



“Essentially, the issue is always between two points”

# Weekly Financial and Economic Bulletin

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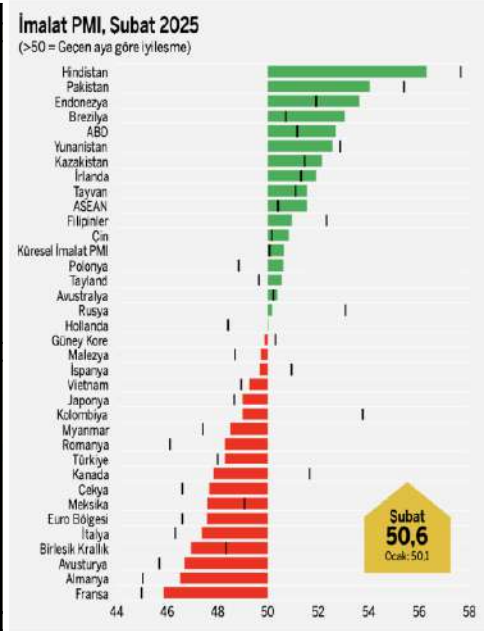
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**S&P Global and ICI Global Manufacturing and Turkey Sectoral PMI® February Survey:**

The Global Manufacturing Purchasing Managers' Index® (PMI) prepared by S&P Global and published by the Istanbul Chamber of Industry increased by 0.5 points to **50.6 in February**, while according to the results of the survey conducted by the same index in Turkey, it increased by 0.3 points to **48.3 in Turkey**.

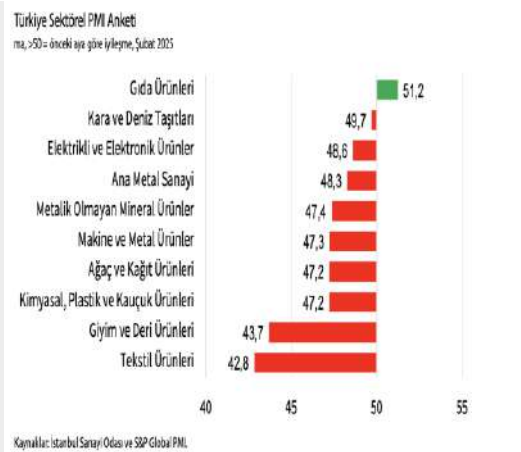
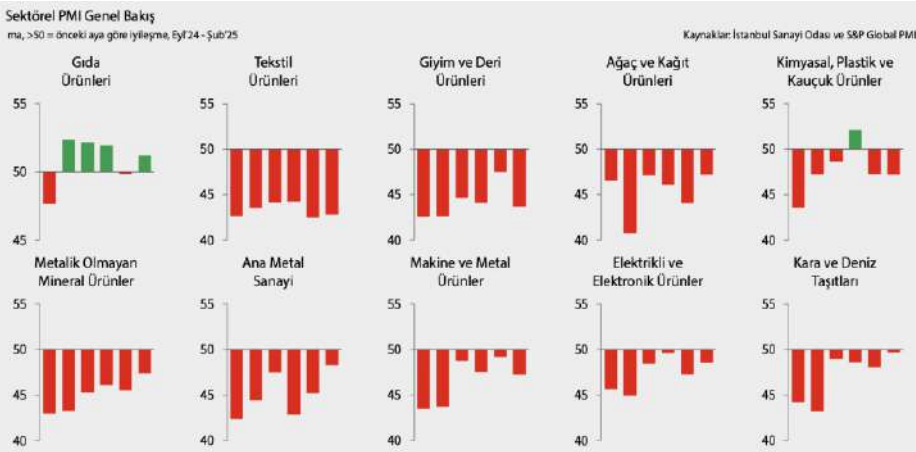
According to the index results; **India topped the index with an index value of 56.3, Pakistan 54, Indonesia 53.6**, while the average of ASEAN countries, including the Philippines, Thailand, Indonesia, Malaysia and Vietnam, **rose to 51.5**. Brazil rose to 53 and the United States to 52.7, **Canada** and Mexico 47.8 and 47.6, while the Eurozone showed that the contraction continued with an index value of **47.6**. According to the results of the survey; With an **index value of 45.8**, Germany 46.5 and 46.7, France led the way as the countries with the hardest contraction both in Europe and in the world.

Küresel İmalat PMI	2024/01	2024/02	2024/03	2024/04	2024/05	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01	2025/02
Küresel İmalat PMI	50,0	50,3	50,6	50,3	51,0	50,9	49,7	49,5	48,7	49,4	50,0	49,6	50,1	50,6
ABD	50,7	52,2	51,9	50,0	51,3	51,6	49,6	47,9	47,3	48,5	49,7	49,4	51,2	52,7
Brezilya	52,8	54,1	53,6	55,9	52,1	52,5	54,0	50,4	53,2	52,9	52,3	49,9	50,7	53,0
Kanada	48,3	49,7	49,8	49,4	49,3	49,3	47,8	49,5	50,4	51,1	52,0	52,2	51,6	47,8
Kolombiya	55,1	51,2	50,6	49,2	49,8	49,8	50,0	49,8	48,1	52,3	53,4	49,9	53,8	49,0
Meksika	50,2	52,3	52,2	51,0	51,2	51,1	49,6	48,5	47,3	48,4	49,9	49,8	49,1	47,6
Almanya	45,5	42,5	41,9	42,5	45,4	43,5	43,2	42,4	40,6	43,0	43,0	42,5	45,0	46,5
Avusturya	43,0	43,0	42,2	43,5	46,3	43,6	43,1	44,4	42,8	42,0	44,5	43,3	45,7	46,7
Çekya	43,0	44,3	46,2	44,7	46,1	45,3	43,8	46,7	46,0	47,2	46,0	44,8	46,6	47,7
Fransa	43,1	47,1	46,2	45,3	46,4	45,4	44,0	43,9	44,6	44,5	43,1	41,9	45,0	45,8
Hollanda	48,9	49,3	49,7	51,3	52,5	50,7	49,2	47,7	48,2	47,0	46,6	48,6	48,4	50,0
İngiltere	47,0	47,5	50,3	49,1	51,2	50,9	52,1	52,5	51,5	49,9	48,0	47,0	48,3	46,9
İrlanda	49,5	52,2	49,6	47,6	49,8	47,4	50,1	50,4	49,4	51,5	49,9	49,1	51,3	51,9
İspanya	49,2	51,5	51,4	52,2	54,0	52,3	51,0	50,5	53,0	54,5	53,1	53,3	50,9	49,7
İtalya	48,5	48,7	50,4	47,3	45,6	45,7	47,4	49,4	48,3	46,9	44,5	46,2	46,3	47,4
Polonya	47,1	47,9	48,0	45,9	45,0	45,0	47,3	47,8	48,6	49,2	48,9	48,2	48,8	50,6
Romanya	47,6	47,1	49,3	51,5	52,0	50,0	47,8	48,4	47,3	48,1	48,0	46,4	46,1	48,3
Türkiye	49,2	50,2	50,0	49,3	48,4	47,9	47,2	47,8	44,3	45,8	48,3	49,1	48,0	48,3
Yunanistan	54,7	55,7	56,9	55,2	54,9	54,0	53,2	52,9	50,3	51,2	50,9	53,2	52,8	52,6
Euro Bölgesi	46,6	46,5	46,1	45,7	47,3	45,8	45,8	45,8	45,0	46,0	45,2	45,1	46,6	47,6
Avusturya	50,1	47,8	47,3	49,6	49,7	47,2	47,5	48,5	46,7	47,3	49,4	47,8	50,2	50,4
Çin	50,8	50,9	51,1	51,4	51,7	51,8	49,8	50,4	49,3	50,3	51,5	50,5	50,1	50,8
Endonezya	52,9	52,7	54,2	52,9	52,1	50,7	49,3	48,9	49,2	49,2	49,6	51,2	51,9	53,6
Filipinler	50,9	51,0	50,9	52,2	51,9	51,3	51,2	53,7	52,9	53,8	54,3	52,3	51,0	51,0
Güney Kore	51,2	50,7	49,8	49,4	51,6	52,0	51,4	51,9	48,3	48,3	50,6	49,0	50,3	49,9
Hindistan	56,5	56,9	59,1	58,8	57,5	58,3	58,1	57,5	56,5	57,5	56,5	56,4	57,7	56,3
Japonya	48,0	47,2	48,2	49,6	50,4	50,0	49,1	49,8	49,7	49,2	49,0	49,6	48,7	49,0
Kazakistan	50,5	49,8	51,6	51,5	52,2	52,3	51,7	53,3	52,3	51,7	53,5	53,9	51,5	52,1
Malezya	49,0	49,5	48,4	49,0	50,2	49,9	49,7	49,5	49,5	49,2	48,6	48,7	49,7	49,7
Myanmar	44,3	46,7	48,3	49,9	52,1	50,7	48,4	43,4	45,5	48,4	49,8	50,4	47,4	48,5
Pakistan													55,4	54,0
Rusya	52,4	54,7	55,7	54,3	54,4	54,9	53,6	52,1	49,5	50,6	51,3	50,8	53,1	50,2
Rusya	46,7	45,3	49,1	48,6	50,3	51,7	52,8	52,0	50,4	50,0	50,2	51,4	49,6	50,6
Tayland	48,8	48,6	49,3	50,2	50,9	53,2	52,9	51,5	50,8	50,2	51,5	52,7	51,1	51,5
Vietnam	50,3	50,4	49,9	50,3	50,3	54,7	54,7	52,4	47,3	51,2	50,8	49,8	48,9	49,2
ASEAN	50,3	50,4	51,5	51,0	51,7	51,7	51,6	51,1	50,5	50,5	50,8	50,7	50,4	51,5



Istanbul Chamber of Industry Turkey Sectoral PMI® indices are created by S&P Global using the responses to questionnaires sent to the purchasing managers of approximately 800 companies. The indices prepared for the 10 manufacturing sectors, covering production, demand, capacity, prices and purchases, are leading indicators of the economic performance of the relevant sectors. The indices vary between 0 and 100, and **an index measured above 50 indicates an increase in general compared to the previous month**, while an **index measured below 50 indicates a decrease in general**. After seasonally adjusting the results, PMI is a composite index calculated by **weighting five separate sub-indices** (New Orders (30%), Production (25%), Employment (20%), Suppliers' Delivery Time (15%) and Input Purchases (10%)).

According to the ICI Turkey Sectoral PMI® report for February, the Food Products sector, **which pointed to a contraction last month**, recovered again and rose above the threshold value, while all of the other **9 sectors followed remained below the 50 threshold value and pointed to a contraction**. Among these, **the hardest contractions were the Textile Products and Food and Leather Products Sectors**.



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

According to ICI Sectoral PMI data; **While there was a recovery in the Food Products sector, Land and Sea Vehicles, Electrical and Electronic Products and Basic Metal Industries** also increased, but they continued to remain below the 50 threshold value. **The sectors that contracted the hardest were the Textile Products and Clothing and Leather Products** sectors.

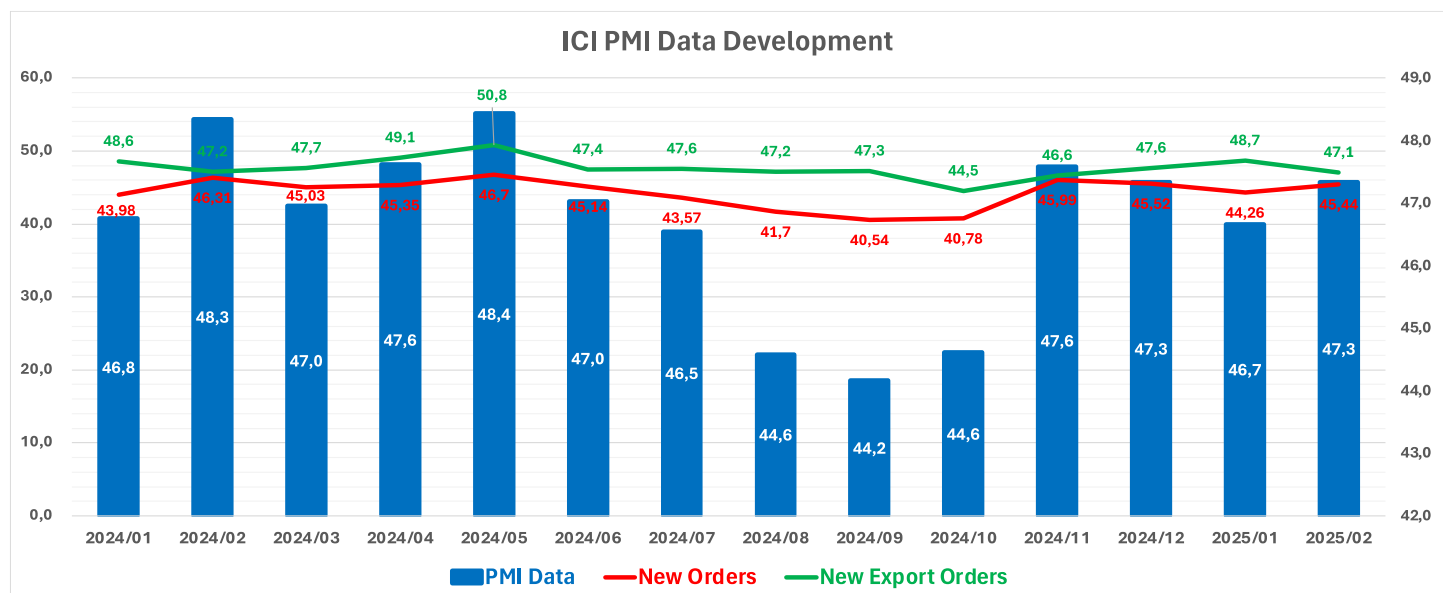
ICI Sectoral PMI Data	2024/01	2024/02	2024/03	2024/04	2024/05	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01	2025/02
Food Products	50,6	55,7	52,6	52,5	50,5	50,8	48,9	45,9	47,7	52,4	52,2	52,0	49,9	51,2
Textile Products	45,8	45,8	41,1	47,6	47,0	44,1	44,9	40,5	42,6	43,5	44,2	44,3	42,5	42,8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

According to New Orders data; **While there was a recovery in the Food Products sector, the Land and Sea Vehicles and Electrical and Electronic Products** sectors also increased, but they continued to remain below the 50 threshold. **The sectors that contracted the hardest were the Textile Products and Clothing and Leather Products** sectors.

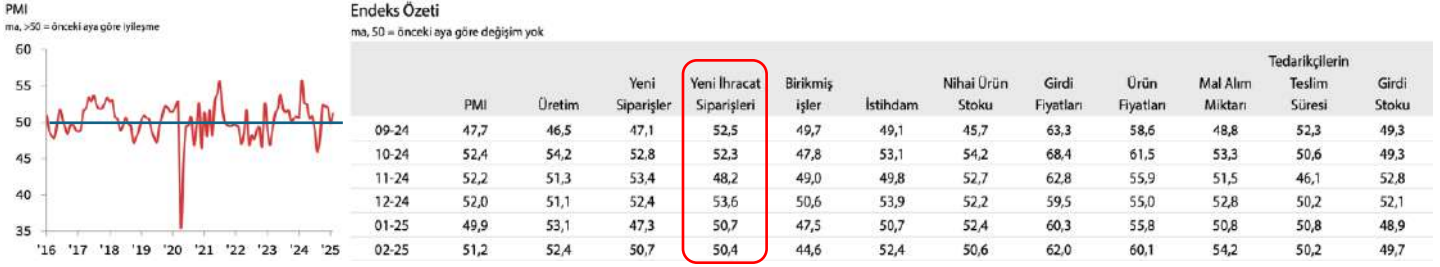
ISO Sectoral New Orders	2024/01	2024/02	2024/03	2024/04	2024/05	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01	2025/02
Food Products	48,8	59,6	54,3	50,7	49,4	50,3	48,0	42,4	47,1	52,8	53,4	52,4	47,3	50,7
Textile Products	43,4	43,9	36,9	43,0	44,4	41,5	41,9	36,4	39,4	41,4	39,3	40,9	37,7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

According to the new Export Orders data, the strongest increase among the sectors was in the **Electrical and Electronic Products, Wood and Paper Products and Food Products** sectors, while the **sectors that contracted the hardest were the Textile Products and Clothing and Leather Products** sectors.

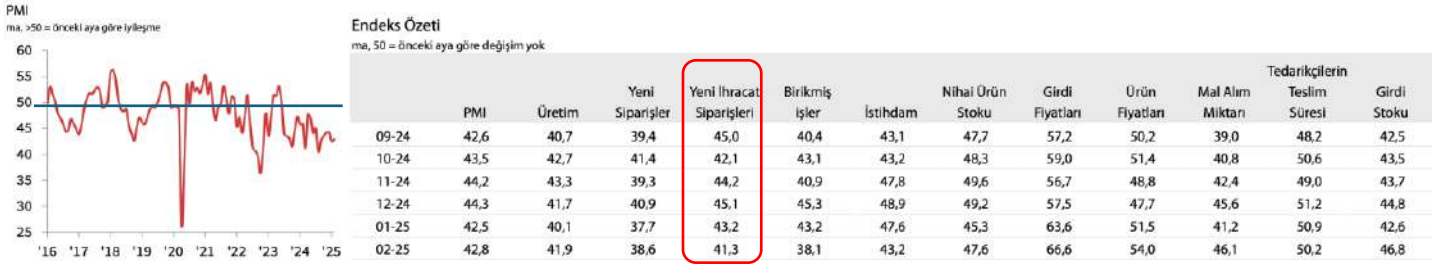
ICI Sectoral New Export Orders	2024/01	2024/02	2024/03	2024/04	2024/05	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01	2025/02
Food Products	55,5	52,6	52,6	49,8	50,5	51,4	44,6	46,1	52,5	52,3	48,2	53,6	50,7	50,4
Textile Products	46,4	48,0	39,0	49,8	53,7	44,1	46,6	40,5	45,0	42,1	44,2	45,1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



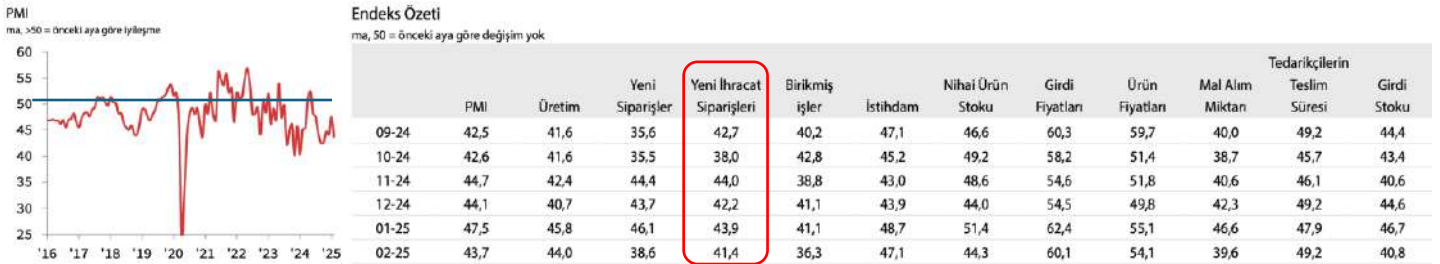
**Food Products:** While there was a strong recovery in the sector in February, this trend continued in new orders, and the same trend was observed in new export orders. While the backlog in the sector decreased, an increase was observed in employment. The upward trend in input prices continued to be reflected in product prices.



**Textile Products:** While there was no recovery in the sector in February, the slowdown in new orders and new export orders continued this month as well. While the backlog in the sector continued to decrease, a decrease was observed in employment. The upward trend in input prices continued to be reflected in product prices.



**Clothing and Leather Products:** While the sector contracted sharply in February, new orders and new export orders also contracted. While the backlog in the sector continued to decrease, a decrease was observed in employment. The downward trend in input prices continued to be reflected in product prices.



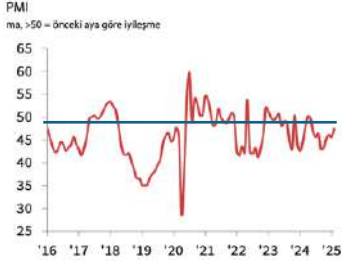
**Wood and Paper Products:** Although there was a recovery trend in the sector in February, it continued to remain below the 50 threshold. While there was an increase in new orders and new export orders of the sector, the backlog also increased. While employment declined, input prices and product prices rose sharply.



**Chemical, Plastic and Rubber Products:** Although there was an increase in production in the sector in February, there was a decrease in new orders and new export orders. Despite the increase in backlogs, employment decreased, while input prices and product prices increased sharply.



**Chemical, Plastic and Rubber Products:** Although there was an increase in production in the sector in February, there was a decrease in new orders and new export orders. Despite the increase in backlogs, employment decreased, while input prices and product prices increased sharply.



**Endeks Özeti**

ma, 50 = önceki aya göre değişim yok

	PMI	Üretim	Yeni Siparişler	Yeni İhracat Siparişleri	Birikmiş İşler	İstihdam	Nihai Ürün Stoku	Girdi Fiyatları	Ürün Fiyatları	Mal Alım Miktarı	Tedarikçilerin Teslim Süresi	Girdi Stoku
09-24	43,0	40,7	39,2	45,0	43,5	46,1	47,7	65,7	57,6	41,9	50,2	43,5
10-24	43,3	42,6	38,4	42,6	42,0	46,2	47,2	61,2	49,4	41,6	48,7	41,6
11-24	45,3	44,2	42,1	42,9	43,9	45,8	44,4	54,9	49,8	44,3	48,0	46,6
12-24	46,1	46,8	42,8	47,6	42,0	45,8	50,2	64,1	55,1	41,2	49,2	47,8
01-25	45,5	45,6	41,7	45,7	41,3	49,7	50,4	65,9	54,3	47,3	51,8	44,6
02-25	47,4	46,9	45,0	45,4	45,5	49,2	51,7	56,6	51,4	50,0	50,2	48,5

**Base Metal Industry:** Although the recovery trend in the sector was reflected in production and new orders in February, there was a decline in new export orders. Despite the increase in the backlog of the sector, employment also declined. The strong increase in input prices was also reflected in product prices.

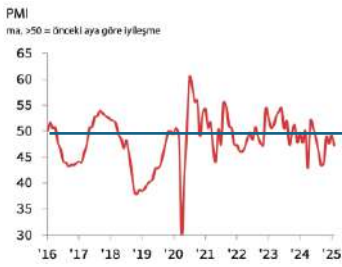


**Endeks Özeti**

ma, 50 = önceki aya göre değişim yok

	PMI	Üretim	Yeni Siparişler	Yeni İhracat Siparişleri	Birikmiş İşler	İstihdam	Nihai Ürün Stoku	Girdi Fiyatları	Ürün Fiyatları	Mal Alım Miktarı	Tedarikçilerin Teslim Süresi	Girdi Stoku
09-24	42,3	40,7	37,5	46,7	36,0	47,1	43,7	56,2	53,4	39,0	50,2	40,4
10-24	44,4	41,6	40,3	41,9	43,8	48,2	47,2	56,1	54,5	39,7	46,7	42,6
11-24	47,5	48,3	45,1	43,0	44,0	47,8	46,6	55,8	50,8	48,5	49,0	46,7
12-24	42,8	41,5	37,4	42,6	40,1	47,9	42,2	51,3	48,8	41,4	52,2	44,8
01-25	45,2	41,4	45,0	46,3	42,3	48,7	44,2	57,4	53,4	42,2	50,8	42,6
02-25	48,3	50,3	46,6	45,9	46,8	47,2	45,6	65,6	56,9	47,0	49,2	46,7

**Machinery and Metal Products:** While the contraction in the sector continued, this was reflected in production, new orders and new export orders. Despite the increase in backlogs, there was a contraction in employment, while there was no increase in input prices and product prices.

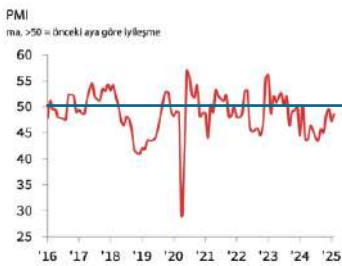


**Endeks Özeti**

ma, 50 = önceki aya göre değişim yok

	PMI	Üretim	Yeni Siparişler	Yeni İhracat Siparişleri	Birikmiş İşler	İstihdam	Nihai Ürün Stoku	Girdi Fiyatları	Ürün Fiyatları	Mal Alım Miktarı	Tedarikçilerin Teslim Süresi	Girdi Stoku
09-24	43,5	38,7	39,4	46,8	43,4	49,1	45,7	59,3	55,5	42,9	49,2	45,4
10-24	43,7	40,0	38,8	44,7	39,4	49,1	43,4	63,0	55,3	40,0	46,8	42,7
11-24	48,8	48,3	47,3	48,2	48,0	50,8	48,5	58,9	54,0	49,5	49,0	46,6
12-24	47,6	47,0	44,2	45,4	43,4	51,9	51,2	58,4	59,2	47,7	50,2	47,0
01-25	49,2	48,8	48,1	50,3	43,3	51,7	53,5	63,6	59,0	46,5	50,9	48,7
02-25	47,3	44,9	46,3	47,6	47,6	49,2	47,3	63,3	58,3	47,9	48,1	45,1

**Electrical and Electronic Products:** In February, the recovery trend in the sector was also reflected in production and new orders, while new export orders decreased. The increase in production was also reflected in employment. The rise in input prices, on the other hand, was reflected sharply in product prices.



**Endeks Özeti**

ma, 50 = önceki aya göre değişim yok

	PMI	Üretim	Yeni Siparişler	Yeni İhracat Siparişleri	Birikmiş İşler	İstihdam	Nihai Ürün Stoku	Girdi Fiyatları	Ürün Fiyatları	Mal Alım Miktarı	Tedarikçilerin Teslim Süresi	Girdi Stoku
09-24	45,7	45,3	43,0	51,4	47,4	45,8	46,5	64,1	60,5	44,6	50,2	48,3
10-24	45,0	42,5	42,1	48,0	41,8	45,1	45,0	60,4	55,6	42,6	45,7	45,3
11-24	48,5	49,3	48,2	49,2	44,7	47,7	48,5	59,3	53,0	46,2	50,1	46,6
12-24	49,6	50,0	47,1	50,1	48,4	49,9	52,3	57,6	50,8	49,7	47,2	51,0
01-25	47,3	45,5	44,9	55,1	47,4	47,6	49,3	64,3	51,8	47,5	49,8	54,1
02-25	48,6	47,1	47,6	51,5	46,7	50,3	49,5	65,6	57,1	47,0	48,2	47,4

**Land and Sea Vehicles:** Although the increase in production was also seen in new orders in February, there was a decline in new export orders. While the increase in backlogs reflected positively on employment, it was observed that the decrease in input prices was also reflected in product prices.



**Endeks Özeti**

ma, 50 = önceki aya göre değişim yok

	PMI	Üretim	Yeni Siparişler	Yeni İhracat Siparişleri	Birikmiş İşler	İstihdam	Nihai Ürün Stoku	Girdi Fiyatları	Ürün Fiyatları	Mal Alım Miktarı	Tedarikçilerin Teslim Süresi	Girdi Stoku
09-24	44,2	43,6	39,6	50,2	41,5	46,2	46,7	64,6	58,8	38,3	48,3	44,5
10-24	43,2	40,8	39,6	47,0	44,0	43,4	43,4	63,0	57,3	44,6	47,7	46,5
11-24	48,9	47,4	46,4	47,2	47,0	52,8	46,7	60,2	51,8	51,5	49,0	49,8
12-24	48,6	48,0	48,2	48,2	46,5	49,9	49,2	58,5	54,0	48,7	51,2	48,9
01-25	48,1	49,9	43,8	49,6	46,4	47,6	45,3	67,9	59,9	46,5	47,8	50,9
02-25	49,7	47,3	49,7	48,3	49,8	53,2	50,6	66,6	56,1	47,0	53,2	52,9

The last word: "Full independence can only be achieved through economic independence." M.Kemal Atatürk

Weekly Economic Data and Data Calendar:

- According to CBRT data; In the week of February 28, the CBRT's **Gross Reserves decreased to USD 165.4 billion**, while Net Reserves excluding SWAPs **decreased to USD 60.7 billion**. ❌
- According to BRSA data; In the week of February 28, the total of KKM decreased by 32.8 billion TL to **846.6 billion TL**. ✓



- According to CBRT data; In the week of February 28, Foreign Investors made **net purchases of USD 53 million** on the Government Bonds and Domestic Debt Securities (GDDS) **side**, while they made **net sales of USD 108 million** on the **Equities side**. ❌



- According to BRSA data; In the week of February 28, year-on-year **growth in Commercial Loans increased to 32%** and **Consumer Loans to 41.1%**. On the other hand, **the total of Foreign Currency Denominated Commercial Loans decreased to 174.4 billion USD**. ❌



- At its March meeting, the CBRT Monetary Policy Committee lowered the **Policy Rate** by another 250 basis points and set the **Policy Rate at 42.5%**. After the rate cut, the **difference between the CPI and the CBRT rate decreased to 3.5%**. ✓



- According to CBRT data; In the week of February 28, the year-on-year increase in Card Spending **decreased to 44.6%**. ✓

- According to BRSA data; In January, the Net Profit of the Banking Sector increased by 48% year-on-year to **TL 47.3 billion**. ✓

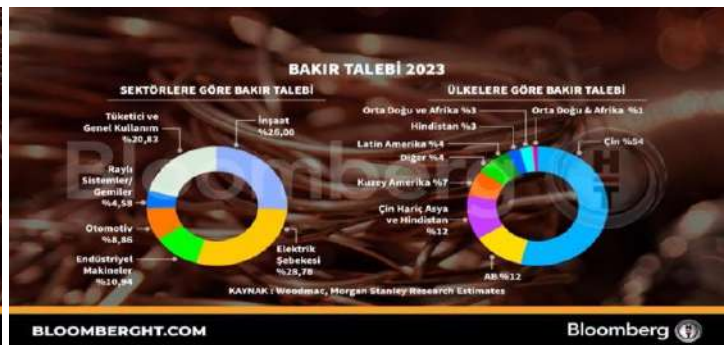
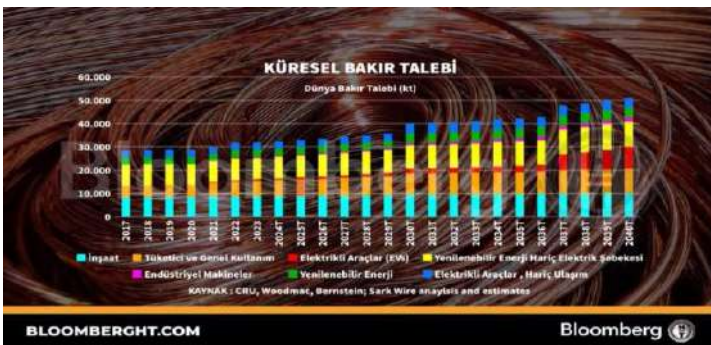


- According to CBRT data; In February, the **CPI-based Real Effective Exchange Rate rose to 75**, while the **PPI-based Real Effective Exchange Rate rose to 98.3**. (\*\*\*)Note: The Real Effective Exchange Rate Index is calculated by taking the weighted geometric average of the ratio of the price level of our country to the price levels of the countries with which we do foreign trade. The increase in the real effective exchange rate shows that the TL has appreciated in real terms, in other words, the price of Turkish goods in terms of foreign goods has increased. Indices are calculated on the basis of (2003=100)). ✓

- According to the data of TurkStat and the Ministry of Trade; In February, Imports were **28.9 billion USD** on a monthly basis, while Imports were **20.8 billion USD**. Accordingly, **the Foreign Trade Deficit increased to 8.2 billion USD**. ✗



- According to data compiled by Bloomberg; **Global copper demand** is projected to increase by over 50% by 2040, mainly for consumer and general use, electric vehicles, and renewable energy . 54% of global copper demand originates from China, followed by 12% from EU Countries, 12% from Asian Countries and India excluding China, and 7% from North America. On a sectoral basis, 28.78% of the demand originates from the Electricity Network, 26% from Construction, 20.83% from Consumer and General Use.

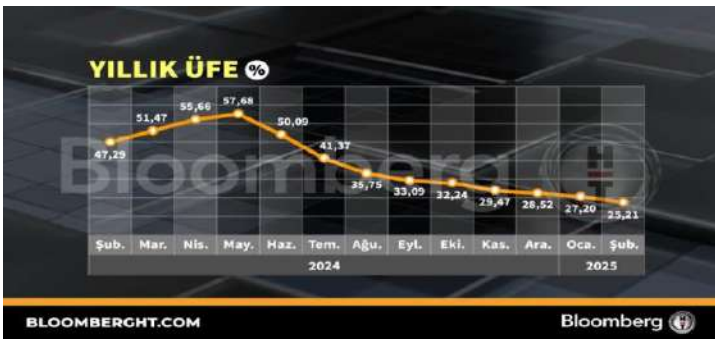
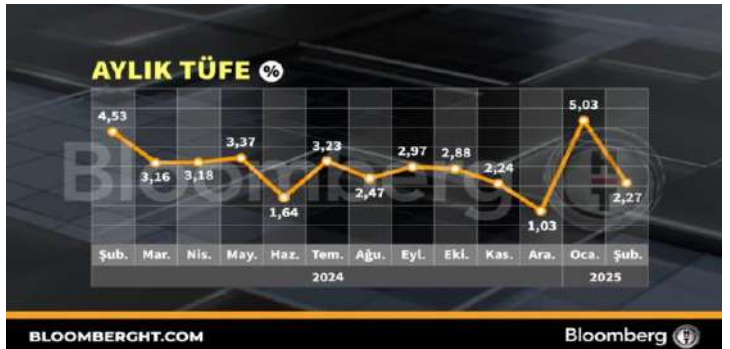
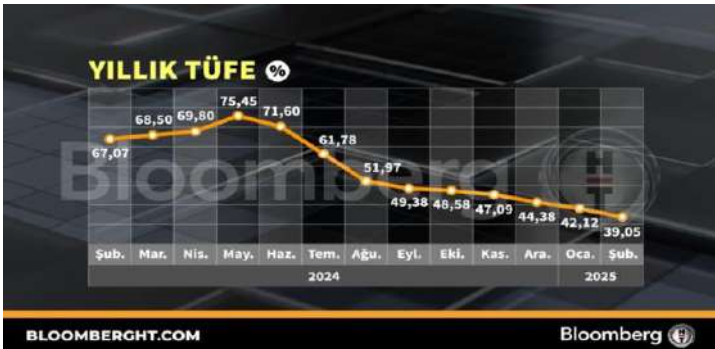
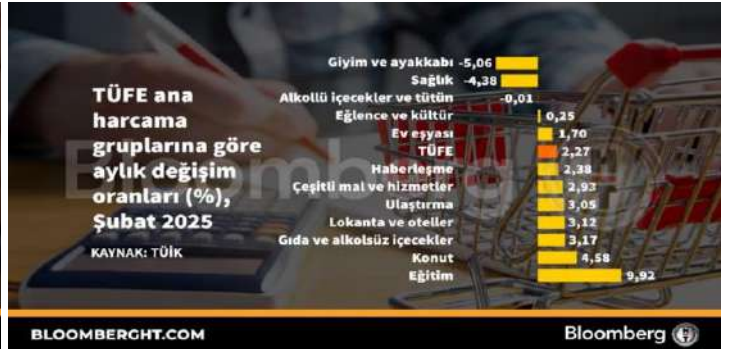


- According to TurkStat data; Services Inflation was announced as 3.6% and Product Inflation as 1.6% on a monthly basis in February.

- According to TurkStat data; In February, the food products whose prices increased the most on a monthly basis were Ice Cream with 17.3%, while the product whose price increased the least was Lamb Meat with 3.4%.



- TurkStat data; Among the Main Expenditure Groups, the item that increased the most on an annual basis was Education with 94.90%, while the item that increased the most on a monthly basis was Education with 9.2%.



	Monthly rate of change (%)											
	January	February	March	April	May	June	July	August	September	October	November	December
2005	0,55	0,02	0,26	0,71	0,92	0,10	-0,57	0,85	1,02	1,79	1,40	0,42
2006	0,75	0,22	0,27	1,34	1,88	0,34	0,85	-0,44	1,29	1,27	1,29	0,23
2007	1,00	0,43	0,92	1,21	0,50	-0,24	-0,78	0,02	1,03	1,91	1,95	0,22
2008	0,80	1,29	0,96	1,68	1,49	-0,36	0,58	-0,24	0,45	2,60	0,83	-0,41
2009	0,29	-0,34	1,10	0,02	0,64	0,11	0,25	-0,30	0,39	2,41	1,27	0,53
2010	1,85	1,45	0,58	0,60	-0,36	-0,56	-0,48	0,40	1,23	1,83	0,03	-0,30
2011	0,41	0,73	0,42	0,87	2,42	-1,43	-0,41	0,73	0,75	3,27	1,73	0,58
2012	0,56	0,56	0,41	1,52	-0,21	-0,90	-0,23	0,56	1,03	1,96	0,38	0,38
2013	1,65	0,30	0,66	0,42	0,15	0,76	0,31	-0,10	0,77	1,80	0,01	0,46
2014	1,98	0,43	1,13	1,34	0,40	0,31	0,45	0,09	0,14	1,90	0,18	-0,44
2015	1,10	0,71	1,19	1,63	0,56	-0,51	0,09	0,40	0,89	1,55	0,67	0,21
2016	1,82	-0,02	-0,04	0,78	0,58	0,47	1,16	-0,29	0,18	1,44	0,52	1,64
2017	2,46	0,81	1,02	1,31	0,45	-0,27	0,15	0,52	0,65	2,08	1,49	0,69
2018	1,02	0,73	0,99	1,87	1,62	2,61	0,55	2,30	6,30	2,67	-1,44	-0,40
2019	1,06	0,16	1,03	1,69	0,95	0,03	1,36	0,86	0,99	2,00	0,38	0,74
2020	1,35	0,35	0,57	0,85	1,36	1,13	0,58	0,86	0,97	2,13	2,30	1,25
2021	1,68	0,91	1,08	1,68	0,89	1,94	1,80	1,12	1,25	2,39	3,51	13,58
2022	11,10	4,81	5,46	7,25	2,98	4,95	2,37	1,46	3,08	3,54	2,88	1,18
2023	6,65	3,15	2,29	2,39	0,04	3,92	9,49	9,09	4,75	3,43	3,28	2,93
2024	6,70	4,53	3,16	3,18	3,37	1,64	3,23	2,47	2,97	2,88	2,24	1,03
2025	5,03	2,27										

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



## Economic Data Released Last Week:

- **In Turkey**, the Consumer Price Index (CPI) for February was announced as **39.05%** on an **annual** basis, below the expectation (39.90%) and the previous (42.12%). ✓
- **In Turkey**, the Consumer Price Index (CPI) for February was announced as **2.27%** on a **monthly** basis, below the expectation (2.85%) and the previous (5.03%). ✓
- **In the Eurozone**, the Consumer Price Index (CPI) for January was announced as **2.4% year-on-year**, above expectations (2.3%) and below the previous (2.5%). ✓
- **In the US**, the Manufacturing Purchasing Managers' Index (PMI) for February was announced as (**52.7**), above the expectation (51.6) and the previous (51.2). ✓
- **In the US**, the ISM (Institute of Resource Management) Manufacturing Purchasing Managers' Index (PMI) for February was announced as **50.3**, below the expectation (50.6) and the previous (50.9). ✗
- **In the U.S.**, the **February ADP Nonfarm Payrolls** (ADP National Employment Report) is a measure of monthly employment change in nonfarm and private employment, based on payroll data from approximately 400,000 U.S. employees. It is released two days before the government data and can be described as a good indicator before the government's non-farm payroll report) data; It was released at **77K**, below the expectation (141K) and the previous (186K). ✗
- **In the US**, the Services Purchasing Managers' Index (PMI) for February was announced as **51**, above the expectation (49.7) and below the previous level (52.9). ✓
- **In the US**, the ISM (Institute of Resource Management) Non-Manufacturing Purchasing Managers' Index (PMI) for February was announced as **53.5**, above the expectation (52.5) and the previous (52.8). ✓
- The weekly increase or decrease in Crude Oil Inventories in **the US** was announced as **-3.614M**, below the expectation (0.600M) and the previous (**-2.332M**). (If Crude Oil Inventories increase, crude oil prices fall. If Crude Oil Inventories fall, crude oil prices increase.) ✗
- **In Turkey**, the Central Bank of Turkey (CBRT) announced the **Policy Rate** at **42.5%**, in line with expectations (42.5%) and below the previous one (45%). ✓
- **In the Eurozone**, the Central Bank (ECB) announced the **Policy Rate** at **2.50%**, in line with expectations (2.50%) and below the previous one (2.75%). ✓
- Applications for Unemployment Benefits in **the US** were announced as **221K**, below the expectation (234K) and the previous (242K). ✓
- On a monthly basis, Average Hourly Earnings in **the US** for February increased by **0.3%**, in line with expectations (0.3%) and below the previous (0.4%).
- Non-Farm Payrolls data for February in **the US** was announced as **151K**, below the expectation (159K) and above the previous (125K). ✗
- **In the US**, the Unemployment Rate for February was announced as **4.1%**, above expectations (4%) and above the previous (4%). ✗

## Economic Data Released Last Week:

Zaman	Döviz	Önem	Olay	Açıklanan	Beklenti	Önceki
<b>3 Mart 2025, Pazartesi</b>						
02:00	TRY	★ ★ ★	Tüketici Fiyat Endeksi (TÜFE) (Yıllık) (Şub )	39,05%	39,90%	42,12%
02:00	TRY	★ ★ ★	Tüketici Fiyat Endeksi (TÜFE) (Aylık) (Şub )	2,27%	2,85%	5,03%
05:00	EUR	★ ★ ★	Tüketici Fiyat Endeksi (TÜFE) (Yıllık) (Şub )	2,4%	2,3%	2,5%
09:45	USD	★ ★ ★	Üretim Satın Alma Müdürleri Endeksi (PMI) (Şub )	52,7	51,6	51,2
10:00	USD	★ ★ ★	ISM İmalat Satın Alma Müdürleri Endeksi (PMI) (Şub )	50,3	50,6	50,9
<b>4 Mart 2025, Salı</b>						
21:10	USD	★ ★ ★	ABD Başkanı Trump'ın Konuşması			
<b>5 Mart 2025, Çarşamba</b>						
08:15	USD	★ ★ ★	ADP Tarım Dışı İstihdam (Şub )	77K	141K	166K
09:45	USD	★ ★ ★	Hizmet Satın Alma Müdürleri Endeksi (PMI) (Şub )	51,0	49,7	52,9
10:00	USD	★ ★ ★	ISM İmalat Dışı Satın Alma Müdürleri Endeksi (PMI) (Şub )	53,5	52,5	52,8
10:30	USD	★ ★ ★	Enerji Bilgisi İdaresi Ham Petrol Stokları	3,614M	0,600M	-2,332M
<b>6 Mart 2025, Perşembe</b>						
06:00	TRY	★ ★ ★	Türkiye Bir Hafta Vadeli Repo Faiz Oranı (Mar)	42,50%	42,50%	45,00%
06:00	TRY	★ ★ ★	Gecelik Borçlanma Faizi (Mar)	39,50%		42,00%
08:15	EUR	★ ★ ★	Mevduat Hesap Oranı (Mar)	2,50%	2,50%	2,75%
08:15	EUR	★ ★ ★	Faiz Oranı Kararı (Mar)	2,65%	2,65%	2,90%
08:30	USD	★ ★ ★	İşsizlik Haklarından Yararlanma Başvuruları	221K	234K	242K
08:45	EUR	★ ★ ★	Avrupa Merkez Bankası (ECB) Basın Açıklaması			
<b>7 Mart 2025, Cuma</b>						
08:30	USD	★ ★ ★	Ortalama Saatlik Kazanç (Aylık) (Şub )	0,3%	0,3%	0,4%
08:30	USD	★ ★ ★	Tarım Dışı İstihdam (Şub )	151K	159K	125K
08:30	USD	★ ★ ★	İşsizlik Oranı (Şub )	4,1%	4,0%	4,0%
11:00	USD	★ ★ ★	Fed Para Politikası Raporu			
12:30	USD	★ ★ ★	Fed Başkanı Powell'in Konuşması			
13:30	USD	★ ★ ★	ABD Başkanı Trump'ın Konuşması			

## Economic Data to be Released This Week:

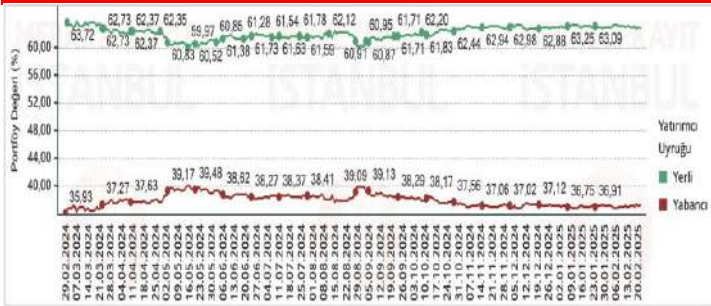
Zaman	Döviz	Önem	Olay	Açıklanan	Beklenti	Önceki
<b>10 Mart 2025, Pazartesi</b>						
18:50	JPY	★ ★ ★	Gayri Safi Yurtiçi Hasıla (GSYİH) (çeyreklik) (4. Çeyrek)		0,7%	0,7%
<b>11 Mart 2025, Salı</b>						
02:00	TRY	★ ★ ★	Türkiye Perakende Satışları (Aylık) (Oca)			0,4%
09:00	USD	★ ★ ★	İş İmkanları ve Personel Değişim Oranı (JOLTS) (Oca)			7,600M
<b>12 Mart 2025, Çarşamba</b>						
07:30	USD	★ ★ ★	Çekirdek Tüketici Fiyat Endeksi (TÜFE) (Aylık) (Şub )		0,3%	0,4%
07:30	USD	★ ★ ★	Tüketici Fiyat Endeksi (TÜFE) (Yıllık) (Şub )			3,0%
07:30	USD	★ ★ ★	Tüketici Fiyat Endeksi (TÜFE) (Aylık) (Şub )		0,3%	0,5%
08:30	USD	★ ★ ★	Enerji Bilgisi İdaresi Ham Petrol Stokları			3,614M
08:45	CAD	★ ★ ★	Faiz Oranı Kararı			3,00%
<b>13 Mart 2025, Perşembe</b>						
07:30	USD	★ ★ ★	İşsizlik Haklarından Yararlanma Başvuruları			221K
07:30	USD	★ ★ ★	Üretici Fiyat Endeksi (ÜFE) (Aylık) (Şub )		0,3%	0,4%
<b>14 Mart 2025, Cuma</b>						
02:00	GBP	★ ★ ★	GSYİH (Aylık) (Oca)			0,4%
02:00	EUR	★ ★ ★	Almanya Tüketici Fiyat Endeksi (TÜFE) (Aylık) (Şub )		0,4%	0,4%

**Weekly Central Registry Agency (CRA) Data:**

- According to the Central Registry Agency (CRA) data, the number of investors in the stock market decreased to 6,694,115 people in the week of March 07 (previously 6,758,997), while the total amount of investments made was 14.18 trillion TL (previously 13.23 trillion TL). The number of investors in Mutual Funds was 5,631,133 (previously 5,616,018), while the total market capitalization of the invested funds was TL 5.35 trillion (previously TL 5.28 trillion).



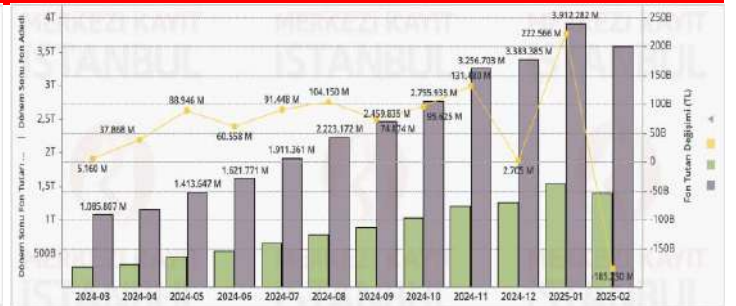
**Domestic-Foreign Equity Analysis:**



Yatırımcı Uyuşluğu	Nominal Değer (MTL)	Portföy Değeri (MTL)	Nominal Değer (%)	Portföy Değeri (%)
Yerli	189.433	3.578.394	83,90	62,85
Yabancı	36.340	2.114.916	16,10	37,15
Total	225.773	5.693.311	100,00	100,00

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

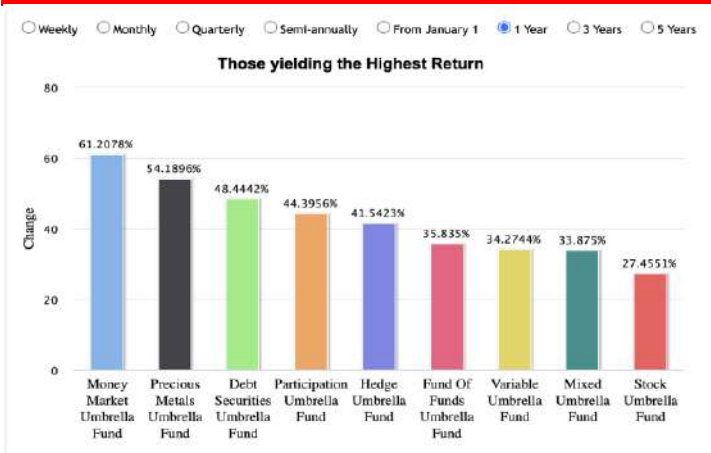
**Money Market Umbrella Fund Monthly Fund Flow:**



Ay	Fon Türü	Dönem Başı Fon Değeri (M TL)	Dönem Sonu Fon Değeri (M TL)	Fon Akışı (M TL)	Dönem Başı Yatırımcı Sayısı	Dönem Sonu Yatırımcı Sayısı
2025-02	PARA PIYASASI SERMAYE FONU	3,512,282	3,578,546	66,264	67	67
2025-01	PARA PIYASASI SERMAYE FONU	3,383,395	3,512,282	128,887	62	67
2024-12	PARA PIYASASI SERMAYE FONU	3,254,709	3,383,395	128,686	61	62
2024-11	PARA PIYASASI SERMAYE FONU	2,755,935	3,254,709	500,774	60	61
2024-10	PARA PIYASASI SERMAYE FONU	2,455,935	2,755,935	300,000	57	60
2024-09	PARA PIYASASI SERMAYE FONU	2,223,172	2,455,935	232,763	55	57
2024-08	PARA PIYASASI SERMAYE FONU	1,911,861	2,223,172	311,311	55	55
2024-07	PARA PIYASASI SERMAYE FONU	1,621,771	1,911,861	290,090	54	55
2024-06	PARA PIYASASI SERMAYE FONU	1,413,647	1,621,771	208,124	53	54
2024-05	PARA PIYASASI SERMAYE FONU	1,100,837	1,413,647	312,810	53	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>

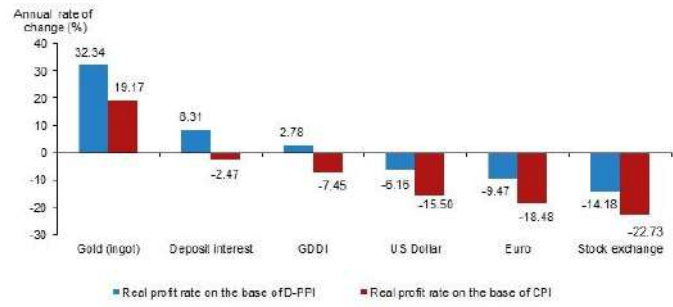
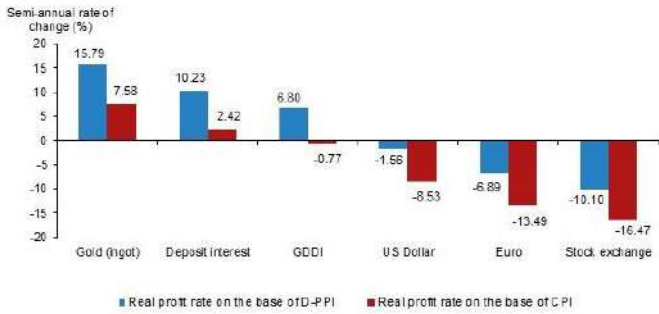
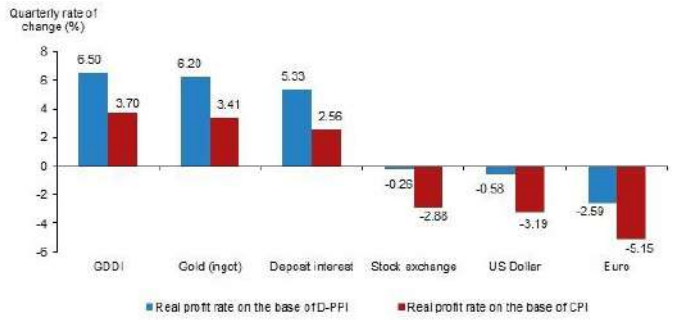
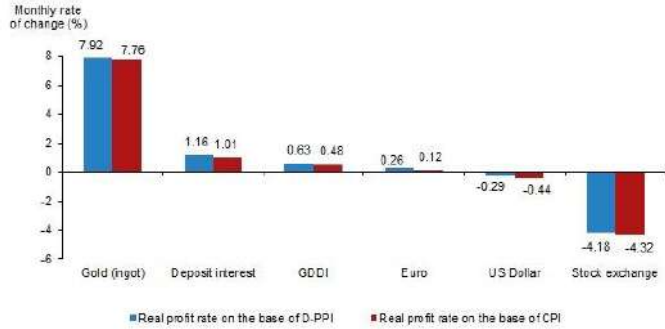
**Money Market Umbrella Fund top gainers:**

Fund Code	Fund Name	1 Month (%)	3 Months (%)	6 Months (%)	From the beginning of the year (%)	1 Year (%)	3 Years (%)	5 Years (%)
PPN	NÜROL PORTFÖY PARA PIYASASI (TL) FONU	3.3615	11.6979	26.0959	8.1866	62.9338	185.2361	-
PPT	ATLAS PORTFÖY PARA PIYASASI (TL) FONU	3.4080	11.8606	26.2618	8.3469	62.6518	-	-
BGP	AK PORTFÖY ÜÇÜNCÜ PARA PIYASASI (TL) FONU	3.3031	11.7125	26.0639	8.1997	62.4840	176.6696	-
HYV	HEDEF PORTFÖY PARA PIYASASI (TL) FONU	3.3347	11.7523	26.1464	8.2285	62.4752	186.5608	-
G06	FONERİA PORTFÖY PARA PIYASASI (TL) FONU	3.3610	12.0033	26.5321	8.5124	62.4137	-	-
ZBJ	ZİRAAT PORTFÖY BAŞAK PARA PIYASASI (TL) FONU	3.2402	11.6467	25.9257	8.1064	62.3425	178.1247	-
IRY	İNVEIO PORTFÖY PARA PIYASASI (TL) FONU	3.2789	11.6147	25.9100	8.1126	62.2289	-	-
NRG	NEO PORTFÖY BİRİNCİ PARA PIYASASI FONU	3.3421	11.7710	26.2113	8.2828	62.1942	188.3602	-
PPP	PERFORM PORTFÖY PARA PIYASASI (TL) FONU	3.2400	11.6124	25.8996	8.1363	62.1768	-	-
İDO	İŞ PORTFÖY İKİNCİ PARA PIYASASI (TL) FONU	3.2827	11.9510	25.8165	8.0686	62.1616	-	-
RPP	ROTA PORTFÖY PARA PIYASASI (TL) FONU	3.2639	11.6501	25.9666	8.1770	62.0925	-	-
NVB	NEO PORTFÖY İKİNCİ PARA PIYASASI (TL) FONU	3.2876	11.6360	25.7622	8.1807	62.0581	-	-
KRE	KARE PORTFÖY PARA PIYASASI FONU	3.3899	11.9634	25.8800	8.0774	62.0554	-	-
PPZ	AZİMUT PORTFÖY PARA PIYASASI (TL) FONU	3.2534	11.6030	25.8199	8.1160	62.0111	183.8971	-
KIE	TRİNE PORTFÖY PARA PIYASASI (TL) FONU	3.4026	11.5896	25.9616	8.1065	61.8331	-	-

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

**Real Rates of Return on Financial Investment Instruments (February 2025) :**

- According to TurkStat calculations; When discounted by the consumer price index (CPI), **the highest real return was in bullion** with a monthly rate of 7.76%. **GD DS** was the investment instrument that provided the highest real return to the investor with a rate of **3.70% on a quarterly basis**, gold bullion with a rate of **7.58%** on a six-month basis, and gold bullion with a rate of **19.17% on an annual basis**.



**Weekly Central Bank (CBRT) Data:**

- According to the CBRT's Weekly Money and Banking Statistics, total TL deposits increased by TL 41.11 billion in the week of February 28, while FX deposits decreased by USD 1.35 billion on a parity-adjusted basis. ✓  
 - On the Securities side, Net Changes in Non-Residents' Portfolios; In Stocks While there was an outflow of 107.7 million USD, there was an inflow of 53.5 million USD in GDD S (Government Domestic Debt Securities). ✓

**Weekly Money and Banking Statistics**

March 6, 2025

	Residents' Deposits with Banks	
	TRY Deposit (billion ₺)	FX Deposit (billion \$)
February 28, 2025	11,911.34	171.48
February 21, 2025	11,870.23	174.67
Weekly Change	41.11	-3.19
Parity-Adjusted Weekly Change	-	-1.35
Share in Total Deposits *	65.71%	34.29%

**Securities Statistics**

Non-Residents' Holdings of securities (Net Transaction)

March 6, 2025

	February 21, 2025 (million \$)	February 28, 2025 (million \$)
Net Transactions Total	76.4	-157.2
Domestic Market Total	263.5	-54.5
Shares	73.8	-107.7
GDD S*	179.8	53.5
Other Domestic Market Issuances	9.9	-0.2
International Market Total	-187.2	-102.8
General Government Issuances	-70.9	-72.0
Other International Market Issuances	-116.2	-30.8

\* Outright Purchase

CentralBank\_TR

- According to the March results of the Market Participants (Financial Segment) Survey announced by the CBRT; While the CPI expectation for the next 12 months decreased to 24.55%, the CPI expectation for the next 24 months, the to 17.06%. ✓

- According to the Foreign Exchange Assets and Liabilities of Non-Financial Firms announced by the CBRT; In December, the Net Foreign Exchange Position increased to -141.9 billion USD, while the Short-Term Net Foreign Exchange Position increased to 16 billion USD. ✗

**Survey of Market Participants**

March 2025

Expectation of CPI End of the Next 12 Months		Expectation of CPI End of the Next 24 Months	
February	March	February	March
25.26%	24.55%	17.26%	17.06%

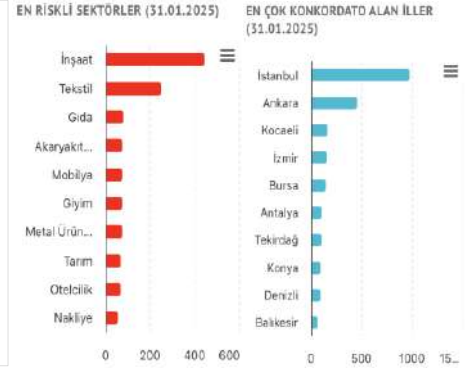
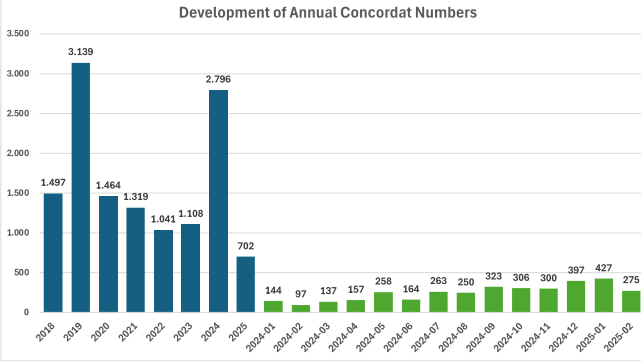
**Foreign Exchange Assets and Liabilities of Non-Financial Companies**

December 2024

Net Foreign Exchange Position		Short-Term Net Foreign Exchange Position	
November	December	November	December
-\$137.2 billion	-\$141.9 billion	\$14.9 billion	\$16.0 billion

Monthly Concordat Data:

Year	Temporary Respite	Definite Respite	Con. Decline	Bankruptcy	Attestation	Total
2018	1.384	100	-54	13	0	1.497
2019	1.387	1.634	-552	91	27	3.139
2020	419	561	-643	121	363	1.464
2021	451	351	-595	116	401	1.319
2022	404	307	-546	69	261	1.041
2023	519	353	-408	65	171	1.108
2024	1.723	827	-701	132	114	2.796
2025	394	268	-167	25	15	702
2024-01	93	36	-41	7	8	144
2024-02	63	13	-37	6	15	97
2024-03	58	58	-36	10	11	137
2024-04	105	29	-57	12	11	157
2024-05	172	66	-62	9	11	258
2024-06	114	43	-42	4	3	164
2024-07	183	66	-59	7	7	263
2024-08	194	50	-24	3	3	250
2024-09	205	86	-68	18	14	323
2024-10	165	110	-86	20	11	306
2024-11	152	126	-100	12	10	300
2024-12	219	144	-89	24	10	397
2025-01	231	165	-77	21	10	427
2025-02	163	103	-90	4	5	275



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

- According to the concordat data, the number of companies that took a temporary grace decision **decreased to 163** in February, while the number of companies that took a final grace decision was **103**. While the total number was **275** in February, the number of companies that received concordat in 2025 **increased to 702 in total.** ❖

Development of Bounced Cheque Amount :

Development of the Number of Bounced Cheques :

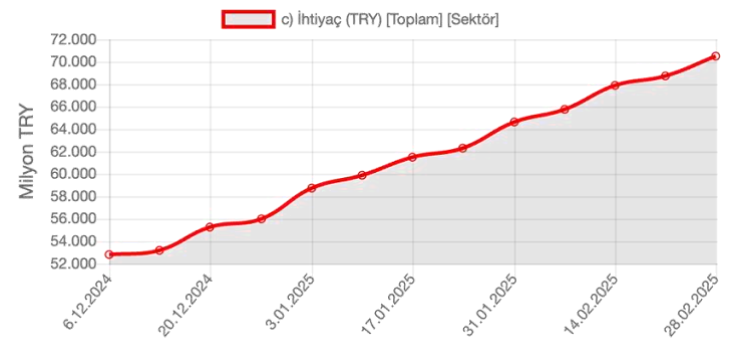
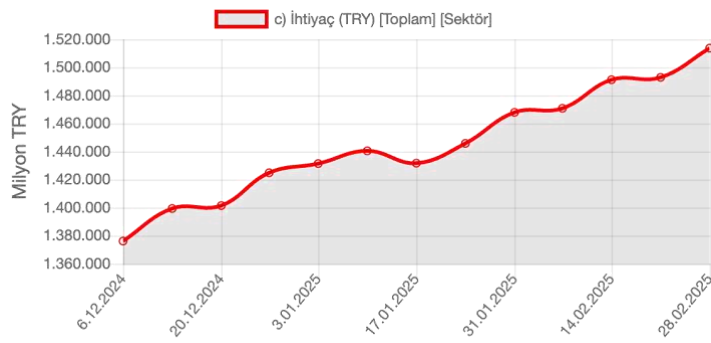


Source: <https://evds2.tcmb.gov.tr/index.php?evds/searchEvdsValue/QGthcsWfxLFsxLFrc8SxekA=>

- According to CBRT data, the amount of bounced cheques **decreased to 10,668,126,940.-TL in February**, while the number of bounced cheques **decreased to 14,708.** ✓

Development of Consumer Loans:

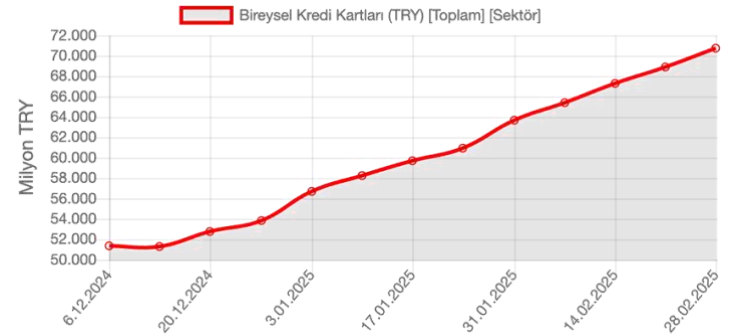
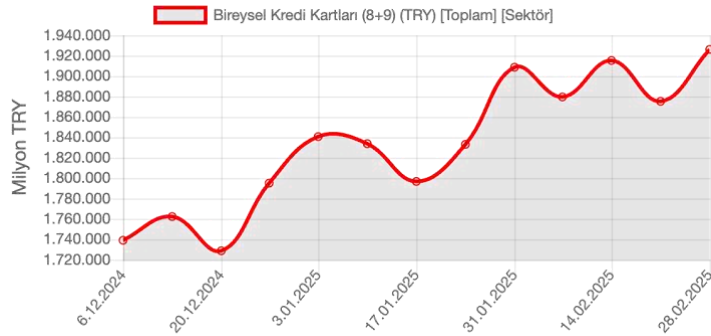
Development of Non-Performing Consumer Loans:



- According to BRSA data; As of February 28, the total amount of **Consumer Loans disbursed increased to TL 1,513,726 million**, while the amount of **Non-Performing Consumer Loans increased to TL 70,753 million.**

The Development of Personal Credit Cards:

The Development of Non-Performing Personal Credit Cards:



- According to BRSA data; As of February 28, the total number of Retail Credit Cards used **increased to TL 1,926,188 million**, while the amount of **Non-Performing Retail Credit Cards increased to TL 70,753 million.**

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

Weighted average loan and deposit rates for the week of 28.02.2024 published by the CBRT :

Weighted Average Interest Rates Applied to Loans Granted by Banks	21.02.2025	28.02.2025
Personal (TRY)(Flow Data, %)	63,11	64,76
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)	70,47	71,41
Vehicle (TRY)(Flow Data, %)	40,47	36,77
Housing (TRY)(Flow Data, %)	39,96	39,86
Commercial (TRY)(Flow Data, %)	56,57	55,25
Commercial Loans (EUR)(Flow Data, %)	6,25	6,02
Commercial Loans (USD)(Flow Data, %)	8,10	8,03
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)	49,98	48,49
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)	60,88	61,49
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)	69,39	70,05

Weighted Average Interest Rates Applied to Deposits Opened by Banks	21.02.2025	28.02.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)	1,19	1,23
Up to 3 Months (EUR Deposits)(Flow Data, %)	1,03	1,08
Total (EUR Deposits)(Flow Data, %)	1,15	1,16
Up to 1 Month (TRY Deposits)(Flow Data, %)	49,92	49,55
Up to 3 Months (TRY Deposits)(Flow Data, %)	51,75	52,02
Total (TRY Deposits)(Flow Data, %)	50,17	50,05
Up to 1 Month (USD Deposits)(Flow Data, %)	1,85	1,73
Up to 3 Months (USD Deposits)(Flow Data, %)	2,14	2,19
Total (USD Deposits)(Flow Data, %)	2,00	1,90



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	34,5611	36,0128	37,5677	39,0681	40,6139	42,1055	43,6423	45,1746	46,6532	48,1766	49,6466	51,1613
USDTRY Month-End Rate	35,7630	36,3812	37,5677	39,0681	40,6139	42,1055	43,6423	45,1746	46,6532	48,1766	49,6466	51,1613
USDTRY Month-End Break-even	37,1064	37,5844	38,9477	40,4555	42,1057	43,6008	45,2454	46,8340	48,3100	49,9463	51,4097	53,0406
TRY Deposit Interest Rate	50,70	49,55	49,55	49,55	49,55	49,55	49,55	49,55	49,55	49,55	49,55	49,55
USD Deposit Interest Rate	1,80	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73
TL Principal + Interest (Net)	₺3.714.897	₺3.762.580	₺3.899.059	₺4.050.003	₺4.215.215	₺4.364.881	₺4.529.530	₺4.688.563	₺4.836.320	₺5.000.132	₺5.146.635	₺5.309.900
USD Principal + Interest (Net)	\$100.115	\$100.110	\$100.110	\$100.110	\$100.110	\$100.110	\$100.110	\$100.110	\$100.110	\$100.110	\$100.110	\$100.110

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

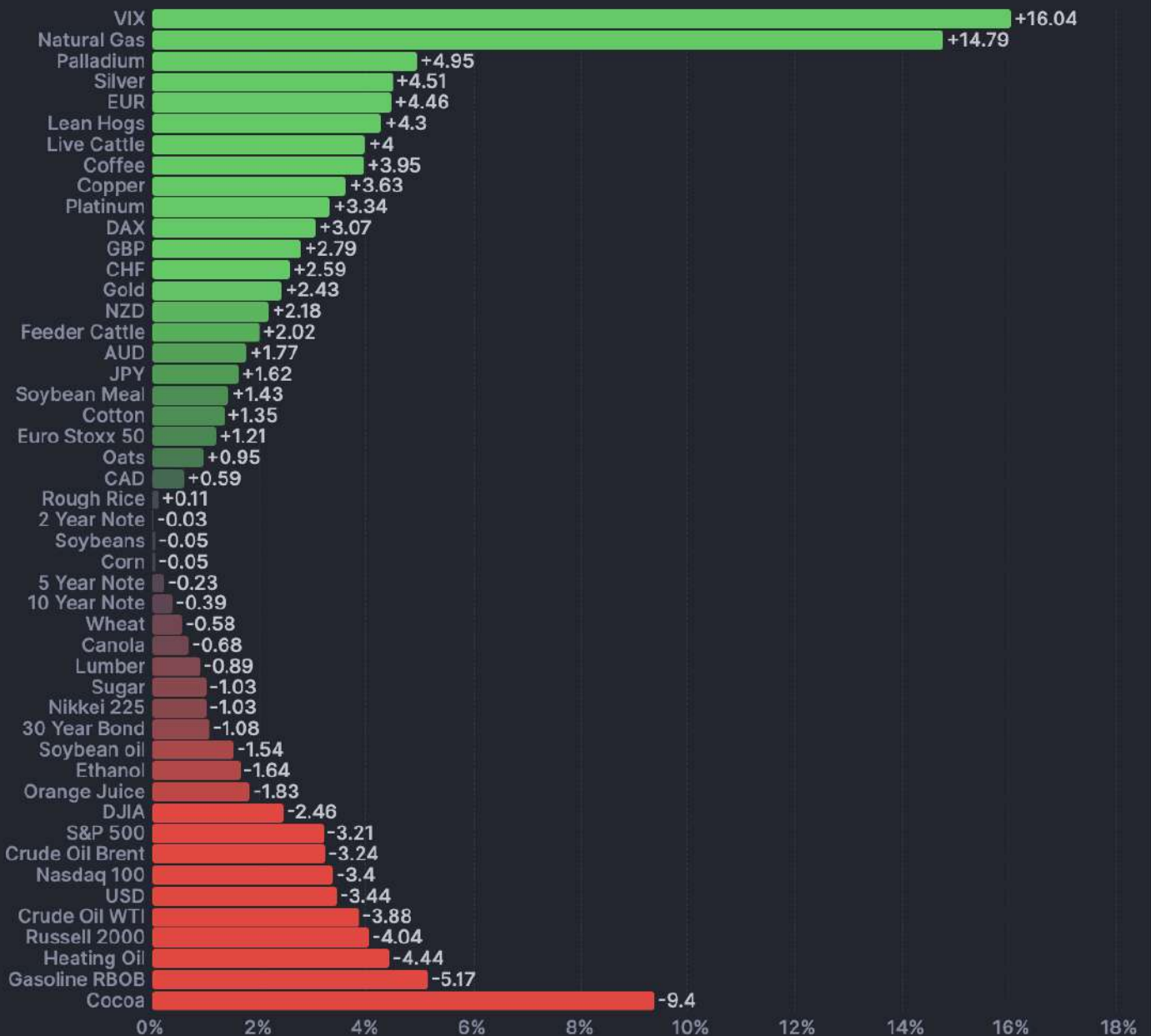
Current Prices in Energy, Metals and Agricultural Products Markets (07.03.2025):

Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil USD/Bbl	67.040	▲ 0.680	1.02%	-3.90%	-7.30%	-6.53%	-13.50%	Mar/07
Brent USD/Bbl	70.360	▲ 0.900	1.30%	-3.36%	-7.26%	-5.73%	-13.68%	Mar/07
Natural gas USD/MMBtu	4.3990	▲ 0.0970	2.25%	14.74%	27.73%	21.08%	128.76%	Mar/07
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold USD/t.oz	2911.61	▲ 1.27	0.04%	1.91%	-0.21%	10.94%	33.71%	Mar/07
Silver USD/t.oz	32.507	▼ 0.110	-0.34%	4.42%	1.40%	12.56%	33.74%	Mar/07
Copper USD/Lbs	4.6845	▼ 0.0945	-1.98%	3.77%	-0.34%	17.52%	20.56%	Mar/07
Steel CNY/T	3252.00	▼ 30.00	-0.91%	-0.94%	-0.21%	-1.75%	-10.34%	Mar/07
Lithium CNY/T	75050	▲ 200	0.27%	-0.20%	-2.72%	0.00%	-30.83%	Mar/07
Iron Ore CNY CNY/T	772.50	▼ 4.00	-0.52%	-2.34%	-6.53%	-0.83%	-11.92%	Mar/07
Platinum USD/t.oz	964.20	▼ 10.60	-1.09%	3.42%	-5.70%	7.85%	5.64%	Mar/07
HRC Steel USD/T	925.00	▲ 3.00	0.33%	1.43%	21.87%	30.47%	7.56%	Mar/07
Iron Ore USD/T	101.29	▲ 0.05	0.05%	-5.25%	-5.31%	-2.24%	-13.46%	Mar/07
Titanium CNY/KG	47.00	▲ 0.00	0.00%	0.00%	3.30%	5.62%	-10.48%	Mar/07
Aluminum USD/T	2696.05	▼ 9.50	-0.35%	3.37%	1.10%	5.67%	20.36%	Mar/07
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans USD/bu	1010.25	▼ 3.75	-0.37%	-0.12%	-3.74%	1.20%	-14.67%	Mar/07
Wheat USD/bu	533.78	▼ 3.22	-0.60%	-0.60%	-7.89%	-3.21%	-0.74%	Mar/07
Corn USD/bu	455.0237	▲ 5.5237	1.23%	0.34%	-7.42%	-0.76%	3.47%	Mar/07
Coffee USD/Lbs	392.50	▼ 0.60	-0.15%	3.69%	-9.09%	22.47%	105.07%	Mar/07
Cotton USD/Lbs	66.125	▲ 4.500	7.30%	3.58%	-0.73%	-3.28%	-30.60%	Mar/07
Cocoa USD/T	8057.29	▲ 20.38	0.25%	-8.48%	-16.47%	-29.96%	16.30%	Mar/07
Urea USD/T	383.25	▲ 0.00	0.00%	-2.97%	-7.43%	13.56%	3.58%	Mar/07
Di-ammonium USD/T	613.50	▲ 1.00	0.16%	0.16%	2.68%	6.23%	-2.62%	Mar/07
Magnesium CNY/T	16000	▼ 100	-0.62%	-3.03%	-5.88%	-5.88%	-16.88%	Mar/07

Weekly Outlook in Global Markets:

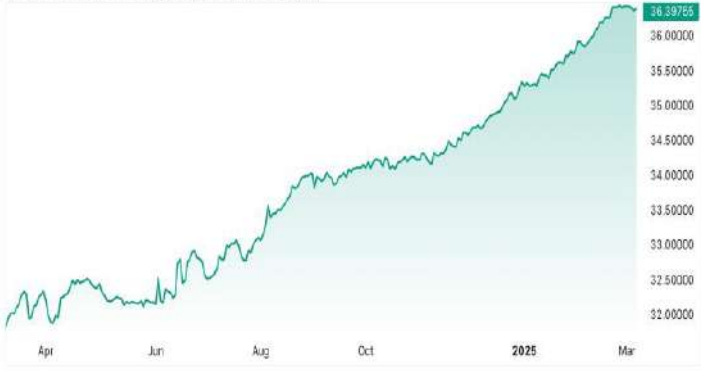


1 WEEK PERFORMANCE



USD/TRY

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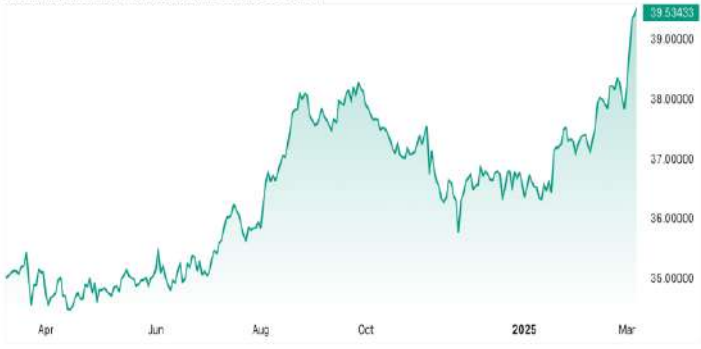
TradingView

Weekly Opening	36.5231.-TL	Weekly Close	36.4426.-TL. ↓	Trend Tracking	35.7000.-TL
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Name	Bid	Ask	High	Low	Chg.	Time
USDTRY ON FWD	783.0700	843.8700	783.0700	843.8700	1.2100	08/03
USDTRY TN FWD	265.7600	336.2900	265.7600	336.2900	58.0100	08/03
USDTRY SN FWD	243.3600	343.3600	268.4500	298.4500	40.7100	08/03
USDTRY 1W FWD	2068.6001	2148.6001	2068.6001	2148.6001	699.2200	08/03
USDTRY SW FWD	2068.6001	2148.6001	2068.6001	2148.6001	697.3000	08/03
USDTRY 2W FWD	5045.0000	5145.0000	5045.0000	4322.7798	1568.7000	08/03
USDTRY 3W FWD	7205.5000	7355.5000	7205.5000	7171.1001	451.7000	08/03
USDTRY 1M FWD	9324.7500	9607.2500	9324.7500	9607.2500	1438.2500	08/03
USDTRY 2M FWD	19890.3008	20140.3008	19890.3008	19336.8594	3305.0500	08/03
USDTRY 3M FWD	30832.5000	31132.5000	30832.5000	28882.1797	5563.0000	08/03
USDTRY 4M FWD	37780.2812	38419.8516	37936.6211	38419.8516	1302.9800	08/03
USDTRY 5M FWD	47781.2812	48751.0586	47898.4492	48751.0586	1360.5800	08/03
USDTRY 6M FWD	57265.7695	58565.7695	57790.3594	58046.7383	2858.2700	08/03
USDTRY 7M FWD	66178.4766	68978.4766	66178.4766	68978.4766	-1145.5800	08/03
USDTRY 8M FWD	76846.2109	78486.8672	76846.2109	78464.4766	625.2700	08/03
USDTRY 9M FWD	92634.5000	93334.5000	92634.5000	87552.9688	9244.0000	08/03
USDTRY 1Y FWD	123447.0000	124427.0000	123447.0000	117676.8594	11421.0000	08/03

EUR/TRY

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TradingView

Weekly Opening	38.0751.-TL	Weekly Close	39.6352.-TL ↑	Trend Tracking	36,6300.-TL
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Name	Bid	Ask	High	Low	Chg.	Time
EURTRY ON FWD	340.2800	379.7200	360.0000	360.0000	-20.2400	08/03
EURTRY TN FWD	281.1700	389.5400	281.1700	386.8600	-30.4300	08/03
EURTRY SW FWD	2692.8101	2883.3201	2695.5000	2518.1001	564.7300	08/03
EURTRY 2W FWD	4947.0000	4947.3999	4947.0000	4928.3999	387.9300	08/03
EURTRY 3W FWD	7859.6001	7860.2998	7859.6001	7841.2002	-50.4600	08/03
EURTRY 1M FWD	11130.0996	11131.0996	11130.0996	11112.0000	590.9100	08/03
EURTRY 2M FWD	22284.1992	22286.1992	22284.1992	22267.0996	1114.9000	08/03
EURTRY 3M FWD	33087.8516	33563.1484	33101.8984	33563.1484	650.7000	08/03
EURTRY 6M FWD	67289.7969	67295.6016	67289.7969	67295.6016	2408.3601	08/03
EURTRY 9M FWD	101830.3984	101839.2031	101830.3984	101820.1016	3116.0901	08/03
EURTRY 1Y FWD	137291.9062	137303.7031	137291.9062	137275.7969	3975.1399	08/03
EURTRY 2Y FWD	291786.4062	291811.1875	291786.4062	291792.1875	3850.7300	08/03
EURTRY 5Y FWD	-55407.6016	-10640.2002	-33023.9023	-33023.9023	15.0000	18/01

EUR/USD

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TradingView

Weekly Opening	1.0414.-USD	Weekly Close	1.0867.-USD ↑	Trend Tracking	1.0881.-USD
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Name	Bid	Ask	High	Low	Chg.	Time
EURUSD ON FWD	0.1350	0.8570	1.3710	0.7100	-1.1680	08/03
EURUSD TN FWD	0.4500	0.4700	0.4580	0.4700	0.0160	7:00:05
EURUSD SN FWD	0.4770	0.5070	0.4770	0.5070	-0.0100	2:36:11
EURUSD SW FWD	3.8900	4.1000	3.8900	4.1000	-0.0100	2:36:11
EURUSD 2W FWD	7.7200	8.1400	7.7200	8.1400	0.0200	2:36:11
EURUSD 3W FWD	11.6500	12.2800	11.6500	12.2800	-0.2200	2:36:11
EURUSD 1M FWD	17.5500	17.5800	17.5500	17.5800	0.4100	7:08:05
EURUSD 2M FWD	35.7700	35.8400	35.7700	35.8400	0.9600	7:08:05
EURUSD 3M FWD	53.1700	53.3200	53.1700	53.3200	1.2200	7:08:05
EURUSD 4M FWD	71.3900	71.6100	71.8200	71.6100	1.8700	7:08:05
EURUSD 5M FWD	88.7400	89.0400	88.7400	89.0400	1.5700	7:08:05
EURUSD 6M FWD	106.2100	106.5800	106.2100	106.5800	2.1300	7:08:05
EURUSD 7M FWD	124.4700	124.9200	124.4700	124.9200	0.6700	7:08:05
EURUSD 8M FWD	139.8800	140.4000	139.8800	140.4000	0.6700	7:08:05
EURUSD 9M FWD	155.0700	155.6700	155.0700	155.6700	0.5300	7:08:05
EURUSD 10M FWD	172.5400	173.2100	172.5400	173.2100	0.5300	7:08:05
EURUSD 11M FWD	187.6900	188.4400	187.6900	188.4400	0.7500	7:08:05
EURUSD 1Y FWD	201.4400	202.6400	201.4400	202.6400	0.9300	7:08:05

USD/JPY

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TradingView

Weekly Opening	150.36.-JPY	Weekly Close	147.02.-JPY ↓	Trend Tracking	151.31.-JPY
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USD/CNY

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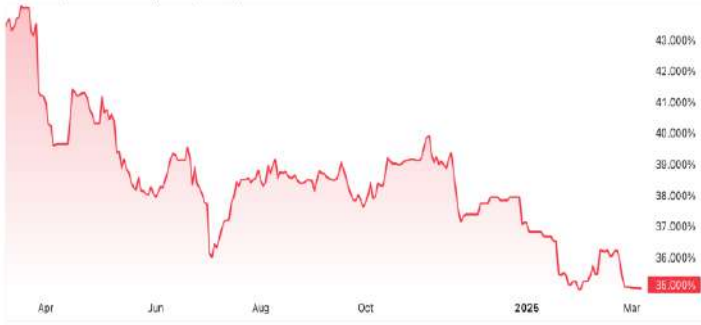
TradingView

Weekly Opening	7.2911.-CNY	Weekly Close	7.2353.-CNY ↓	Trend Tracking	-.-
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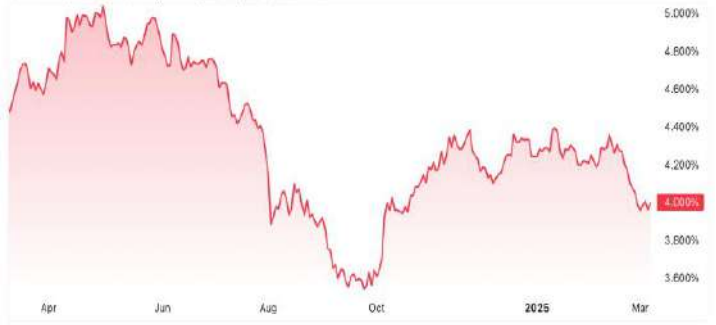
**Turkey 2-Year Bond (maturity date of 12.08.2026)**

**US 2-Year Bond (maturity date 28.02.2027)**

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TR 2 Years	Weekly Opening	%35.05	Weekly Close	%35.00	↓	Trend Tracking	-.-
U.S. 2 Year	Weekly Opening	%4.011	Weekly Close	%3.915	↓	Trend Tracking	%4,45

**BIST 100 (TRY)**

**BIST 100 (USD)**

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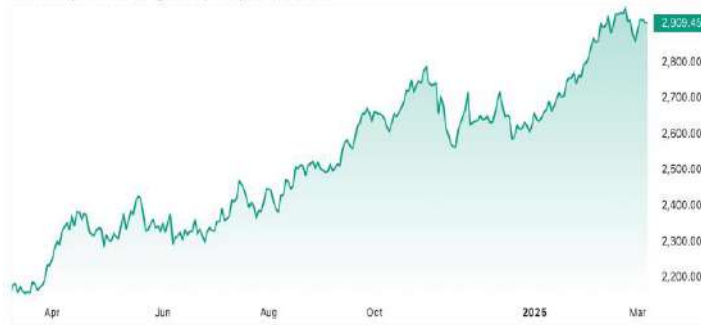


BIST100(TL)	Weekly Opening	9,820.53	Weekly Close	10.459,40	↑	Trend Tracking	10.160
BIST100(USD)	Weekly Opening	269.23	Weekly Close	287.03	↑	Trend Tracking	269.00

**ONS Gold (XAU/USD)**

**ONS Silver (XAG/USD)**

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XAU/USD	Weekly Opening	2,861.5.-USD	Weekly Close	2,917.02.-USD	↑	Trend Tracking	2.935.-USD
XAG/USD	Weekly Opening	31.256.-USD	Weekly Close	32.267.-USD	↑	Trend Tracking	31.83.-USD

**Gold - Silver (XAU-XAG)**

**Gold/Silver Ratio**

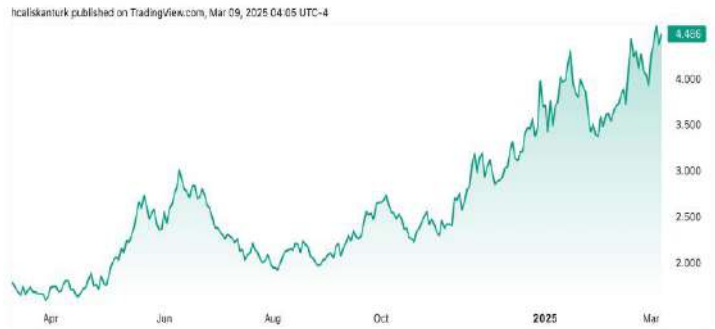


XAU/XAG	Weekly Opening	91.631	Weekly Close	90.287	↓	Trend Tracking	89.89
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**Brent Oil**

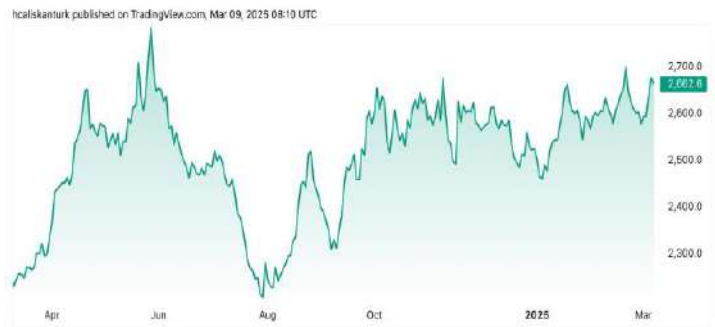
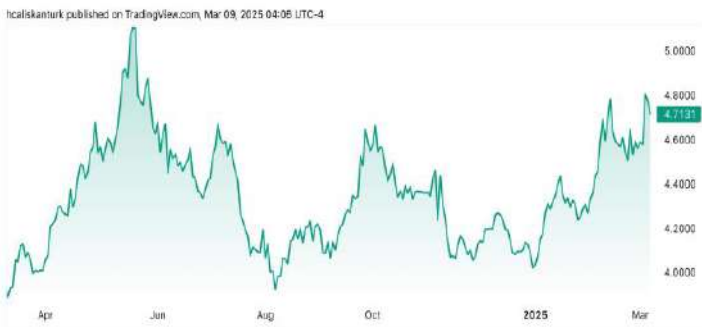
**Natural Gas**



Brent Oil	Weekly Opening	72.96.-USD	Weekly Close	70.83.-USD ↓	Trend Tracking	71.75.-USD
Natural Gas	Weekly Opening	3.900.-USD	Weekly Close	4.267.-USD ↑	Trend Tracking	4.260.-USD

**Copper Futures**

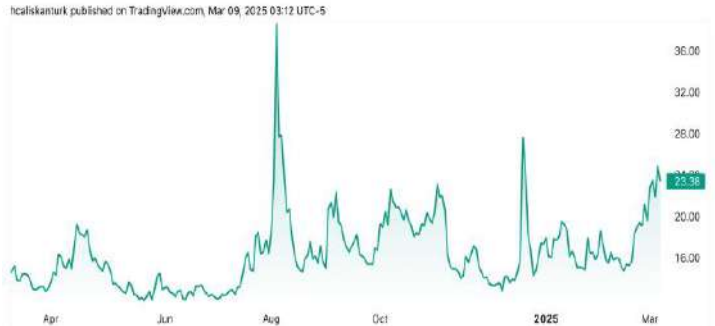
**Aluminum Futures**



Copper	Weekly Opening	4.5493.-USD	Weekly Close	4.7173.-USD ↑	Trend Tracking	4,4400.-USD
Aluminium	Weekly Opening	2,606.8.-USD	Weekly Close	2,690.1.-USD ↑	Trend Tracking	-.-

**DXY (US Dollar Index)**

**VIX (Volatility) Index**



DXY	Weekly Opening	107.25	Weekly Close	103.58 ↓	Trend Tracking	104,44
VIX	Weekly Opening	20.13	Weekly Close	24.74 ↑	Trend Tracking	-.-

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

**Freightos Baltic Index [FBX]**



Baltic Dry	Weekly Opening	1,276.-USD	Weekly Close	1,400.-USD ↑
Freightos	Weekly Opening	2,718.20.-USD	Weekly Close	2,422.40.-USD ↓