



“Essentially, the issue is always between two points”

Weekly Financial and Economic Bulletin

March 03, 2025



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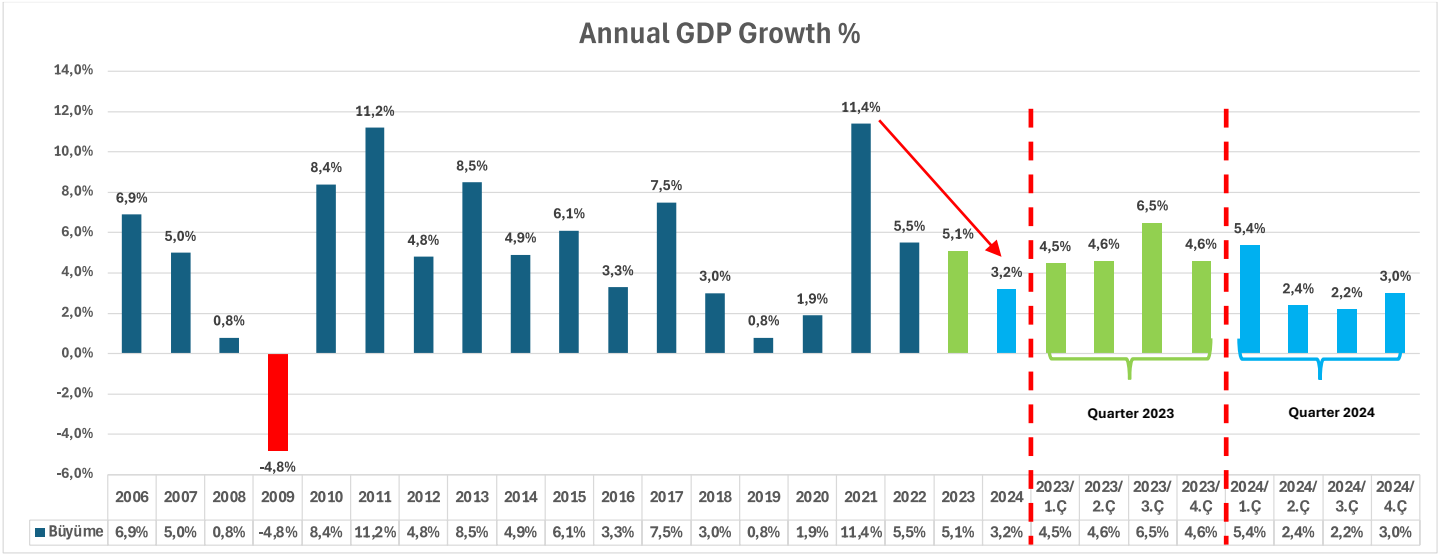
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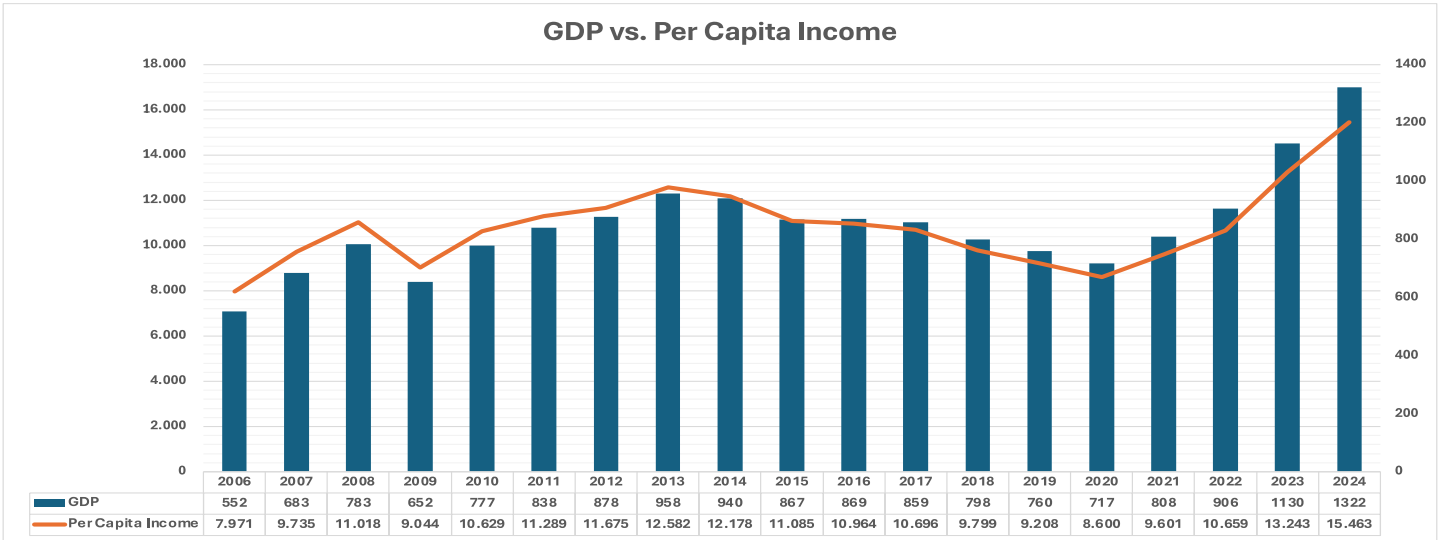
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TurkStat Gross Domestic Product Development (2024):

- According to TurkStat data; Gross Domestic Product (GDP) growth increased from 2.2% quarter-on-quarter to 3% in Q4, while the year-on-year growth rate, which has continued to decline since 2021, was 3.2% in 2024.

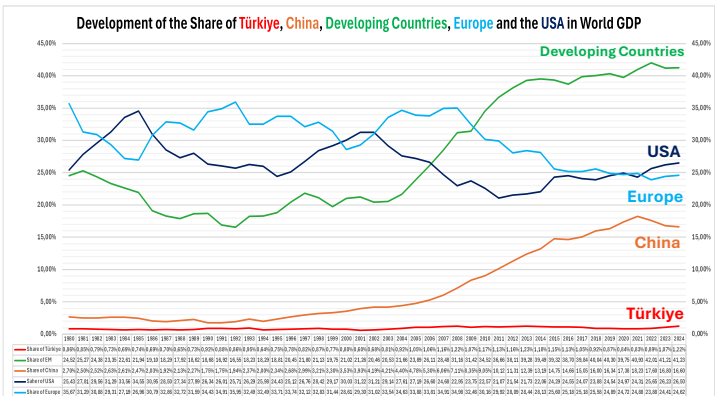
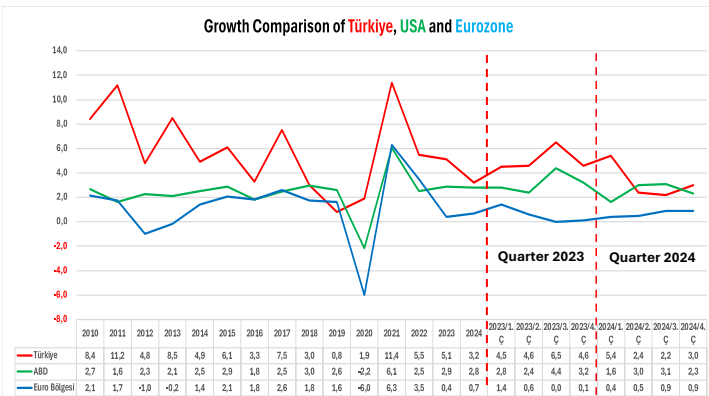


- GDP increased by 63.5% year-on-year to TL 43.4 trillion in 2024 at current prices, while it increased by 16.99% year-on-year (USD 1.130 billion) to USD 1.322 billion USD. Per capita income increased by 16.76% compared to the previous year (13,243.-USD) and amounted to 15,463.-USD.

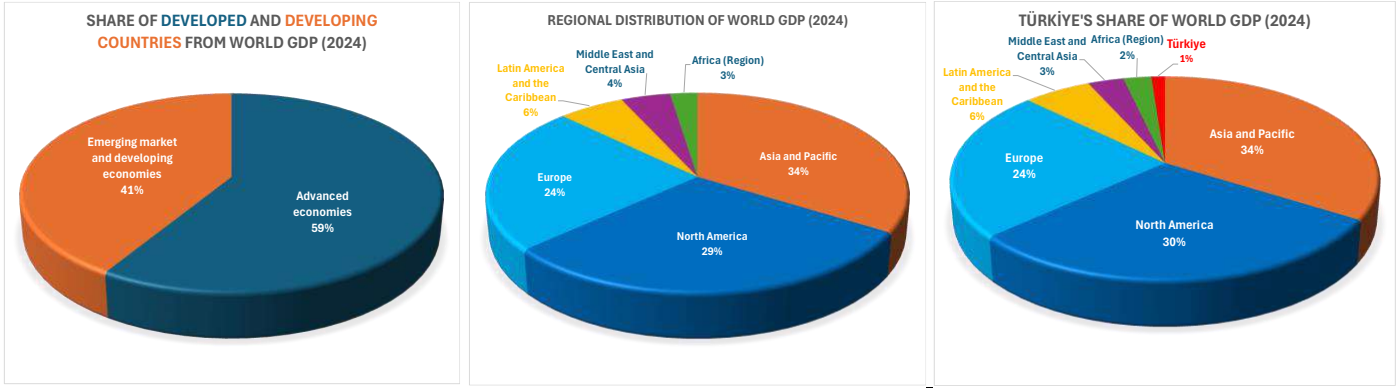


- When we compare Turkey's GDP growth with the USA and the Eurozone over the years, we can say that while Turkey diverged positively between 2010 and 2017, parallels were observed in the following years, and as of 2023, the Eurozone has diverged negatively compared to Turkey and the USA. (Chart1)

- When we look at the share of Turkey, China, Developing Countries, Europe and the USA in the world GDP, it is very clear that while the share of China and Developing Countries increased very rapidly, especially after 2003, the share of Europe decreased rapidly, although the share of the United States decreased, it recovered later, and Turkey has been following a horizontal course for many years. (Chart2)



- **Advanced Economies** had a **59%** share in **world GDP**, while **Advanced Economies** had a **41%** share. Regionally, the **Asia-Pacific Region** had the largest share with **34%**, North America with 29%, Europe with 24%, while Turkey's share **was limited to 1.22%**.



Source: https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

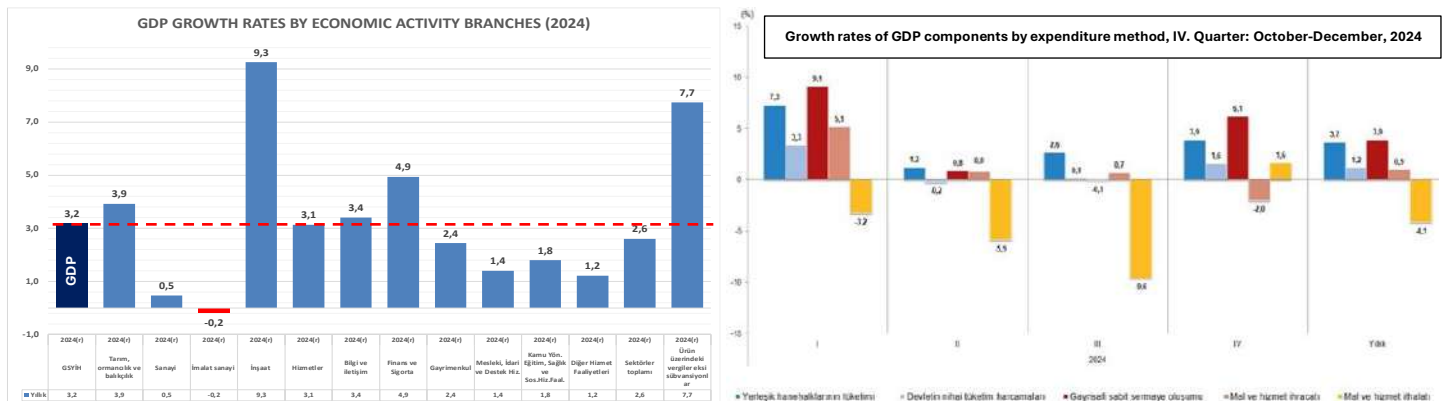
- According to the IMF's World GDP growth projection, the global economy is expected to grow by an average of 3.3% in 2025, while **Advanced Economies** are expected to grow by **1.9%** and **Emerging Economies** by **4.2%**. Regionally, Europe, our main export market, is expected to grow at 1%.



Source: <https://x.com/IMFNews/status/1880286723168694606/photo/1>

- When the activities that make up the GDP in Turkey are examined; In 2024, as a chained volume index compared to the previous year; Construction Sector **9.3%**, Taxes on Products Minus Subsidies **7.7%**, Finance and Insurance Activities **4.9%**, Agriculture **3.9%**, Information and Communication Activities **3.4%**, Services **3.1%**, Real Estate Activities **2.4%**, Public Administration, Education, Human Health and Social Work Activities **increased by 1.8%**, Professional, Administrative and Support Service Activities **increased by 1.4%**, Other Service Activities increased by **1.2%** and Industry **increased by 0.5%**.

- When we look at **the growth rates of GDP components by expenditure method**, it seems that **the final consumption expenditures of households increased by 3.7%**, the **final consumption expenditures of the Government increased by 1.2%**, the **Gross Fixed Capital Formation increased by 3.9%**, the **Exports of Goods and Services increased by 0.9%**, and the **Imports of Goods and Services increased by -4.1%** in 2024.



Source: <https://data.tuik.gov.tr/Bulten/Index?p=D%C3%B6nemsel-Gayrisafi-Yurt-%C4%B0-C3%A7i-Has-C4%B1a-IV.-%C3%87eyrek-Ekim-Aral%C4%B1k,-2024-54163&dil=1>

A final word: "Economic development is the backbone of Turkey's ideal of a free, independent, always stronger, always more prosperous Turkey." M.Kemal Atatürk

Weekly Economic Data and Data Calendar:

- According to CBRT data; In the week of February 21, the CBRT's **Gross Reserves decreased to USD 170 billion**, while its Net Reserves excluding SWAPS **decreased to USD 65.7 billion**. ❌

- According to CBRT data; In the week of February 21, Foreign Investors **made net purchases of 74 million USD on the Equities side**. ✔️



- According to TurkStat data; In 2024, the Turkish economy **grew by 3.2%**, while GDP **increased to 1.322 trillion USD**. ✔️

- According to Bloomberg's research; In 2025, the interest rates of Euro Bonds issued by Turkish Companies were between the lowest 7.13% and the highest 9.625%.



2025 YILINDA EUROBOND İHRAÇLARI

İhraç Eden Kurum	Tarih	İhraç Büyüklüğü	Vadesi Yıl	Faiz Oranı
Türkiye İş Bankası A.Ş.	8 Ocak	500.000.000,00	Vadesiz	%9,125
T.G. Ziraat Bankası A.Ş.	31 Ocak	750.000.000,00	5	%7,25
Türksell	16 Ocak	500.000.000,00	7	%7,85
Türksell	16 Ocak	500.000.000,00	5	%7,45
Hazine	6 Şubat	2.500.000.000,00	7	%7,13
Limak Yenilenebilir A.Ş.	5 Şubat	450.000.000,00	5	%9,625
Anadolu Bank A.Ş.	19 Şubat	150.000.000,00	5	%9,125
Yapı Kredi Bankası	24 Şubat	500.000.000,00	5	%7,25
Akbank	25 Şubat	Sermaye Benzeri Tahvil İhraç	2035	İlk Getiri Beklentisi %9,25

Kaynak: Bloomberg HT Araştırma, Bloomberg

Bloomberg BLOOMBERGHT.COM

- According to Türk-İş and TurkStat data; In February, TurkStat Food Price Index increased by 41.5% year-on-year, while Türk-İş Food Price Index increased by 43.5% ❌

- According to TurkStat data; In 2024, **568,400 people got married** in Turkey, while **187,340 people got divorced**. Accordingly, **the ratio of the number of divorced people to the number of married people** increased to 33%. ❌



- According to Bloomberg's research; **Poland, Estonia and the United States led the way in the ratio of NATO Countries' Defense Expenditures to GDP**, while Spain, Slovenia and Luxembourg took the last place.



Economic Data Released Last Week:

- In the Eurozone, the Consumer Price Index (CPI) for January was announced as 2.5% on an annual basis, in line with expectations (2.5%) and above the previous (2.4%).
- In Germany, 4. Quarterly Gross Domestic Product (GDP) increased by -0.2% quarter-on-quarter, in line with expectations (-0.2%) and below the previous (0.1%). ❌
- In the US, the Conference Board (CB) Consumer Confidence (which determines the situation of consumers depending on economic conditions) for February was announced as 98.3, below the expectation (102.7) and the previous (105.3) ❌
- The weekly increase or decrease in Crude Oil Inventories in the US was announced as -2,332M, below the expectation (2,500M) and the previous (4,633M). (If Crude Oil Inventories increase, crude oil prices fall. If Crude Oil Inventories fall, crude oil prices increase.) ❌
- New Home Sales in the US in January were announced as 657K, below the expectation (679K) and 734K (the previous one). ❌
- In the U.S., 4. Quarterly Gross Domestic Product (GDP) increased by 2.3% quarter-on-quarter, in line with expectations (2.3%) and below the previous (3.1%). ❌
- Applications for Unemployment Benefits in the US were announced as 242K, above the expectation (222K) and the previous (220K). ❌
- In Turkey, 4. Quarterly Gross Domestic Product (GDP) increased by 3% quarter-on-quarter, above expectations (2.6%) and previously (2.2%). ✓
- In the Eurozone, the Consumer Price Index (CPI) for February was announced as 0.4% on a monthly basis, in line with the expectation (0.4%) and above the previous (-0.2%) level.
- In the US, the Core (excluding Energy and Food) Personal Consumption Expenditures Index for January was announced as 0.3% on a monthly basis, in line with expectations (0.3%) and above the previous (0.2%). ❌
- In the US, the Core (excluding Energy and Food) Personal Consumption Expenditures Index for January was announced as 2.6% year-on-year, in line with expectations (2.6%) and below the previous (2.9%).
- In China, the Manufacturing Purchasing Managers' Index (PMI) for February was announced as 50.2, above the expectation (50) and the previous (49.1). ✓

Economic Data Released Last Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, February 24, 2025						
All Day		Holiday	Japan - Emperor's Birthday			
05:00	EUR	☆☆☆	CPI (YoY) (Jan)	2.5%	2.5%	2.4%
Tuesday, February 25, 2025						
02:00	EUR	☆☆☆	German GDP (QoQ) (Q4)	-0.2%	-0.2%	0.1%
10:00	USD	☆☆☆	CB Consumer Confidence (Feb)	98.3	102.7	105.3
Wednesday, February 26, 2025						
10:00	USD	☆☆☆	Crude Oil Inventories	-2.332M	2.500M	4.633M
10:00	USD	☆☆☆	New Home Sales (Jan)	657K	679K	734K
Thursday, February 27, 2025						
08:30	USD	☆☆☆	Durable Goods Orders (MoM) (Jan) ^P	3.1%	2.0%	-1.8%
08:30	USD	☆☆☆	GDP (QoQ) (Q4) ^P	2.3%	2.3%	3.1%
08:30	USD	☆☆☆	Initial Jobless Claims	242K	222K	220K
Friday, February 28, 2025						
08:00	EUR	☆☆☆	German CPI (MoM) (Feb) ^P	0.4%	0.4%	-0.2%
08:30	USD	☆☆☆	Core PCE Price Index (MoM) (Jan)	0.3%	0.3%	0.2%
08:30	USD	☆☆☆	Core PCE Price Index (YoY) (Jan)	2.6%	2.6%	2.9%
09:45	USD	☆☆☆	Chicago PMI (Feb)	45.5	40.5	39.5
20:30	CNY	☆☆☆	Manufacturing PMI (Feb)	50.2	50.0	49.1

Economic Data to be Released This Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, March 3, 2025						
05:00	EUR	☆☆☆	CPI (YoY) (Feb) ^P		2.3%	2.5%
09:45	USD	☆☆☆	S&P Global Manufacturing PMI (Feb)		51.6	51.2
10:00	USD	☆☆☆	ISM Manufacturing PMI (Feb)		50.6	50.9
10:00	USD	☆☆☆	ISM Manufacturing Prices (Feb)		56.2	54.9
Wednesday, March 5, 2025						
08:15	USD	☆☆☆	ADP Nonfarm Employment Change (Feb)		144K	183K
09:45	USD	☆☆☆	S&P Global Services PMI (Feb)		49.7	52.9
10:00	USD	☆☆☆	ISM Non-Manufacturing PMI (Feb)		53.0	52.8
10:00	USD	☆☆☆	ISM Non-Manufacturing Prices (Feb)			60.4
10:30	USD	☆☆☆	Crude Oil Inventories			-2.332M
Thursday, March 6, 2025						
08:15	EUR	☆☆☆	Deposit Facility Rate (Mar)		2.50%	2.75%
08:15	EUR	☆☆☆	ECB Interest Rate Decision (Mar)		2.65%	2.90%
08:30	USD	☆☆☆	Initial Jobless Claims		236K	242K
08:45	EUR	☆☆☆	ECB Press Conference ^{🗣️}			
Friday, March 7, 2025						
08:30	USD	☆☆☆	Average Hourly Earnings (MoM) (Feb)		0.3%	0.5%
08:30	USD	☆☆☆	Nonfarm Payrolls (Feb)		156K	143K
08:30	USD	☆☆☆	Unemployment Rate (Feb)		4.0%	4.0%
11:00	USD	☆☆☆	Fed Monetary Policy Report [📄]			
12:30	USD	☆☆☆	Fed Chair Powell Speaks ^{🗣️}			

Weekly Central Registry Agency (CRA) Data:

-According to the Central Registry Agency (CRA) data, the number of investors in the **stock market** decreased to 6,758,997 people **in the week of February 27** (previously 6,806,473), while the total amount of investments made was **13.23 trillion TL** (previously 13.16 trillion TL). The **number of investors** in Mutual Funds was **5,616,018** (previously 5,614,836), while the total market capitalization of the invested funds was **TL 5.28 trillion** (previously TL 5.27 trillion).



Domestic-Foreign Equity Analysis:



	Yatırımcı Uyuşu	Nominal Değer (MTL)	Portföy Değeri (MTL)	Nominal Değer (%)	Portföy Değeri (%)
Yerli	187.587	3.591.883	83,90	63,10	
Yabancı	35.985	2.100.316	16,10	36,90	
Total	223.572	5.692.199	100,00	100,00	

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

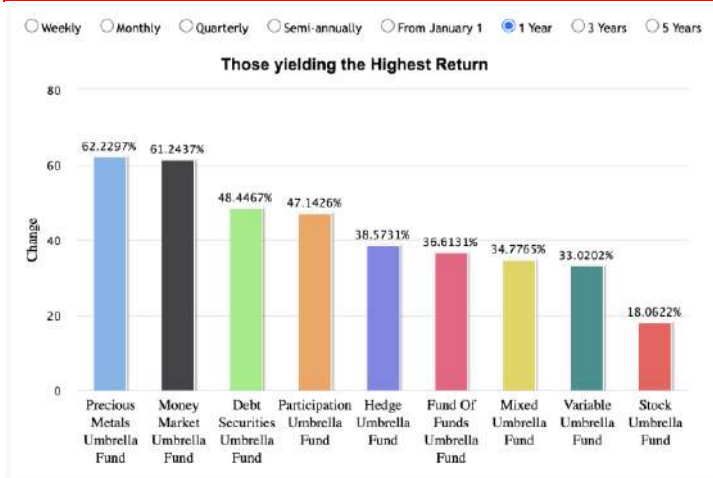
Money Market Umbrella Fund Monthly Fund Flow:



Ay	Fon Türü	Dönem başı Fon Adedi	Dönem sonu Fon Adedi	Fon Adedi Değişim	Dönem başı Fon Tutarı (TL)	Dönem sonu Fon Tutarı (TL)	Fon Tutarı Değişim (TL)	Dönem başı Fon Sayısı	Dönem sonu Fon Sayısı
2023-01	PARA PİYASASI ŞEMSİYELİ FONU	3.383.385 M	3.912.282 M	528.897 M	1.256.248 M	1.536.995 M	322.564 M	62	67
2024-12	PARA PİYASASI ŞEMSİYELİ FONU	3.256.708 M	3.383.385 M	1.26.677 M	1.202.531 M	1.356.248 M	2.205 M	61	62
2024-11	PARA PİYASASI ŞEMSİYELİ FONU	2.795.835 M	3.256.708 M	500.768 M	1.025.163 M	1.202.531 M	191.488 M	60	61
2024-10	PARA PİYASASI ŞEMSİYELİ FONU	2.455.835 M	2.795.835 M	295.190 M	889.543 M	1.025.163 M	95.025 M	57	60
2024-09	PARA PİYASASI ŞEMSİYELİ FONU	2.223.172 M	2.455.835 M	236.663 M	780.465 M	889.543 M	74.874 M	55	57
2024-08	PARA PİYASASI ŞEMSİYELİ FONU	1.911.381 M	2.223.172 M	311.811 M	644.447 M	780.465 M	104.150 M	55	55
2024-07	PARA PİYASASI ŞEMSİYELİ FONU	1.621.771 M	1.911.381 M	280.580 M	528.378 M	644.447 M	91.618 M	54	55
2024-06	PARA PİYASASI ŞEMSİYELİ FONU	1.413.647 M	1.621.771 M	208.124 M	488.857 M	528.378 M	60.558 M	53	54
2024-05	PARA PİYASASI ŞEMSİYELİ FONU	1.166.857 M	1.413.647 M	252.790 M	342.555 M	488.857 M	88.548 M	53	53
2024-04	PARA PİYASASI ŞEMSİYELİ FONU	1.085.807 M	1.166.857 M	75.050 M	290.912 M	342.555 M	37.868 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 (%)
PPN	NURUL PORTFÖY PARA PİYASASI (TL) FONU	3.2649	11.8077	26.2560	7.2812	62.9805	183.8602	-
PPT	ATLAS PORTFÖY PARA PİYASASI (TL) FONU	3.2790	11.9395	26.4257	7.4211	62.6658	-	-
BGP	AK PORTFÖY ÜÇLÜNCÜ PARA PİYASASI (TL) FONU	3.1924	11.8256	26.2707	7.3008	62.5398	175.2867	-
HYV	HEDEF PORTFÖY PARA PİYASASI (TL) FONU	3.2567	11.8679	26.3399	7.3301	62.5032	185.2892	-
ZBİ	ZİRAAT PORTFÖY BAŞAK PARA PİYASASI (TL) FONU	3.1377	11.7647	26.1395	7.2251	62.4234	176.8556	-
G06	FONERİ PORTFÖY PARA PİYASASI (TL) FONU	3.3762	12.0978	26.6985	7.5972	62.3770	-	-
IDO	İS PORTFÖY İKİNCİ PARA PİYASASI (TL) FONU	3.2130	11.6767	26.0252	7.1902	62.2594	-	-
PPP	PERFORM PORTFÖY PARA PİYASASI (TL) FONU	3.1662	11.7417	26.1139	7.1530	62.2479	-	-
IRY	İNVECO PORTFÖY PARA PİYASASI (TL) FONU	3.1830	11.7192	26.1113	7.2176	62.2407	-	-
NRG	NEO PORTFÖY BİRİNCİ PARA PİYASASI FONU	3.1223	11.8890	26.3757	7.3791	62.2109	187.0336	-
RPP	ROTA PORTFÖY PARA PİYASASI (TL) FONU	3.1059	11.7717	26.1762	7.2856	62.1509	-	-
NVB	NEO PORTFÖY İKİNCİ PARA PİYASASI (TL) FONU	3.0250	11.7483	25.9554	7.2906	62.0944	-	-
PPZ	AZIMUT PORTFÖY PARA PİYASASI (TL) FONU	3.1799	11.7162	26.0264	7.2329	62.0690	182.5144	-
KPP	KARE PORTFÖY PARA PİYASASI FONU	3.3746	11.6569	26.0482	7.1681	62.0599	-	-
LIV	İSTANBUL PORTFÖY BİRİNCİ PARA PİYASASI (TL) FONU	3.1746	11.9324	26.2740	7.3128	61.8774	171.4312	-

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 **-58.65 billion TL in the week of February 21**, while FX Deposits increased by **3.70 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 73.8 million USD**, there was an inflow of **179.8 million USD in GDDS** (Government Domestic Debt Securities). ✓

Weekly Money and Banking Statistics

February 27, 2025

	Residents' Deposits with Banks	
	TRY Deposit (billion ₺)	FX Deposit (billion \$)
February 21, 2025	11,870.23	174.67
February 14, 2025	11,928.88	170.35
Weekly Change	-58.65	4.32
Parity-Adjusted Weekly Change	-	3.70
Share in Total Deposits *	65.26%	34.74%

Securities Statistics

Non-Residents' Holdings of Securities (Net Transaction)

February 27, 2025



	February 14, 2025 (million \$)	February 21, 2025 (million \$)
Net Transactions Total	4,446.5	76.4
Domestic Market Total	1,966.5	263.5
Shares	108.4	73.8
GDDS*	1,851.1	179.8
Other Domestic Market Issuances	71	9.9
International Market Total	2,480.0	-187.2
General Government Issuances	2,049.5	-70.9
Other International Market Issuances	430.5	-116.2

* Outright Purchase



- According to the February results of the Sectoral Inflation Expectations Survey announced by the CBRT; Inflation expectations for the next 12 months decreased to 25.3% for **Market Participants** (Financial Sector), **41.9%** for the **Real Sector**, and **59.3%** for **Households**. ❌

- According to the **Manufacturing Industry Capacity Utilization Rate** published by the CBRT (which shows the actual capacity utilization of workplaces operating in the manufacturing industry compared to their current physical capacities), it increased by 0.1% in February to **74.9%**. ✓

Sectoral Inflation Expectations

February 2025

12-Month-Ahead Annual Inflation Expectations

	January	February
Market Participants	25.4%	25.3%
Real Sector	43.8%	41.9%
Households	58.8%	59.2%

Capacity Utilization Rate of the Manufacturing Sector

February 2025



- **The Economic Orientation Statistics and Real Sector Confidence Index** announced by the CBRT (reflecting the short-term trends of the manufacturing industry by monitoring the evaluations of the senior managers of the manufacturing industry about the recent past and the current situation and their expectations for the future) **rose to 102.8** in February. ✓

- **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. ✓

Business Tendency Statistics and Real Sector Confidence Index

Real Sector Confidence Index

February 2025



Financial Services Statistics and Financial Services Confidence Index

Financial Services Confidence Index

February 2025



Weighted average loan and deposit rates for the week of 21.02.2024 published by the CBRT :

Weighted Average Interest Rates Applied to Loans Granted by Banks	14.02.2025	21.02.2025
Personal (TRY)(Flow Data, %)	64,13	63,11
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)	71,41	70,47
Vehicle (TRY)(Flow Data, %)	43,53	40,47
Housing (TRY)(Flow Data, %)	40,03	39,96
Commercial (TRY)(Flow Data, %)	56,07	56,57
Commercial Loans (EUR)(Flow Data, %)	6,24	6,25
Commercial Loans (USD)(Flow Data, %)	7,65	8,10
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)	50,56	49,98
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)	61,47	60,88
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)	70,10	69,39



Weighted Average Interest Rates Applied to Deposits Opened by Banks	14.02.2025	21.02.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)	1,19	1,19
Up to 3 Months (EUR Deposits)(Flow Data, %)	1,63	1,03
Total (EUR Deposits)(Flow Data, %)	1,33	1,15
Up to 1 Month (TRY Deposits)(Flow Data, %)	50,00	49,92
Up to 3 Months (TRY Deposits)(Flow Data, %)	52,10	51,75
Total (TRY Deposits)(Flow Data, %)	50,13	50,17
Up to 1 Month (USD Deposits)(Flow Data, %)	1,64	1,85
Up to 3 Months (USD Deposits)(Flow Data, %)	2,18	2,14
Total (USD Deposits)(Flow Data, %)	1,87	2,00



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	34,8536	36,2926	37,8548	39,3620	40,9145	42,4123	43,9551	45,4931	46,9769	48,5054	49,9800	51,4991
USDTRY Month-End Rate	35,7630	36,2926	37,8548	39,3620	40,9145	42,4123	43,9551	45,4931	46,9769	48,5054	49,9800	51,4991
USDTRY Month-End Break-even	37,1064	37,4992	39,2530	40,7675	42,4257	43,9267	45,5787	47,1735	48,6543	50,2970	51,7646	53,4012
TRY Deposit Interest Rate	50,70	49,92	49,92	49,92	49,92	49,92	49,92	49,92	49,92	49,92	49,92	49,92
USD Deposit Interest Rate	1,80	1,85	1,85	1,85	1,85	1,85	1,85	1,85	1,85	1,85	1,85	1,85
TL Principal + Interest (Net)	₺3.714.897	₺3.754.339	₺3.929.929	₺4.081.550	₺4.247.572	₺4.397.843	₺4.563.238	₺4.722.907	₺4.871.164	₺5.035.628	₺5.182.563	₺5.346.418
USD Principal + Interest (Net)	\$100.115	\$100.118	\$100.118	\$100.118	\$100.118	\$100.118	\$100.118	\$100.118	\$100.118	\$100.118	\$100.118	\$100.118

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.

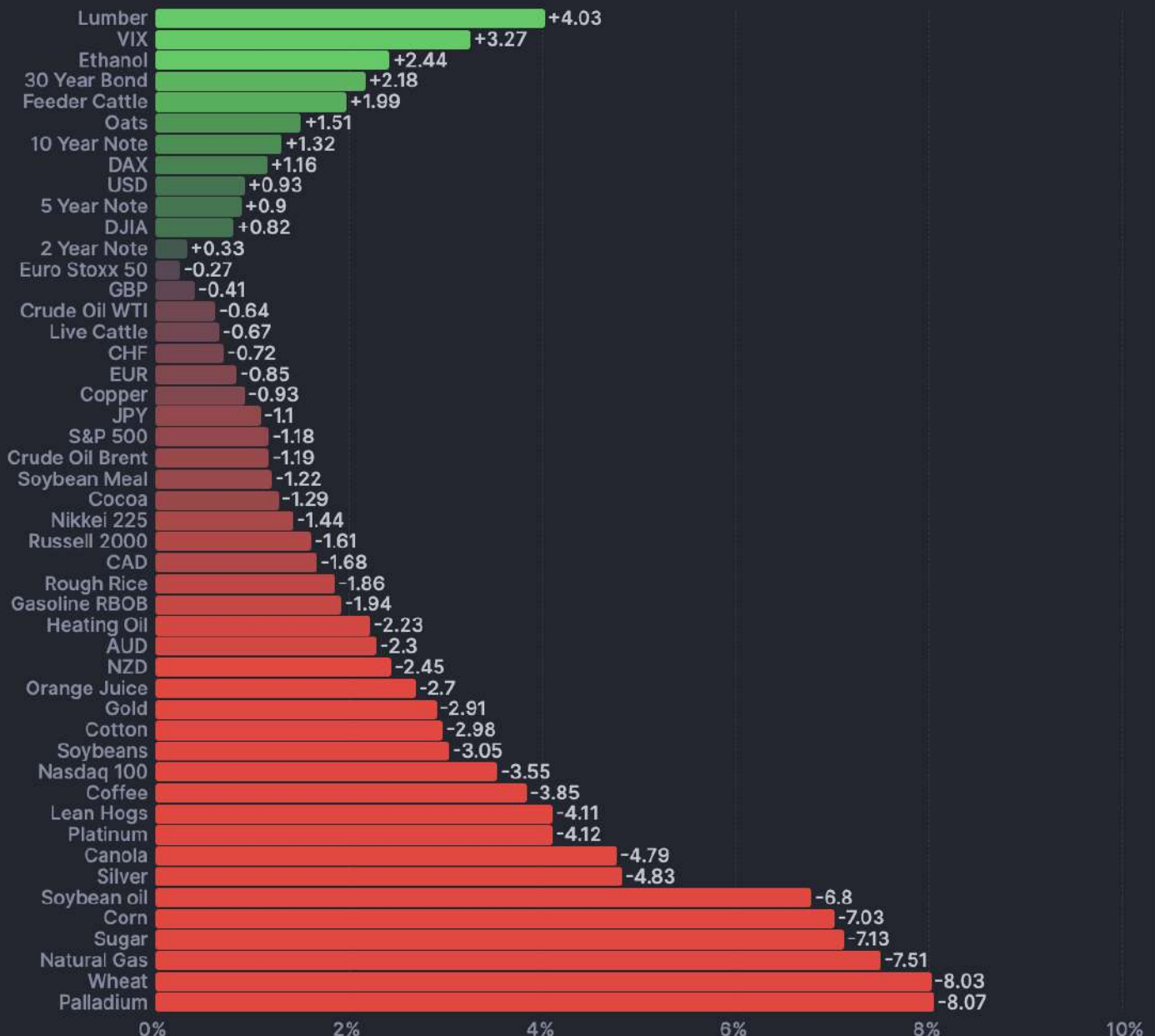
Current Prices in Energy, Metals and Agricultural Products Markets (28.02.2025):

Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil USD/Bbl	69.695	▼ 0.655	-0.93%	-1.00%	-4.03%	-2.82%	-10.01%	Feb/28
Brent USD/Bbl	72.674	▼ 0.896	-1.22%	-2.36%	-3.88%	-2.63%	-10.48%	Feb/28
Natural gas USD/MMBtu	3.8433	▼ 0.0907	-2.31%	-6.92%	21.24%	5.79%	91.40%	Feb/28
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold USD/Loz	2846.59	▼ 29.01	-1.01%	-2.98%	3.13%	8.47%	39.32%	Feb/28
Silver USD/Loz	31.053	▼ 0.167	-0.53%	-4.48%	0.60%	7.53%	36.99%	Feb/28
Copper USD/Lbs	4.5136	▼ 0.0664	-1.45%	-0.48%	5.94%	13.24%	17.51%	Feb/28
Steel CNY/T	3283.00	▲ 8.00	0.24%	-0.52%	0.77%	-0.82%	-12.83%	Feb/28
Lithium CNY/T	75200	▼ 150	-0.20%	-1.25%	-3.16%	0.20%	-25.91%	Feb/28
Iron Ore CNY CNY/T	792.00	▼ 14.00	-1.74%	-4.86%	-1.61%	1.67%	-11.21%	Feb/28
Platinum USD/Loz	934.50	▼ 17.40	-1.83%	-4.18%	-3.30%	4.53%	6.70%	Feb/28
HRC Steel USD/T	912.00	▲ 7.00	0.77%	1.33%	24.08%	28.63%	16.03%	Feb/28
Iron Ore USD/T	107.07	▼ 0.08	-0.07%	0.07%	5.70%	3.34%	-14.59%	Feb/27
Titanium CNY/KG	47.00	▲ 1.00	2.17%	2.17%	3.30%	5.62%	-10.48%	Feb/28
Aluminum USD/T	2608.05	▼ 27.95	-1.06%	-2.51%	-0.53%	2.22%	17.06%	Feb/28
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans USD/Bu	1011.27	▼ 11.48	-1.12%	-2.72%	-4.64%	1.30%	-11.35%	Feb/28
Wheat USD/Bu	543.75	▼ 3.00	-0.55%	-7.84%	-3.33%	-1.41%	-5.64%	Feb/28
Corn USD/Bu	453.4853	▼ 11.2647	-2.42%	-7.50%	-8.76%	-1.09%	5.58%	Feb/28
Coffee USD/Lbs	378.56	▲ 1.64	0.43%	-4.24%	3.89%	18.12%	93.29%	Feb/28
Cotton USD/Lbs	63.90	▼ 1.20	-1.84%	-3.27%	-4.13%	-6.53%	-37.08%	Feb/28
Cocoa USD/T	8790.26	▼ 227.08	-2.52%	-3.23%	-24.73%	-23.58%	35.95%	Feb/28
Urea USD/T	387.50	▼ 3.00	-0.77%	-2.27%	8.47%	14.81%	-4.32%	Feb/27
Di-ammonium USD/T	604.13	▲ 1.63	0.27%	0.69%	3.27%	4.61%	3.27%	Feb/27
Magnesium CNY/T	16500	▼ 50	-0.30%	-1.79%	-2.94%	-2.94%	-17.71%	Feb/28

Weekly Outlook in Global Markets:

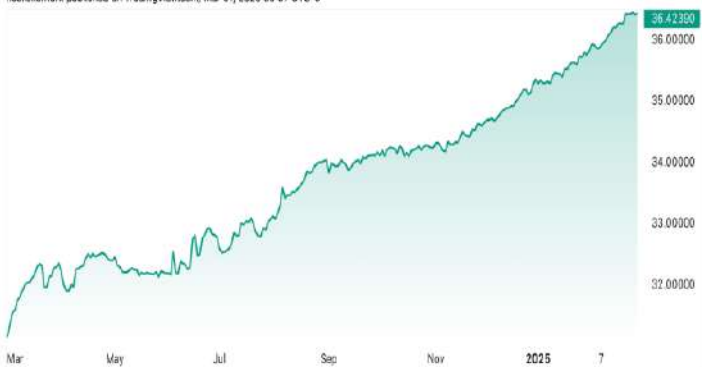


1 WEEK PERFORMANCE



USD/TRY

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TradingView

Weekly Opening	36.4091.-TL	Weekly Close	36.5168.-TL ↑	Trend Tracking	35.7000.-TL
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Name	Bid	Ask	High	Low	Chg.	Time
USDTRY ON FWD	893.4200	943.4200	912.7100	347.0000	594.6800	28/02
USDTRY TN FWD	251.0500	427.7100	914.6600	334.8900	-649.7600	28/02
USDTRY 3M FWD	331.8800	346.8800	331.8800	346.8800	-8.2700	13:45:39
USDTRY 1W FWD	2337.0000	2487.0000	2337.0000	2468.8999	11.0000	13:45:39
USDTRY 1M FWD	2337.0000	2487.0000	2337.0000	2468.8999	11.0000	13:45:39
USDTRY 2W FWD	4628.2998	4773.7002	4700.4199	4773.7002	-5.9000	13:45:39
USDTRY 3W FWD	6675.8999	7298.3999	6637.9902	7134.5098	56.1800	28/02
USDTRY 1M FWD	10070.0000	10370.0000	10273.1104	10337.7695	-17.0000	13:45:39
USDTRY 2M FWD	20655.0000	20955.0000	20710.8301	20628.3301	-36.0000	13:45:39
USDTRY 3M FWD	30267.0000	30567.0000	30443.5000	30567.0000	-54.0000	13:45:39
USDTRY 4M FWD	38786.1992	42654.8984	38786.1992	42654.8984	154.4000	28/02
USDTRY 5M FWD	49350.3008	53799.1016	49350.3008	53799.1016	267.5000	28/02
USDTRY 6M FWD	61035.3594	62335.3594	61584.5586	61840.9414	2000.7700	13:41:41
USDTRY 7M FWD	70578.0625	73378.0625	70578.0625	73378.0625	-333.3400	28/02
USDTRY 5Y FWD	83297.0000	83921.0000	83297.0000	83921.0000	-1088.0000	13:45:39
USDTRY 9M FWD	93023.0000	93723.0000	93023.0000	92912.6094	3840.3101	13:45:39
USDTRY 1Y FWD	123879.0000	124679.0000	123924.7031	124192.2031	6355.1001	13:45:39

EUR/TRY

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TradingView

Weekly Opening	38,2266.-TL	Weekly Close	38,0483.-TL ↓	Trend Tracking	36,6300.-TL
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Name	Bid	Ask	High	Low	Chg.	Time
EURTRY ON FWD	356.6400	404.7500	390.6950	390.6950	0.0000	27/02
EURTRY TN FWD	366.2300	418.1400	366.2300	418.1400	24.7700	13:46:38
EURTRY 3M FWD	2565.1101	2695.6599	2565.1101	2695.6599	139.2100	13:46:38
EURTRY 2W FWD	5465.6401	5639.2700	5465.6401	5639.2700	526.2900	13:46:38
EURTRY 3W FWD	7347.9902	7914.2402	7649.6001	7248.2998	-84.1300	28/02
EURTRY 1M FWD	11892.5000	12140.5498	11892.5000	12140.5498	850.7200	13:46:38
EURTRY 2M FWD	22483.2500	22797.6504	22483.2500	22797.6504	495.3400	13:46:38
EURTRY 3M FWD	33556.1992	33957.3984	33556.1992	33957.3984	1020.4400	13:46:38
EURTRY 6M FWD	68185.3984	69617.6016	68185.3984	69617.6016	2086.7300	13:46:38
EURTRY 9M FWD	103004.0000	104980.5000	103004.0000	104977.8516	3004.2400	13:46:38
EURTRY 1Y FWD	138261.7031	141033.3438	138261.7031	141033.3438	4084.4099	13:46:38
EURTRY 2Y FWD	283392.5938	300673.4062	291626.1875	288974.6875	1361.2000	28/02
EURTRY 5Y FWD	-55407.6016	-10640.2002	-33023.9023	-33023.9023	0.0000	27/02

EUR/USD

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TradingView

Weekly Opening	1.0497.-USD	Weekly Close	1.0409.-USD ↓	Trend Tracking	1.0530.-USD
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Name	Bid	Ask	High	Low	Chg.	Time
EURUSD ON FWD	1.4500	1.5100	1.4500	0.6200	0.0940	28/02
EURUSD TN FWD	0.3630	0.5950	0.4790	0.4800	0.0670	9:32:30
EURUSD 3M FWD	0.4720	0.4840	0.4740	0.4750	-0.0040	9:32:30
EURUSD 3W FWD	3.2900	3.3300	3.3200	3.3200	0.0700	9:32:30
EURUSD 2W FWD	7.0100	7.0700	7.0300	7.0700	0.0600	9:32:30
EURUSD 3M FWD	10.7000	10.8000	10.8000	10.8000	-0.1000	9:32:30
EURUSD 1M FWD	16.2800	16.3300	16.3100	16.1800	0.0600	14:11:56
EURUSD 2M FWD	32.2400	33.2900	33.8400	33.1000	-1.3000	14:14:00
EURUSD 3M FWD	49.6600	52.7600	51.2300	49.8600	-1.0400	14:14:00
EURUSD 4M FWD	64.9100	71.6300	71.0000	68.6300	-5.5000	9:40:01
EURUSD 5M FWD	81.4100	88.7300	87.4600	85.7300	-5.0000	9:40:01
EURUSD 6M FWD	104.1500	107.4000	106.3600	105.5800	-1.4300	14:14:00
EURUSD 7M FWD	122.3100	126.6100	125.4200	124.5500	-1.3100	14:14:00
EURUSD 8M FWD	139.2500	143.8000	141.2500	141.3400	-0.0500	14:14:00
EURUSD 9M FWD	158.2300	158.6300	158.2300	158.4700	0.7700	14:14:44
EURUSD 10M FWD	174.7500	179.2400	177.2600	177.0600	-1.0800	14:02:00
EURUSD 11M FWD	190.1400	196.6400	194.1400	193.8800	-2.2600	14:14:00
EURUSD 1Y FWD	205.4600	214.2600	209.4800	209.1500	-1.2800	14:14:00

USD/JPY

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TradingView

Weekly Opening	150.51.-JPY	Weekly Close	150.68.-JPY ↑	Trend Tracking	152.00.-JPY
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USD/CNY

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TradingView

Weekly Opening	7.2489.-CNY	Weekly Close	7.2823.-CNY ↑	Trend Tracking	-.-
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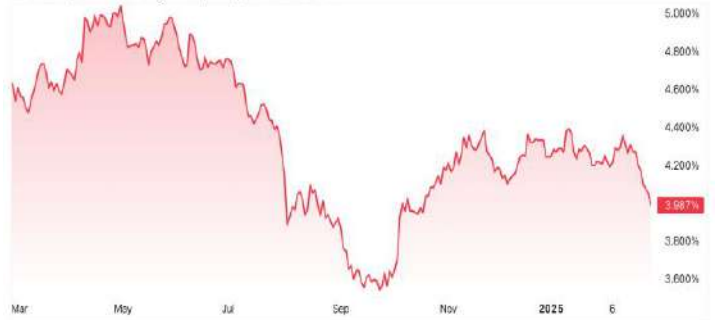
Turkey 2-Year Bond (maturity date of 12.08.2026)

US 2-Year Bond (maturity date 31.01.2027)

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TradingView

TradingView

TR 2 Years	Weekly Opening	%36,22	Weekly Close	%35,05	↓	Trend Tracking	-.-
U.S. 2 Years	Weekly Opening	%4,258	Weekly Close	%4,040	↓	Trend Tracking	%4,45

BIST 100 (TRY)

BIST 100 (USD)

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TradingView

TradingView

BIST100(TL)	Weekly Opening	9.809,48	Weekly Close	9.663,30	↓	Trend Tracking	9.738
BIST100(USD)	Weekly Opening	269.44	Weekly Close	264.69	↓	Trend Tracking	269.00

ONS Gold (XAU/USD)

ONS Silver (XAG/USD)

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TradingView

TradingView

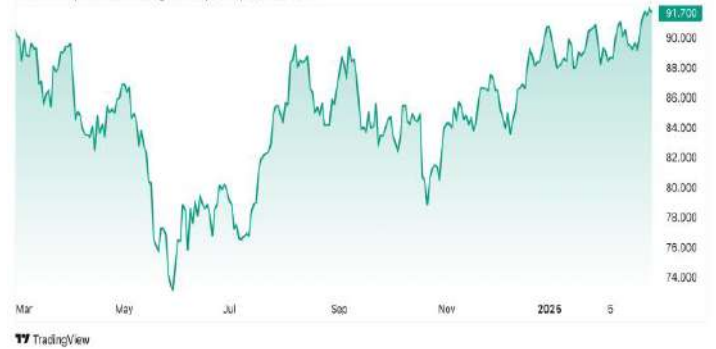
XAU/USD	Weekly Opening	2,929.-USD	Weekly Close	2,846.9.-USD	↓	Trend Tracking	2.833.-USD
XAG/USD	Weekly Opening	32.83.-USD	Weekly Close	30.94.-USD	↓	Trend Tracking	32.01.-USD

Gold - Silver (XAU-XAG)

Gold/Silver Ratio



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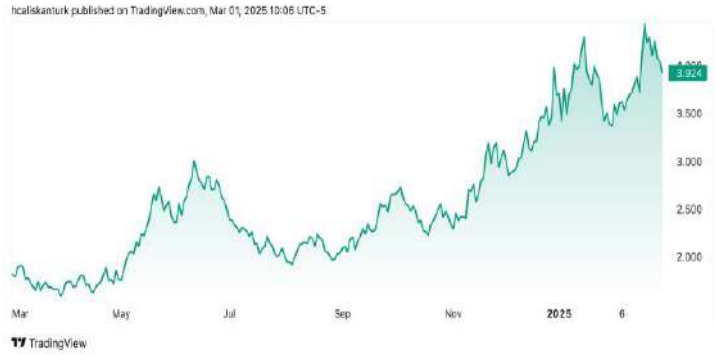
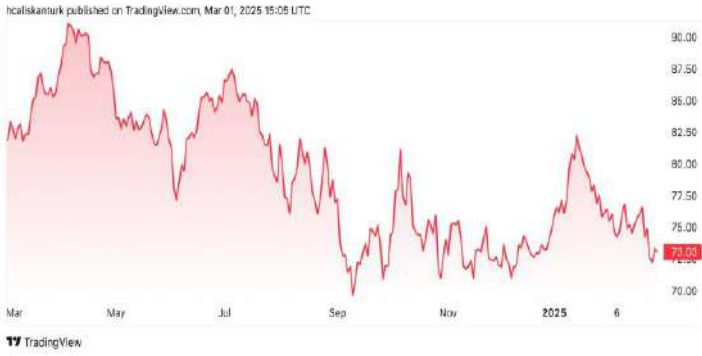
TradingView

TradingView

XAU/XAG	Weekly Opening	89.15	Weekly Close	92.00	↑	Trend Tracking	89.89
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Brent Oil

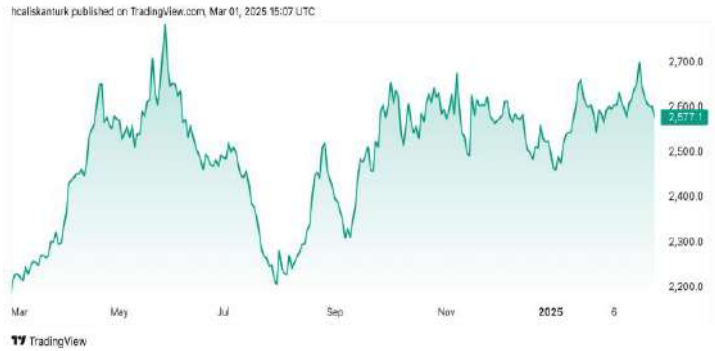
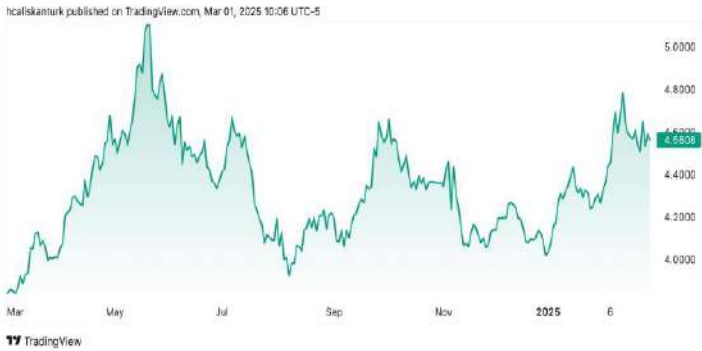
Natural Gas



Brent Oil	Weekly Opening	76.30-USD	Weekly Close	72.67.-USD ↓	Trend Tracking	74.84.-USD
Natural Gas	Weekly Opening	4.366.-USD	Weekly Close	3.998.-USD ↓	Trend Tracking	3.970.-USD

Bakır Vadeli

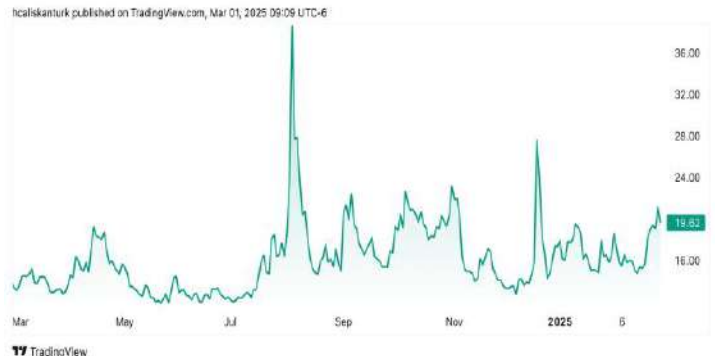
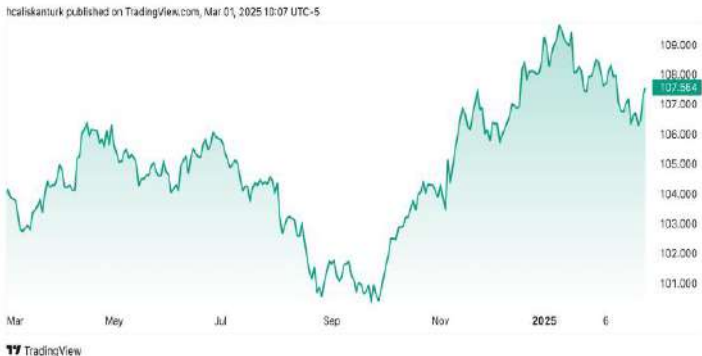
Alüminyum Vadeli



Copper	Weekly Opening	4,578.-USD	Weekly Close	4,543.-USD ↓	Trend Tracking	4,440.-USD
Aluminium	Weekly Opening	2,718.-USD	Weekly Close	2,607.-USD ↓	Trend Tracking	--

DXY (US Dollar Index) Index

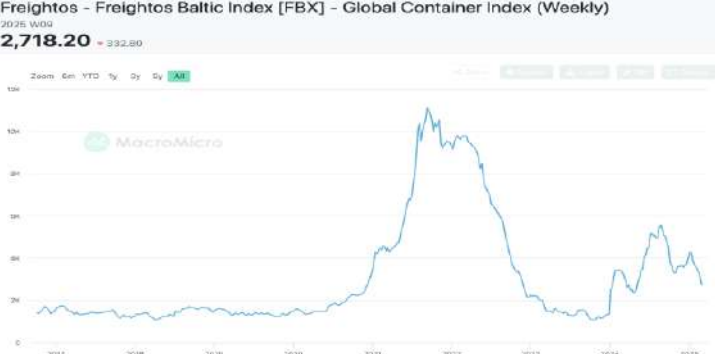
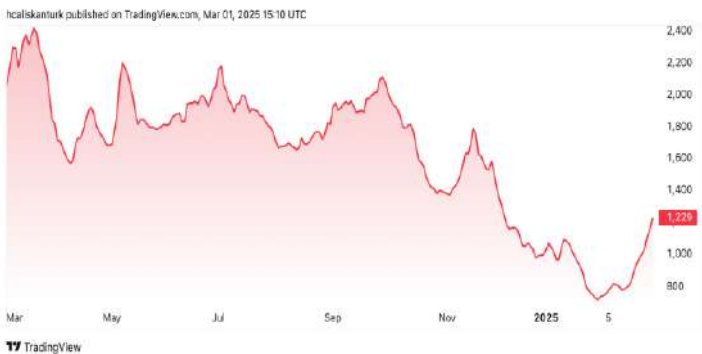
VIX (Volatility) Index



DXY	Weekly Opening	106,54	Weekly Close	107,28 ↑	Trend Tracking	104,44
VIX	Weekly Opening	15,66	Weekly Close	21,47 ↑	Trend Tracking	--

Baltic Dry Index (BADI) – Baltic Dry Cargo Index

Freightos Baltic Index [FBX]



Baltic Dry	Weekly Opening	981.-USD	Weekly Close	1,229.0-USD ↑
Freightos	Weekly Opening	3,051.-USD	Weekly Close	2,718.2-USD ↓