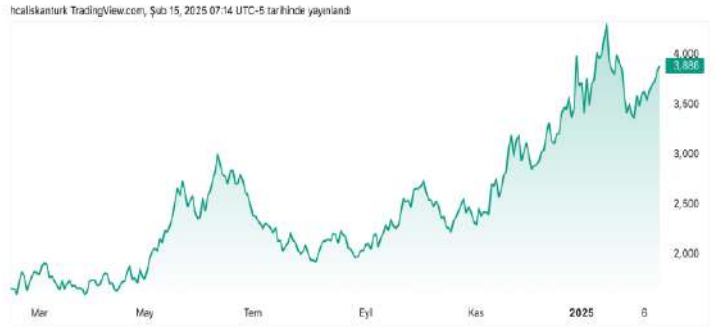
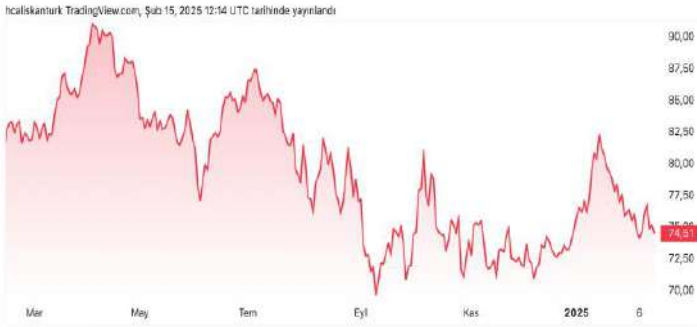
Gold/Silver Ratio



XAU/XAG	Weekly Close	89,67	Weekly Opening	89,67	↑	Trend Tracking	88,73
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**Brent Oil**

**Natural Gas**



Brent Oil	Weekly Close	74,74-USD	Weekly Opening	74,46.-USD ↑	Trend Tracking	76,76.-USD
Natural Gas	Weekly Close	3,725.-USD	Weekly Opening	3,616.-USD ↓	Trend Tracking	3,57.-USD

**Copper Futures**

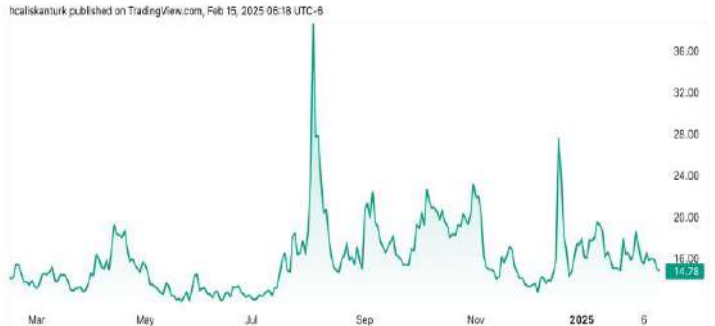
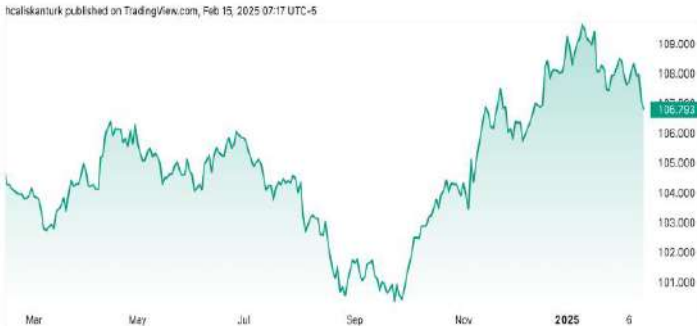
**Aluminum Futures**



Copper	Weekly Close	4,6410.-USD	Weekly Opening	4,6455.-USD ↓	Trend Tracking	4,4400.-USD
Aluminum	Weekly Close	2.638,9.-USD	Weekly Opening	2.627,8.-USD ↑	Trend Tracking	-.-

**DXY (US Dollar Index)**

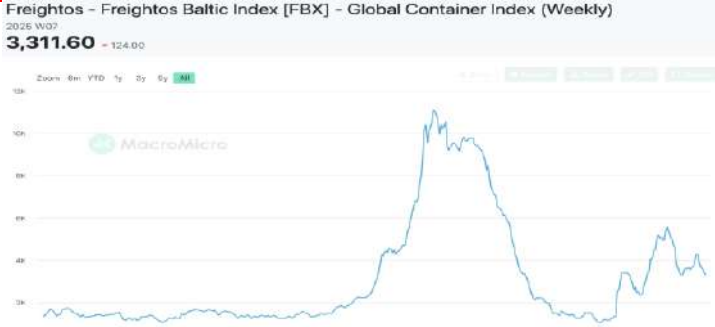
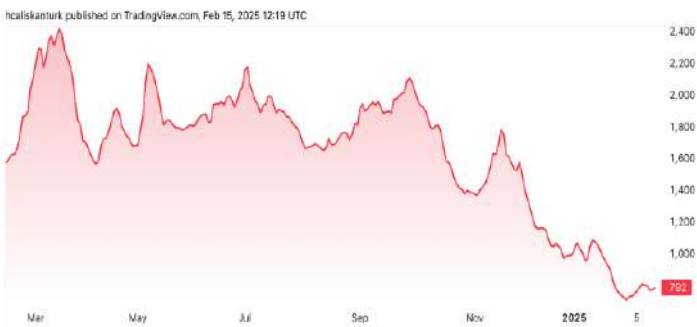
**VIX (Volatility) Index**



DXY	Weekly Close	106,71	Weekly Opening	106,69 ↑	Trend Tracking	104,44
VIX	Weekly Close	14,77	Weekly Opening	15,08 ↑	Trend Tracking	-.-

**Baltic Dry Index (BDI) – Baltic Dry Cargo Index**

**Freightos Baltic Index [FBX] - Container Index**



Baltic Dry	Weekly Close	780.-USD	Weekly Opening	792.-USD ↑	Trend Tracking	-.-
Freightos	Weekly Close	3,311.60.-USD	Weekly Opening	3,311.60-USD ↓	Trend Tracking	-.-