





"Essentially, the issue is always between two points"

# Weekly Financial and Economic Bulletin

February 24, 2025





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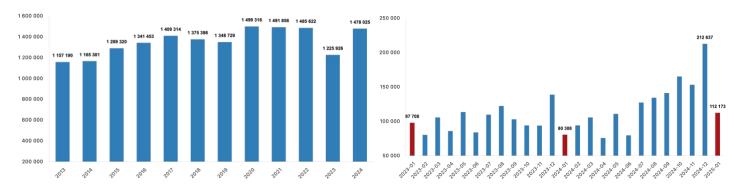


## TurkStat Housing Sales Numbers and Real Estate Sector Outlook (January 2025):

According to TurkStat data; Total Housing Sales across Turkey increased by 39.7% in January compared to the same month of the previous year and amounted to 112,173 units.

#### Housing Sales Numbers (2013-2024)

#### Number of Housing Sales (January 2025)



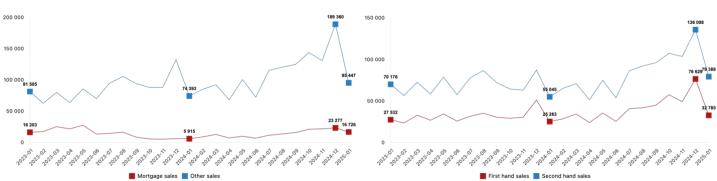
- Mortgage Housing Sales across Turkey increased by 182.8% in January compared to the same month of the previous year and reached 16,726 units. While the share of mortgage sales in total housing sales was 14.9%, 3,856 mortgaged housing sales were first-hand.
- Other Housing Sales, on the other hand, increased by 28.3% in January compared to the same month of the previous year and reached 95,447 units, while the share of other sales in total housing sales was 85.1%.

		January			
	2025	2024	Change (%)		
House sales by type	112 173	80 308	39.7		
Mortgaged sales	16 726	5 915	182.8		
Other house sales	95 447	74 393	28.3		
House sales by state	112 173	80 308	39.7		
First sales	32 785	25 263	29.8		
Second hand sales	79 388	55 045	44.2		

- First-Hand Housing Sales across Turkey increased by 29.8% in January compared to the same month of the previous year to 32,785 units, while the share of first-hand housing sales in total housing sales was 29.2%.
- Second-Hand Housing Sales increased by 44.2% in January compared to the same month of the previous year and reached 79,388 units, while the share of second-hand housing sales in total housing sales was 70.8%.

## Mortgage and Other Housing Sales Numbers (January 2025)

## First and Second Hand Housing Sales Numbers (January 2025)

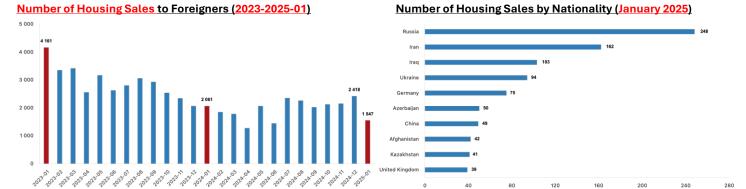


- Housing sales to foreigners throughout Turkey; In January, it decreased by 24.9% compared to the same month of the previous year and became 1,547 units, while the share of housing sales to foreigners in total housing sales was 1.4%. The provinces with the highest number of housing sales to foreigners were Istanbul with 611 units, Antalya with 469 units and Mersin with 118 units.

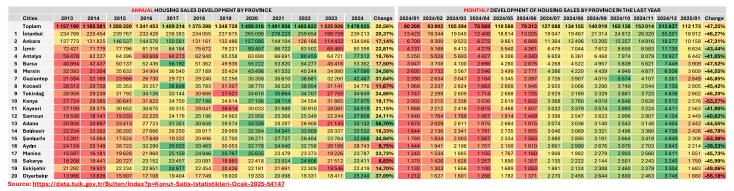


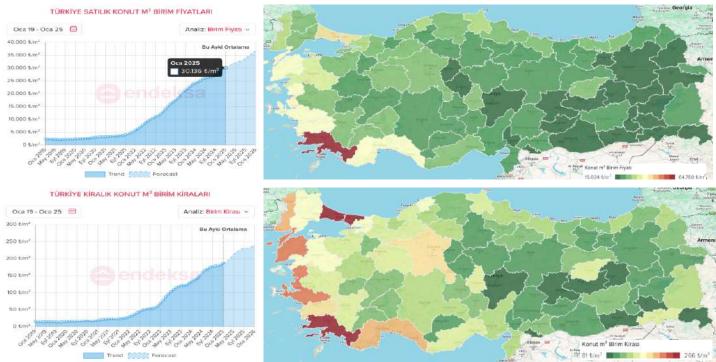


- In January, **the highest number of** housing sales by **nationality was** made to the citizens of the Russian Federation with 248 units, Iran with 162 units and Iraqi citizens with 103 units, respectively.



- The provinces with **the highest number of housing sales in January in Turkey**; The provinces with the highest **number of housing sales**; Istanbul with 18,912 units, Ankara with 10,158 units and Izmir with 6,634 units, while the provinces with **the least** are; Ardahan with 39, Bayburt with 62 and Tunceli with 80.





## Sample Housing Loan Calculations with a maturity of 120 months for 2,000,000.-TL:

S VAKIF KATILIM	Kår Payı Oranı	Aylık Taksit	Toplam Ödeme	<b>MapiKredi</b>	Faiz Oranı	Aylık Taksit	Toplam Ödeme
Konut Finansmanı	%2,74	57.024,94 TL		Konut Kredisi	%2,89	<b>59.757</b> ,08 TL	7.199.423 TL
<b>SUVEYTTÜRK</b>	Kâr Payı Oranı 🐧	Aylık Taksit		\$ Garanti BBV∧	Faiz Oranı	Aylık Taksit	Toplam Ödeme
Konut Finansmanı	%2,75	57.206,09 TL	6.893.305 TL	Konut Kredisi	%2,91	60.123,70 TL	7.251.699 TL
TÜRKIYE SBANKASI	Faiz Orani	Aylık Taksit	Toplam Ödeme	Türkiye Finans 🐎	Kâr Payı Oranı	Aylık Taksit	Toplam Ödeme
Ev Kredisi	%2,85	59.025,46 TL	7.109.755 TL	Konut Finansmanı	%2,92	60.307, <sub>20 TL</sub>	7.260.114 TL
TEB - Türk Ekonomi	Faiz Oranı	Aylık Taksit	Toplam Ödeme	Ziraat Bankası	Faiz Orani	Aylık Taksit	Toplam Ödeme
Bankası	%2,85	59.025,46 TL	7.113.071 TL	Konut Kredisi	%3,09	63.445,96 TL	7.637.215 TL

Source: https://www.hangikredi.com/kredi/konut-kredisi/sorgulama?amount=2000000&maturity=120&KrediTur=3



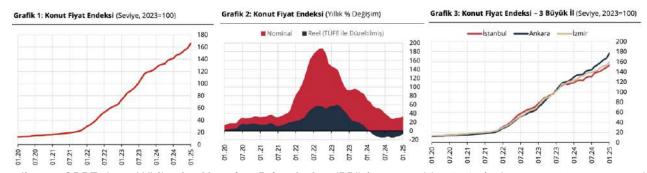


	TÜRK	İYE SATILIK KO	NUT FİYATLARI					TÜRKİYE K	RALIK KONUT K	İRALARI			
Şehirler ~	Ocak 2025 V	Ort. Değer 🔿	Amortisman ~	Getiri ~	Yillik D	Değiş <b>i</b> m v	Şehirler ~	Ocak 2025 V	Ort. Değer ^	Amortisman ~	Getiri ~	Yillik De	ğişim ~
Muğla	64.780 ₹/m²	8.486.180 t	20 yıl	%4,93	%34,91		Muğla	266 ₹/m²	26.636₺	20 yıl	%4,93	%49,58	•
Aydın	41.459 t/m <sup>2</sup>	5.638.424 ti	19 yıl	%5,28	%32,59	*	İstanbul	265 t/m <sup>2</sup>	26.510 t	14 yıl	%6,91	%56,48	-
İstanbul	46.055 t/m <sup>2</sup>	5.342.380 t	14 yıl	%6,91	%34,94		Izmir	226 t/m²	24156 b	14 yıl	%6,91	%57,63	
Jzmir	39:179 t/m <sup>2</sup>	4.936.554 t	14 yıl	%6.91	%36.76		Tunceli	165 €/m <sup>2</sup>	22,284₺	13 yıl	%7,89	%72,23	
Canakkale	39.471 f/m <sup>2</sup>	4.775.991 f	15 yıl	%5,79	%45,66		Ankara	184 t/m²	22.088 t	12 yıl	%8,52	%55,95	*
Antalya	39,346 t/m <sup>2</sup>	4.524.790 £	16 yıl	%6,13	%34,46		Kocaeli	177 t/m²	20.396 b	14 yıl	%7,32	%51,42	•
Balikesir	36.140 t/m <sup>2</sup>	4.336.800 t	17 yıl	%5,94	%40,58		Canakkale	223 t/m²	20.102 ₺	15 yıl	%6,79	%57,17	•
Kocaeli	29.057 t/m <sup>2</sup>	3.835.524 fs	14 yıl	%7,32	%34,80	*	Antalya	201 t/m <sup>2</sup>	20.092 ₺	16 yıl	%6,13	%42,84	*
Trabzon	24.246 t/m <sup>2</sup>	3.782.376 t	17 yıl	%5,91	%33,32	•	Konya	133 t/m²	18.854 f	14 yıl	%7,20	%55,53	-
Bolu	27.957 t/m <sup>2</sup>	3.662.367 t	16 yıl	%5.38	%46,83		Aydın	183 t/m²	18.800 t	19 yıl	%5,28	%46,98	

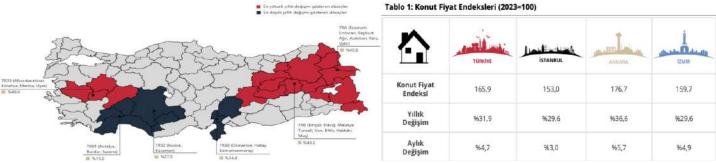
TÜRKİYE SATILIK KONUT ORTA	ALAMALARI		TÜRKİYE KİRALIK KONUT ORTALA	AMALARI	
Ortalama Birim Fiyat	30.136	ti/m²	Ortalama Birim Kira	187	t/m²
Ortalama Brüt Alan	131	m²	Ortalama Brüt Alan	110	m²
Ortalama Fiyat	3.947.816	6	Ortalama Kira	20.542	ŧ
Geri Dönüş Süresi 🕦 🖽	13	yıl	Geri Dönüş Süresi ① Bilgi	13	yıl
Getiri (1) Bilgi	%7,44		Getiri () Bilgi	%7,44	
Min. Maks. Birim Fiyat	16.562 - 74.615	E/m²	Min. Maks, Birim Kira	100 - 384	€/m²
Pazardaki Yaş Ortalaması 🛈 🖽	8	yıl	Pazardaki Yaş Ortalaması 🕦 Bilgi	8	УII
Ortalama Pazarlama Süresi 🕕 🖽 💮	74	gun	Ortalama Pazarlama Süresi ③ Bilgi	61	gün
Stok Adedi () Bilgi	671.446	ünite	Stok Adedi ① Bilgi	273.288	Unite
Stok Orani (1) (1) (1)	%2		Stok Orani ① Bilgi	961	
Stok Dedisimi () Big	%-25	+	Stok Değişimi (1) Bilgi	%-37	-

Source: https://www.endeksa.com/tr/analiz/turkiye/endeks/satilik/konut

- The Housing Price Index (PPI) (2023=100), calculated by the CBRT to monitor the quality-adjusted price changes of housing in Turkey, increased by 4.7% in January compared to the previous month and stood at 165.9. (Chart1)
- PPI, which increased by 31.9% compared to the same month of the previous year, decreased by 7.2% in real terms in the same period. (Chart 2)
- When the developments in housing price indices are evaluated, in January 2025, an increase of 3% was observed in Istanbul, 5.7% in Ankara and 4.9% in Izmir compared to the previous month, while an increase of 29.6%, 36.6% in Ankara and 29.6% in Izmir compared to the same month of the previous year. Chart 3)



- According to **CBRT** data; While **the Housing Price Index** (PPI) increased by 4.7% in January 2025 compared to the previous month, it increased by 31.9% in nominal terms and **decreased by 7.2% in real terms compared to the same month of the previous year**.



 $Source: \underline{https://www.tcmb.gov.tr/wps/wcm/connect/TR/TCMB+TR/Main+Menu/Istatistikler/Reel+Sektor+Istatistikleri/Konut+Fiyat+Endeksi/Menu/Istatistikler/Reel+Sektor+Istatistikleri/Konut+Fiyat+Endeksi/Menu/Istatistikler/Reel+Sektor+Istatistikleri/Konut+Fiyat+Endeksi/Menu/Istatistikler/Reel+Sektor+Istatistikleri/Konut+Fiyat+Endeksi/Menu/Istatistikler/Reel+Sektor+Istatistikleri/Konut+Fiyat+Endeksi/Menu/Istatistikler/Reel+Sektor+Istatistikleri/Konut+Fiyat+Endeksi/Menu/Istatistikler/Reel+Sektor+Istatistikleri/Konut+Fiyat+Endeksi/Menu/Istatistikler/Reel+Sektor+Ist$ 







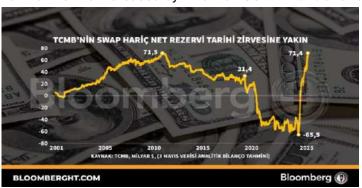
## Weekly Economic Data and Data Calendar:

- According to CBRT data; In the week of February 14, the CBRT's Gross Reserves increased to USD 173.2 billion, while Net Reserves excluding SWAPS increased to USD 71.4 billion.
- According to BRSA data; In the week of February 14, the total of KKM decreased by 46 bn TL to 920 billion TL.





- -According to CBRT data; In the week of February 14, the CBRT's **Net Reserves Excluding Swaps** reached USD 71.4 billion, very close to its peak in 2010. ✓
- -According to CBRT and BRSA data; In the week of February 14, the amount of SWAPs made by foreigners with Turkish Banks increased by 11 billion USD in 2025 and reached 34.1 billion USD.





- According to CBRT data; In the week of February 14, Foreign Investors made net purchases of USD 1.851 billion on the Government Bonds and Domestic Debt Securities (GDDS) side, while they made net purchases of USD 108 million on the Equities side.





- According to HMB data; In January, Tax Revenues increased by 53.3% year-on-year to TL 793 billion.
- According to HMB data; In January, the Central Government Budget had a deficit of 139.3 billion TL, and the total budget deficit for 12 months reached 2.095 trillion TL.







- Consumer confidence index calculated from the results of the consumer tendency survey conducted jointly by TurkStat and the CBRT increased by 1.4% in February to 82.1 while it was 81.0 in January. ✓
- According to BRSA data; In the week of February 14, the year-on-year increase in Consumer Loans increased to 48.7%, while the increase in Commercial Loans was 30.4%. ★





- -According to TurkStat data; 2024 4. As of the quarter, compared to the same quarter of the previous year; The number of buildings for which building permits were issued by municipalities decreased by 16.7%, the number of apartments decreased by 17.4% and the surface area decreased by 16.5%.

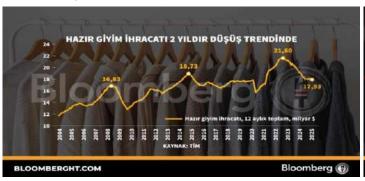
  ★
- -According to CBRT data; While the increase in housing prices decreased to 31.9% on an annual basis, it was 4.7% on a monthly basis.





- -According to TİM (Turkish Exporters Assembly) data; The increase in Ready-to-Wear Exports decreased to 17.93 billion USD on an annual basis.
- -According to TurkStat data; In the 4th quarter, Sectoral Employment Increase was 141,000 people, while it was 86,000 in Agriculture, 82,000 in Industry, 9,000 in Construction, and 36,000 in the Service sector. 

  ★





-According to the results of TURKSTAT's Life Satisfaction Survey; While the happiness rate of individuals aged 18 and over decreased to 49.6% in 2024, 29.2% of the respondents declared that they were unhappy due to the Cost of Living.









- According to World Bank data; After the Russia-Ukraine war, while there were increases in the defense expenditures of the countries in the region, increases were observed in the defense expenditures of the EU Countries, especially France.





- According to Bloomberg's research; While the shares of defense industry companies in the Stoxx 600 have increased after the increasing defense expenditures of the EU Countries, the revenues of the defense industry companies of the United States in European Countries continue to increase.



- According to BloombergHT's research; U.S. tariff growth scenarios predict that general tariff rates will rise to the level of tariffs in the 1930s.



- According to Bloomberg's research; While the increase in long-term positions opened by Hedge Funds in silver continues, the upward trend in the Gold/Silver Ratio, which shows the ratio of silver prices to gold prices, continues.





#### **Economic Data Released Last Week:**

- In Japan, 4. Quarterly Gross Domestic Product (GDP) increased by 0.7%, above expectations (0.3%) and previously (0.4%). ✓
- In the UK, the Consumer Price Index (CPI) for January was announced as 3% on an annual basis, above the expectation (2.8%) and the previous (2.5%).★
- Applications for Unemployment Benefits in the US were announced as 219K, above the expectation (215K) and the previous (214K).
- In the US, the Philadelphia Fed Manufacturing Index for February (which tracks regional manufacturing conditions in the Northeast of the US and is the leading indicator for manufacturing conditions across the country) was announced at 18.1, below expectations (19.4) and previous (44.3).
- The weekly increase or decrease in Crude Oil Inventories in the US was announced as 4,633M, above the expectation (3,200M) and the previous (4,070M). (If Crude Oil Inventories increase, crude oil prices fall. If Crude Oil Inventories fall, crude oil prices increase.)
- In the US, the Production Purchasing Managers' Index (PMI) for February was announced as 51.6, above the expectation (51.3) and the previous (51.2).
- In the US, the Services Purchasing Managers' Index (PMI) for February was announced as 49.7, below the expectation (53) and the previous (52.9).★
- In the US, January Second-Hand Home Sales were announced as 4.08M, below the expectation (4.13M) and the previous (4.29M).

	• • • • • • • • • • • • • • • • • • • •	Data M	eleased Last Weel	١.			ECOII	OITHG L	Jala lu	be Released This	neteaseu illis week.		
Zaman	Döviz	Önem	Olay	Açıklanan	Beklenti	Önceki	Zaman	Döviz	Önem	Olay	Açıklanan	Beklenti	Öncek
			17 Şubat 2025, Pazartesi							24 Şubat 2025, Pazartesi			
Tüm Gün	[e]	Tatil	Kanada - Aile Günü				Tüm Gün		Totil	Japonya - Imparatorun Doğum (	Sûnû		
Tüm Gün	H	Tatil	Kanada - Aile Günü				13:00	EUR	* * *	Tüketici Fiyat Endeksi (TÜFE) (Yıllık) (Oca)		2,5%	2,5%
Tüm Gün	1-1	Tatil	Kanada - Aile Günü							25 Şubat 2025, Salı			
Tüm Gün	16.2	Tatil	ABD - Washington'ın Doğum Gü	inū			10:00			Almanya Gayri Safi Yurtiçi		-0.2%	-0,2%
02:50	• JPY	***	Gayri Safi Yurtiçi Hasıla (GSYİH	0,7%	0,3%	0,4%	10:00	= EUR	***	Hasila (GSYİH) (çeyreklik) (4. Çeyrek)		-0,2%	-0,27
			(çeyreklik) (4. Çeyrek) p 19 Şubat 2025, Çarşamba				18:00	E USD	$\star \star \star$	Conference Board (CB) Tüketici Güveni (Şub.)			104,
	_	SALES AND A	ABD Başkanı Trump'ın							26 Şubat 2025, Çarşamba			
05:00	■ USD	***	Konuşması 🚯				18:00	■ USD	* * *	Enerji Bilgisi İdaresi Ham Petrol Stokları			4,6331
10:00	₩ GBP	$\star\star\star$	Tüketici Fiyat Endeksi (TÜFE) (Yıllık) (Oca)	3,0%	2,8%	2,5%	18:00	■ USD	***	Yeni Konut Satışları (Oca)			6981
			Federal Açık Piyasa Komitesi							27 Şubat 2025, Perşembe			
22:00	■ USD	***	(FOMC) Toplanti Tutanaklan				16:30	■ USD	***	Gayri Şafi Yurtiçi Hasıla (GSYİH (çeyreklik) (4. Çeyrek) p	)	2,3%	3,19
			20 Şubat 2025, Perşembe				16:30	■ USD	* * *	İşsizlik Haklarından Yararlanma			219
16:30	■ USD	***	İşsizlik Haklarından Yararlanma Başvuruları	219K	215K	214K				Başvuruları 28 Şubat 2025, Cuma			
16:30	■ USD	***	Philadelphia Fed İmalat Endeksi (Şub )	18,1	19,4	44,3	10:00	TRY	* * *	Türkiye Gayri Safi Yurtiçi Hasıla (GSYİH) (Yıllık) (4. Çeyrek)			2,19
20:00	■ USD	***	Enerji Bilgisi İdaresi Ham Petrol	4,633M	3,200M	4,070M	16:00	EUR	* * *	Almanya Tüketici Fiyat Endeksi (TÜFE) (Aylık) (Şub ) ₽			-0,2%
			Stokları							Çekirdek Kişisel Tüketim			
			21 Şubat 2025, Cuma				16:30	USD	* * *	Giderleri Fiyat Endeksi (Yıllık) (Oca)			2,89
17:45	■ USD	***	Öretim Satın Alma Müdürleri Endeksi (PMI) (Şub.)	51,6	51,3	51,2	16:30	■ USD	***	Çekirdek Kişisel Tüketim			0,29
17:45	■ USD	***	Hizmet Satın Alma Müdürleri	49,7	53,0	52,9				Giderleri Endeksi (Aylık) (Oca)  1 Mart 2025, Cumartesi			
18:00	■ USD	***	Endeksi (PMI) (Şub.) p İkinci El Konut Satışları (Oca)	4,08M	4,13M	4,29M	04:30	CNY	***	İmalat Satın Alma Müdürleri Endeksi (PMI) (Şub.)			49,





## Weekly Central Registry Agency (CRA) Data:

-According to the Central Registry Agency (CRA) data, the number of investors in the stock market decreased to 6,806,473 people in the week of February 21 (previously 6,835,235), while the total amount of investments made was 13.16 trillion TL (previously 13.29 trillion TL). The number of investors in Mutual Funds was 5,614,836 (previously 5,589,706), while the total market capitalization of the invested funds was TL 5.27 trillion (previously TL 5.17 trillion).

3.51

251





#### **Domestic-Foreign Equity Analysis:** 63,43 52,11 62,09 50,77 61,23 51,28 51,75 61,52 61,50 61,53 61,19 61,81 62,23 63.38 62.75 62.37 60.63 50.64 61.63 51.77 61.52 61.67 80.51 60.87 61.71 62.20 62.44 62.87 62.98 62.86 62.95 60,00 56,00 52.00 48,00 Yatırımo Uyruğu 44,00 39,36 38,37 38,23 38,48 38,33 39,09 39,13 38,29 37,80 37,56 37,13 37,02 37,14 37,05 ■ Yerli 40.00 3659 3662 36.71 ■ Yabancı Portfoy Degeri (%) - Yerl 36,77 63,23 Nominal Değeri (%)

Yatırımcı Uyruğu Nominal Değer (MTL) Portföy Değeri (MTL) Portföy Değeri (%) Yerli 186,174 3.598.202 83,91 63,23 Yabancı 2.092.237 16,09 36,77 221.867 5.690.440 100,00 100,00 Total

## Money Market Umbrella Fund Monthly Fund Flow:



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

#### The most profitable funds in Takasbank:

Source: https://www.vap.org.tr/verli-vabanci-pay-senedi-analizi

				TO SEE STATE OF THE SECOND SEC						
				Those y	ielding t	he Highe	st Return	1		
	80									
		67.2971%								
			61.4927%							
	60									
				48.4596%	48.288%					
90						40.6283%	38,7219%	100000000		
Change	40						38.7219%	37.708%	35.2428%	
	20									17.5477%
	0	Precious	14	Participation	Debt	The Land	Fund Of	Mixed	Variable	Stock
		Metals	Market	Umbrella	Securities	Hedge Umbrella	Funds	Umbrella	Umbrella	Umbrella
		Umbrella	Umbrella	Fund	Umbrella	Fund	Umbrella	Fund	Fund	Fund

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

# Money Market Umbrella Fund top gainers:

Fund Code	Fund Name	Month # (%)	Months = (%)	Months 0 (%)	From the beginning of the year (%)	1 Year (%)	1 Years (%)	5 Years (%)
PPN	NUROL PORTFÖY PARA PİYASASI (TL) FONU	3.8087	12.5191	27.2912	6.3928	63.2300	182.5583	
PPT	ATLAS PORTFÖY PARA PÍYASASI (TL) FONU	3.9499	12.6311	27.4414	6.5223	62.9071	2	13
BGP	AK PORTFÖY ÜÇÜNCÜ PARA PİYASASI (TL) FONU	3.8057	12.5454	27.3218	6.4234	62.8165	173.9261	ř.
HYV	HEDEF PORTFÖY PARA PİYASASI (TL) FONU	3.8199	12,6016	27.3689	6.4512	62,7474	183.9596	- 2
ZBJ	ZİRAAT PORTFÖY BAŞAK PARA PİYASASI (TL.) FONU	3.7499	12.4935	27,1946	6.3599	62.7305	175.6125	i.
100	IŞ PORTFÖY İKİNCİ PARA PİYASASI (TL) FONU	3.7704	12,3916	27.0493	6.3204	62.5611	2	23
GO6	FONERÍA PORTFÖY PARA PÍYASÁSI (TL.) FONU	4.1038	12.7982	27.7309	6,7032	62.5528		
PPP	PERFORM PORTFÖY PARA PIYASASI (TL.) FONU	3.8066	12,4715	27.1661	6.3850	62.5250		- 63
NRG	NEO PORTFÖY BÍRÍNCÍ PARA PÍYASASI FONU	3.8752	12,6226	27.4230	6.5110	62.4765	185.7659	
IRY	INVEO PORTFÖY PARA PÍYASASI (TL) FONU	3,7641	12,4335	27.1472	6.3458	62.4549	*	
RPP	ROTA PORTFÖY PARA PIYASASI (TL) FONU	3.8024	12,5089	27.2399	6.4193	62.4381	2	
NVB	NEO PORTFÖY İKİNCİ PARA PİYASASI (TL) FON	3.8210	12.4674	26.9880	6.4345	62.3738	25	
PPZ.	AZÍMUT PORTFÖY PARA PÍYASASI (TL) FONU	3.7995	12.4259	27.0523	6.3621	62.3358	181,1502	
KPP	KARE PORTFÖY PARA PÍYASASI FONU	3.8015	12.3661	27.0731	6.2834	62.3080		- 5
IJV	ISTANBUL PORTFÖY BİRİNCİ PARA PİYASASI (TL) FONU	3.8092	12.6401	27.3231	6,4422	62.1328	170.0030	

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 366.10 billion TL in the week of February 14, while FX Deposits increased by 0.14 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 108.4 million USD, there was an inflow of 1,851.1 million USD in GDDS (Government Domestic Debt Securities).

Weekly Money and Banking Statistics

February 20, 2025

Residents' De	eposits with	Banks	Securities		February 07, 2025 (million \$)	February 14, 2025
			Statistics	Net Transactions Total	-1,767.7	4,441.3
	TRY Deposit	FX Deposit		Domestic Market Total	-1,530.3	1,966.5
	(billion 也)	(billion \$)	Non-Residents Holdings of	Shares	-49.6	108.4
February 14, 2025	11,928.88	170.35	Securities (Net Transaction)	GDDS*	-1,490.9	1,851.1
February 7, 2025	11,562.78	168.76		Other Domestic Market Issuances	10.2	7.1
Weekly Change	366.10	1.59	February 20, 2025	International Market Total	-237.4	2,474.8
Parity-Adjusted	<u>.</u>	0.14		General Government Issuances	-436.1	2,049.5
Weekly Change				Other International Market Issuances	198.7	425.3
Share in Total Deposits *	66.07%	33.93%	ILININE CLAMBURINET MERREZ BANKASI	* Outright Purchase		CentralBank_TR

- -According to the data of the Commercial Real Estate Price Index (an indicator for monitoring changes in commercial real estate prices) published by the CBRT, the 4th Commercial Real Estate Price Index of 2024. It decreased by 6.5% in the quarter to 37.6%.
- According to the Housing Price Index (Indicator for monitoring changes in housing prices) data published by the CBRT, it increased by 2.5% in January and was announced as 31.9%.



TERRINE CLARRENGE MERKEZ BANKASI



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-According to CBRT data; Private Sector's Loan Debt from Abroad increased by USD 3.4 billion to USD 157.8 billion in the long-term in December, while the short-term debt increased by USD 0.4 billion to USD 15.5 billion. \*\*
-According to the CBRT's Short-Term External Debt Statistics; In December, the short-term external debt stock decreased by USD 11.4 billion to USD 221.3 billion, while the short-term external debt stock with 1 year or less left to maturity, regardless of its original maturity, increased by USD 0.7 billion to USD 172.3 billion. The currency composition of the Short-Term External Debt Stock consists of 48.3% in US dollars, 19.6% in euros, 16.4% in Turkish lira and 15.7% in other currencies.

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- According to the Net International Investment Position (IIP) data announced by the CBRT (indicating the net difference between Turkey's receivables from abroad and Turkey's debts abroad); In December, Turkey's foreign assets increased by 1.2% to USD 366.2 billion and liabilities decreased by 1.3% to USD 660.9 billion, while Net International Investment Position decreased by USD 13.3 billion to USD -294.7 billion.
- The Financial Services Statistics and Confidence Index announced by the CBRT (reflecting the trends in the financial services sector by monitoring the recent past evaluations and future expectations of the managers of financial institutions regarding their business situations) rose to 171 in February.



- According to the table created by Abdurrahman Yıldırım, the author of Habertürk, based on the calculations he made on the information compiled from the data of TURKSTAT, HMB, CBRT, BIST, Fonbul and Pension Monitoring Center;

## **QUARTER-CENTURY RETURNS OF FINANCIAL INVESTMENT INSTRUMENTS (%)**

	TÜFE	HAZİNI	FAIZI	MEVE	TAU	BOR	SA	DO	AR	EUF	80	GRAM	ALTIN	YATIRIN	FONU	BES FO	NLARI	KONUT DE	ĞER ARTIŞI
YIL	(%)	Nominal	Reel	Nominal	Reel	Nominal	Reel	Nominal	Reel	Nominal	Reel	Nominal	Reel	Nominal	Reel	Nominal	Reel	Nominal	Reel
2000	39,03	36,20	-2,0	35,0	-2,9	-37,9	-55,3	28,9	-7,9	13,6	-18,3	21,3	-12,7	20,8	-13,1	BES Fo	onları		
2001	68,53	99,60	18,4	60,0	-5,1	46,0	-13,2	113,8	26,8	113.3	26,6	121,1	31,2	93,1	14,6	Ekim			
2002	29,75	62,70	25,4	51,5	16,7	-24,7	-42,0	9,3	-15,8	25,2	-3,5	39,2	7,2	37,9	6,3	itiba			
2003	18,36	46,21	23,4	31,0	10,6	79,6	51,7	-9,7	-23,7	8,5	8,3	5,1	-11,2	42,1	20,0	hayata g	eçmiştir.		
2004	9,32	22,74	14,0	22,7	12,2	34,0	22,6	-2,5	-10,8	6,4	-2,7	5,6	-3,4	18,7	8,6	23,9	13,3	Vanut Elv	at Endeks
2005	7,72	16,22	8,0	15,6	7,3	59,3	47,9	-3,4	-10,3	-14,4	-20,5	10,8	2,9	16,2	7,9	19,6	11,0		n itibaren
2006	9,65	18,12	7,7	14,3	4,3	-1,6	-10,3	6,0	-3,3	18,1	7,7	32,2	20,6	8,3	-1,2	11,1	1,3		maktadır.
2007	8,39	18,01	9,2	16,1	7,1	41,9	30,9	-17,8	-24,1	-9,3	-16,3	3,2	-4,8	14,7	5,8	18,4	9,2	107.12	
2008	10,06	19,19	8,3	16,3	5,7	-51,6	-56,0	31,2	19,2	22,1	10,9	32,7	20,5	6,3	-3,4	9,6	-0,4		
2009	6,53	12,81	4,7	12,0	2,4	96,6	84,5	-2,6	-8,6	5,1	-1,3	36,9	28,5	6,8	0,2	21,6	14,2		
2010	6,40	8,49	1,0	8,2	1,7	24,9	17,4	0,9	-5,1	-8,9	-14,3	23,8	16,4	6,4	-0,01	9,2	2,6		
2011	10,45	8,52	-1,6	7,7	2,5	-22,3	-29,7	22,9	11,2	22,6	11,0	45,4	31,6	0,6	-8,9	-1,0	-10,4		Sir.
2012	6,16	8,75	2,4	8,9	2,6	52,6	43,7	-4,3	-9,8	-4,8	-10,3	2,8	-3,2	8,8	2,5	16,9	10,1	12,4	5,8
2013	7,40	7,88	0,4	6,8	-0,6	-13,3	-19,3	15,3	7,3	24,4	15,8	-15,3	-21,1	3,5	-3,6	-0,8	-7,6	12,7	4,9
2014	8,17	9,62	1,3	8,7	0,4	26,4	16,9	11,2	2,8	0,1	-12,1	8,6	0,4	10,0	1,7	14,0	5,4	13,4	4,8
2015	8,81	9,17	0,3	9,4	0,5	-16,3	-23,1	27,5	15,2	12,3	-7,4	13,3	4,1	8,4	-0,4	2,9	-5,4	15,1	5,7
2016	8,53	9,65	1,0	10,2	1,5	8,9	0,3	19,6	10,2	16,1	6,9	29,5	19,3	10,2	1,5	10,5	1,8	11,9	3,9
2017	11,92	11,03	-0,8	10,7	-1,1	47,6	31,9	10,2	-1,5	23,7	10,5	21,4	8,5	12,9	0,9	8,8	-2,8	9,4	-2,2
2018	20,30	16,06	-3,5	15,6	-3,9	-20,9	-34,2	37,9	14,6	32,6	-14,7	36,6	13,6	16,1	-3,5	11,2	-7,6	5,5	-12,3
2019	11,82	15,88	3,6	18,6	6,0	25,4	12,1	10,0	-1,6	7,3	-4,0	29,2	15,6	22,6	9,6	28,4	14,8	9,8	-1,8
2020	14,60	8,82	-5,0	11,3	-2,9	29,1	12,6	32,2	15,3	44,8	26,3	65,4	44,3	18,3	3,2	25,6	9,6	32,1	15,5
2021	36,08	14,64	-15,6	19,6	-12,1	25,7	-7,6	75,8	29,1	63,2	19,9	76,7	29,8	35,8	-0,2	36,3	0,0	63,5	20,1
2022	64,27	16,96	-28,8	21,1	-26,2	196,6	80,6	37,7	-16,1	28,8	-21,5	33,5	-18,7	46,7	-10,7	65,1	0,5	151,9	53,3
2023	64.77	20,27	-26,7	36,1	-17,4	35,6	-17,7	55,8	-5,4	60,8	-2,4	77,6	7,7	Veri yok		66,8	1,2	83,1	11,1
2024	44,38	38,61	-4,0	45,4	0,7	31,6	-8,8	19,9	-16,9	12,6	-22,0	53,7	6,4	Veri yok		46,9	1,7	29,4	-10,4
on 10 yıl	ın bileşik g	getirisi	-58,4		-46,2		5,8		38,4		-18,9		208,3				10,5		103,6

Tablo ve hesaplamalar. Abdurrahman Yıldırım. Kaynak: TÜİk, Hazine, TCMB, BİST, Fonbul, Emeklilik Gözetim Merkezi BES Fonlan 2004 yalından lübüren hesopianmaktadır. Öncesine alt veri bulurmamaktadır. Esid Tüm Endeksi baz alındı Yatınım fonları için son 2 yılın sağıklı verisi yok. Kanut fiyat endeksi 2012 yılından filbaren mevcut. HABER

Hadrer fald nakit barglanmann yilk ağırlıkk ortalamasılar. Mevduat falderi 3 cytk faldın yilik bileşiğidir ve stopaj kesildikter sonra hesaplanmıştır. Borsa gelire ili BIT 100 andesinin yil sonu tilbanlıyle değişimidir. Yilik ortalama yüzde 25 civannda olan temettü verimi gelirinye daril isegildir. Delar ve Eure TCMI döviz atatı kurunu crolle oylan ortalamalamı görü yilik değişimidir. Görm veyo Küçe ostı hişvitan da araki kay atatlarının yüzde değişimidir.





## Weighted average loan and deposit rates for the week of 14.02.2024 published by the CBRT:

Weighted Average Interest Rates Applied to Loans Granted by Banks	07.02.2025	14.02.2025	Prince of Say Say by Say Say Say Say Say Say Say Say Say Sa
Personal (TRY)(Flow Data, %)	64,62	64,13	Control Control
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)	72,53	71,41	* All Did to the second of the
Vehicle (TRY)(Flow Data, %)	44,86	43,53	w/min thing
Housing (TRY)(Flow Data, %)	40,05	40,03	
Commercial (TRY)(Flow Data, %)	57,08	56,07	· merifili is a properties of the control of the co
Commercial Loans (EUR)(Flow Data, %)	6,18	6,24	
Commercial Loans (USD)(Flow Data, %)	8,09	7,65	
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)	50,83	50,56	
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)	62,28	61,47	
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)	71,41	70,10	+
Weighted Average Interest Rates Applied to Deposits Opened by Banks	07.02.2025	14.02.2025	Front (in See No. 19. 20.)   Source   No. 2022   On [10.1.202   On [10.1.202
Up to 1 Month (EUR Deposits)(Flow Data, %)	1,12	1,19	Coll Control Property
Up to 3 Months (EUR Deposits)(Flow Data, %)	1,19	1,63	* It has a sufficient to the second of the s
Total (EUR Deposits)(Flow Data, %)	1,16	1,33	
Up to 1 Month (TRY Deposits)(Flow Data, %)	50,70	50,00	
Up to 3 Months (TRY Deposits)(Flow Data, %)	52,49	52,10	
Total (TRY Deposits)(Flow Data, %)	50,63	50,13	Total No. operation and the property of the second
Up to 1 Month (USD Deposits)(Flow Data, %)	1,80	1,64	
Harte 2 Martha (HCD Describe)(Flow Date (V)	2.05	2,18	and the contract of the contra
Up to 3 Months (USD Deposits)(Flow Data, %)	_,00	_,	

Source: https://evds2.tcmb.gov.tr/index.php?/evds/serieMarket/#collapse\_3

Break-even points	of 100,0	00USE	) with T	L and U	SD retu	rns:						
	January	February	March	April	May	June	July	August	September	October	November	December
USDTRY Month-End FWD Rate	35,1999	36,6352	38,2010	39,7122	41,2694	42,7722	44,3208	45,8650	47,3554	48,8912	50,3733	51,9007
USDTRY Month-End Rate	35,7630	36,6352	38,2010	39,7122	41,2694	42,7722	44,3208	45,8650	47,3554	48,8912	50,3733	51,9007
USDTRY Month-End Break-even	37,1064	37,8603	39,6196	41,1380	42,8019	44,3078	45,9666	47,5683	49,0556	50,7068	52,1819	53,8281
TRY Deposit Interest Rate	50,70	50,00	50,00	50,00	50,00	50,00	50,00	50,00	50,00	50,00	50,00	50,00
USD Deposit Interest Rate	1,80	1,64	1,64	1,64	1,64	1,64	1,64	1,64	1,64	1,64	1,64	1,64
TL Principal + Interest (Net)	₺3.714.897	<b>₺3.789.983</b>	₺3.966.103	₺4.118.097	<b>₺4.284.664</b>	<b>₺4.435.414</b>	<b>₺4.601.466</b>	<b>₺4.761.795</b>	₺4.910.687	₺5.075.974	₺5.223.645	₺5.388.431
USD Principal + Interest (Net)	\$100.115	\$100.104	\$100.104	\$100.104	\$100.104	\$100.104	\$100.104	\$100.104	\$100.104	\$100.104	\$100.104	\$100.104

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 (21.02.2025):

Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil	70.400	▼ 2.080	-2.87%	-0.44%	-6.68%	-1.84%	-9.66%	Feb/21
Brent USO/Bbi	74.430	▼ 2.050	-2.68%	-0.41%	-5.78%	-0.28%	-9.22%	Feb/21
Natural gas USD/IMMBtu	4.2340	▲ 0.0820	1.98%	13.66%	6.92%	16.54%	114.71%	Feb/21
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold USD/Loz	2934.00	▼ 7.35	-0.25%	1.85%	6.49%	11.80%	44.95%	Feb/21
Silver USD/t.oz	32.509	▼ 0.430	-1.30%	1.17%	5.66%	12.57%	42.88%	Feb/21
Copper USD/Lbs	4.5355	▼ 0.0725	-1.57%	-2.60%	6.18%	13.79%	16.10%	Feb/21
Steel CNY/T	3300.00	▼ 9.00	-0.27%	2.93%	0.37%	-0.30%	-12.49%	Feb/21
Lithium CNY/T	76150	▼ 70	-0.09%	-0.13%	-2.18%	1.47%	-20.26%	Feb/21
Iron Ore CNY	832.50	▼ 6.50	-0.77%	4.32%	3.61%	6.87%	-6.83%	Feb/21
Platinum USD/Loz	975.30	▼ 12.50	-1.27%	-3.42%	1.78%	9.09%	8.48%	Feb/21
HRC Steel	778.00	▼ 1.00	-0.13%	1.30%	13.08%	9.73%	-3.95%	Feb/21
Iron Ore	107.13	▲ 0.13	0.12%	0.28%	5.65%	3.40%	-16.19%	Feb/21
Titanium CNY/KG	46.00	▲ 0.00	0.00%	1.10%	1.10%	3.37%	-12.38%	Feb/21
<b>Aluminum</b> USD/T	2675.10	▼ 53.70	-1.97%	1.37%	1.52%	4.84%	21.71%	Feb/21
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans USd/Bu	1039.50	▼ 6.00	-0.57%	0.34%	-1.56%	4.13%	-9.80%	Feb/21
Wheat USd/Bu	590.03	<b>4.53</b>	0.77%	-1.66%	6.50%	6.99%	1.86%	Feb/21
Corn USd/BU	490.2570	▼ 7.7647	-1.56%	-1.21%	1.24%	6.93%	17.15%	Feb/21
Coffee USc/Lbs	395.34	▼ 1.78	-0.45%	-5.80%	15.38%	23.35%	103.94%	Feb/21
Cotton USc/Lbs	66.06	▼ 0.00	0.00%	-1.60%	-1.55%	-3.37%	-29.87%	Feb/21
Cocoa	9083.64	▼ 982.49	-9.76%	-10.88%	-22.11%	-21.03%	47.25%	Feb/21
Urea usp/t	396.50	▼ 1.00	-0.25%	-5.82%	12.48%	17.48%	-1.86%	Feb/20
Di-ammonium USD/T	600.00	▲ 0.00	0.00%	0.00%	2.39%	3.90%	3.00%	Feb/21
Magnesium cny/r	16800	▲ 0	0.00%	0.00%	-1.18%	-1.18%	-19.04%	Feb/21







## **Weekly Outlook in Global Markets:**



# 1 WEEK PERFORMANCE

