



“Essentially, the issue is always between two points”

Weekly Financial and Economic Bulletin

March 17, 2025



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Prepared by: Hakan Çalışkantürk

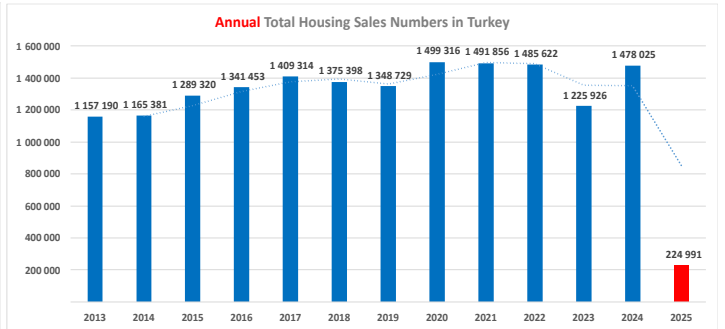
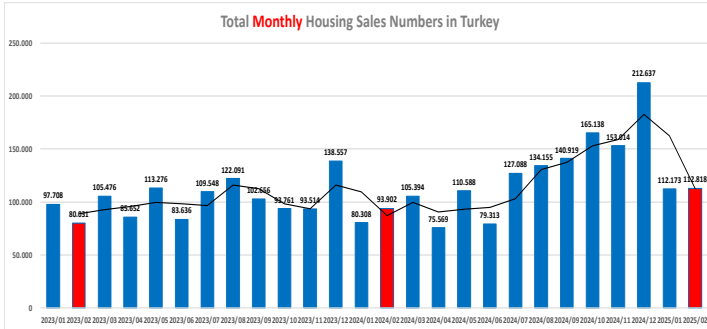
2twoblackdots@gmail.com

<https://www.2blackdots.com>

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

- According to TurkStat data; **Total Housing Sales** across Turkey increased by **20.1%** in February compared to the same month of the previous year and **reached 112,818 units**. Housing sales **increased by 29.1%** in the January-February period compared to the same period of the previous year and **amounted to 224,991 units**.



- The provinces with the highest **number of housing sales** were Istanbul with 19,347 units, Ankara with 10,791 units and Izmir with 6,899 units, respectively, while the provinces with **the lowest** number were Ardahan with 24 units, Tunceli with 70 units and Bayburt with 73 units, respectively.

MONTHLY HOUSING SALES NUMBERS BY PROVINCE, 2024-2025/02															
Year	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	Change
Total	80 308	93 902	105 394	75 569	110 588	79 313	127 088	134 155	140 919	165 138	153 014	212 637	112 173	112 818	0,58%
1 İstanbul	13 423	16 344	19 040	12 406	18 814	13 025	19 047	19 467	21 314	24 812	26 320	35 201	18 912	19 347	2,30%
2 Ankara	6 709	8 300	9 523	6 272	9 861	6 866	11 364	12 496	13 205	15 257	14 916	19 277	10 158	10 791	6,23%
3 İzmir	4 131	5 168	6 413	4 279	5 940	4 361	6 479	7 044	7 612	8 658	8 583	11 730	6 634	6 899	3,99%
4 Antalya	5 250	5 028	5 693	4 427	6 306	4 340	6 659	6 361	6 468	7 974	8 079	10 927	6 442	6 480	0,59%
5 Mersin	2 605	2 732	3 567	2 546	3 499	2 771	4 386	4 220	4 439	4 946	4 871	6 508	3 609	4 122	14,21%
6 Bursa	3 047	3 708	4 100	2 696	4 280	2 875	4 268	4 522	4 957	5 839	5 621	7 449	3 909	3 859	-1,28%
7 Gaziantep	2 290	2 634	3 047	2 164	3 345	2 397	3 726	3 907	4 015	5 574	4 107	5 261	2 849	2 759	-3,16%
8 Tekirdağ	1 747	2 299	2 609	1 714	2 688	1 725	2 929	3 189	3 329	3 861	3 723	4 836	2 602	2 714	4,30%
9 Balıkesir	1 644	2 136	2 341	1 791	2 735	1 855	3 046	3 069	3 321	3 498	3 360	4 736	2 426	2 667	9,93%
10 Kocaeli	1 969	2 237	2 624	1 683	2 609	1 946	2 920	3 066	3 290	3 749	3 544	5 139	2 805	2 655	-5,35%
11 Konya	2 002	2 215	2 336	2 036	2 619	1 832	3 368	3 760	4 019	4 648	3 628	5 512	2 576	2 545	-1,20%
12 Adana	1 673	2 029	2 611	1 975	2 684	1 815	3 074	3 036	3 140	3 543	3 148	4 404	2 442	2 518	3,11%
13 Şanlıurfa	1 769	1 834	2 003	1 567	2 334	1 563	2 880	2 895	3 191	3 664	3 419	4 949	2 308	2 494	8,06%
14 Kayseri	1 888	2 212	2 416	1 615	2 468	1 807	3 032	3 379	3 574	3 993	3 224	4 411	2 563	2 351	-8,27%
15 Samsun	1 640	1 764	1 789	1 457	1 914	1 449	2 398	2 547	2 623	2 996	2 907	4 124	2 449	2 230	-8,94%
16 Aydın	1 444	1 941	2 198	1 707	2 100	1 610	2 661	2 990	2 676	3 070	2 703	3 643	2 214	2 077	-6,19%
17 Manisa	1 243	1 534	1 885	1 155	1 767	1 160	1 908	1 982	2 279	2 903	2 560	3 411	1 851	1 827	-1,30%
18 Eskişehir	1 132	1 303	1 656	1 100	1 689	1 083	1 881	2 124	2 308	2 460	2 379	3 304	1 683	1 808	7,43%
19 Diyarbakır	1 212	1 627	1 601	1 266	1 782	1 371	2 270	2 456	2 644	2 800	2 463	3 748	1 680	1 752	4,29%
20 Sakarya	1 370	1 426	1 626	1 257	1 890	1 357	2 135	2 222	2 144	2 501	2 243	3 240	1 750	1 741	-0,51%

ANNUAL HOUSING SALES NUMBERS BY PROVINCE, 2013-2024														
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Change	
Total	1 157 190	1 165 381	1 289 320	1 341 453	1 409 314	1 375 398	1 348 729	1 499 316	1 491 856	1 485 622	1 225 926	1 478 025	20,56%	
1 İstanbul	234 789	225 454	239 767	232 428	238 383	234 055	237 675	265 098	276 223	259 654	198 739	239 213	20,37%	
2 Ankara	137 773	131 825	146 537	144 570	150 561	131 161	132 486	157 095	144 104	126 166	114 432	134 046	17,14%	
3 İzmir	72 421	71 779	77 796	81 316	84 184	75 672	79 221	93 457	86 722	83 502	65 465	80 398	22,81%	
4 Antalya	59 478	62 227	64 396	60 608	60 273	62 940	65 258	63 898	66 691	80 459	64 721	77 512	19,76%	
5 Mersin	32 393	31 204	35 632	34 904	36 540	37 189	35 424	43 496	41 533	40 244	34 990	47 090	34,58%	
6 Bursa	40 894	42 437	50 137	52 436	56 192	51 362	49 936	55 222	53 820	54 277	45 416	53 362	17,50%	
7 Gaziantep	21 594	22 169	23 986	26 730	29 721	29 240	32 256	35 358	35 610	38 681	32 260	42 467	31,64%	
8 Tekirdağ	28 959	29 239	31 792	34 126	33 144	30 886	27 521	34 618	35 694	34 707	27 750	34 649	24,86%	
9 Balıkesir	22 234	23 302	26 292	27 666	28 250	28 917	29 069	32 264	34 341	33 009	28 337	33 532	18,33%	
10 Kocaeli	28 512	29 720	35 353	35 257	38 898	35 783	31 207	36 770	36 520	38 054	31 141	34 776	11,67%	
11 Konya	27 724	29 385	30 641	31 822	34 750	37 198	34 614	37 196	38 114	34 554	31 865	37 975	19,17%	
12 Adana	20 928	20 897	23 413	27 723	31 351	30 638	29 574	33 326	28 287	26 908	21 143	33 132	56,70%	
13 Şanlıurfa	12 281	15 064	17 824	17 849	19 332	20 696	22 700	26 271	27 737	26 404	23 764	32 068	34,94%	
14 Kayseri	27 109	28 375	30 652	30 675	30 315	29 041	26 614	30 033	31 989	30 910	28 081	34 019	21,15%	
15 Samsun	18 538	18 141	19 233	22 225	24 176	25 196	24 562	25 956	25 268	25 349	22 244	27 608	24,11%	
16 Aydın	24 124	25 149	28 722	32 290	35 033	33 463	30 053	33 778	34 040	32 758	26 189	28 743	9,75%	
17 Manisa	15 597	16 181	19 628	21 960	25 159	24 946	25 767	25 635	23 479	23 373	19 226	23 787	23,72%	
18 Eskişehir	21 292	19 921	22 234	22 951	24 977	22 454	20 426	22 181	21 691	22 309	19 546	22 419	14,70%	
19 Diyarbakır	13 966	13 836	15 907	17 108	19 404	17 749	19 020	19 333	20 098	19 331	18 411	25 240	37,09%	
20 Sakarya	18 208	19 441	20 727	23 152	23 457	23 091	18 985	22 418	23 924	24 806	21 512	23 411	8,83%	

Source: <https://data.tuik.gov.tr/Bulten/Index?p=Konut-Satis-Istatistikleri-Subat-2025-54138&dil=1>

- Mortgage Housing Sales **across Turkey** increased by 90.1% in February **compared to the same month of the previous year** and reached 16,778 units. **While the share of mortgage sales in total housing sales was 14.9%**, 3,956 mortgaged housing sales were **first-hand**.

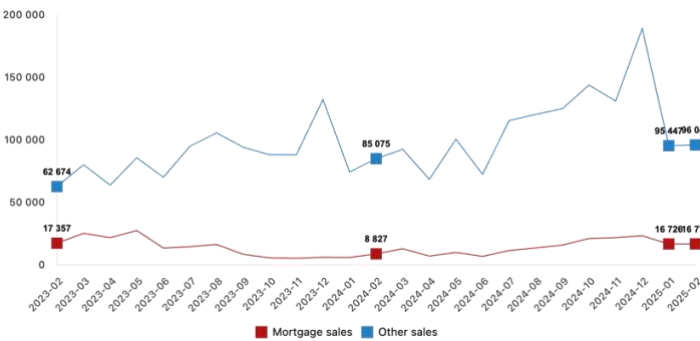
- **Other Housing Sales**, on the other hand, **increased by 12.9%** in February **compared to the same month of the previous year** and reached 96,040 units, while the share of other sales **in total housing sales** was 85.1%.

	February			January-February		
	2025	2024	Change (%)	2025	2024	Change (%)
House sales by type	112 818	93 902	20.1	224 991	174 210	29.1
Mortgaged sales	16 778	8 827	90.1	33 504	14 742	127.3
Other house sales	96 040	85 075	12.9	191 487	159 468	20.1
House sales by state	112 818	93 902	20.1	224 991	174 210	29.1
First sales	33 784	28 594	18.2	66 569	53 857	23.6
Second hand sales	79 034	65 308	21.0	158 422	120 353	31.6

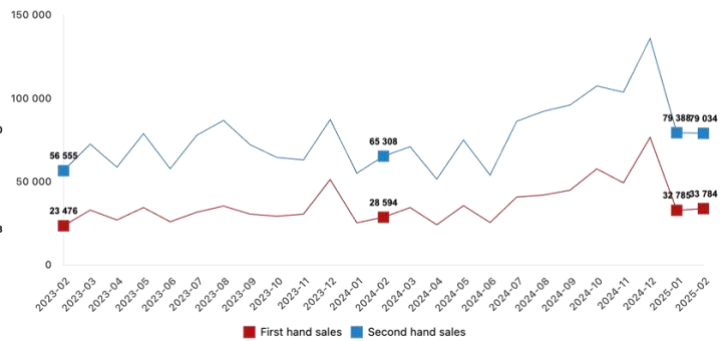
- First-Hand **Housing Sales across Turkey** increased by 18.2% in February compared to the same month of the previous year **and reached 33,784 units**. The share of first-hand housing sales in total housing sales was **29.9%**.

- Second-Hand **Housing Sales across Turkey** increased by 21.0% **in February compared to the same month of the previous year** and amounted to 79,034 units. The share of second-hand housing sales in total housing sales was **70.1%**.

Number of **Mortgage** and **Other** Home Sales (February 2025)



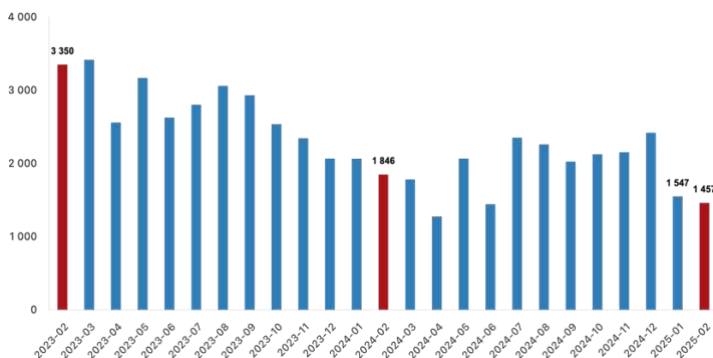
Number of **First Hand** and **Second Hand** Housing Sales (February 2025)



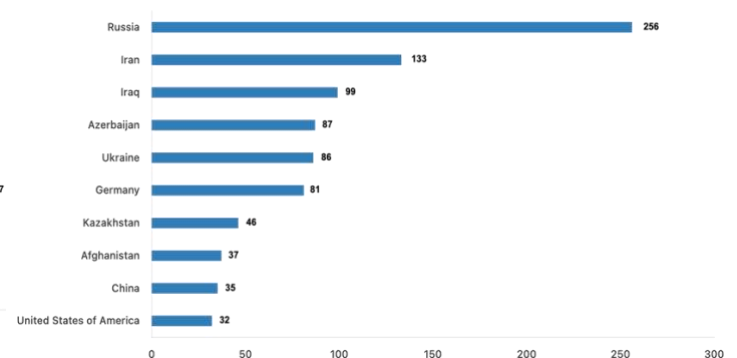
- Housing sales to **foreigners throughout Turkey**; **In February, it decreased by 21.1%** compared to the same month of the previous year **to 1,457 units**, while the share of housing sales to foreigners in total housing sales was **1.3%**. The provinces with **the highest** number of housing sales to foreigners were Istanbul with 539 units, Antalya with 503 units and Mersin with 89 units, respectively.

- In February, **the highest** number of housing sales **by nationality** was made to the citizens of the Russian Federation with 256 units, Iran with 133 units and Iraqi citizens with 99 units, respectively.

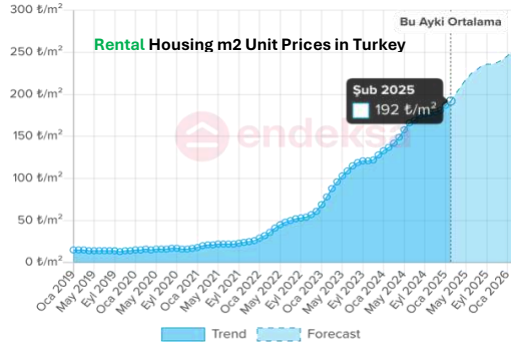
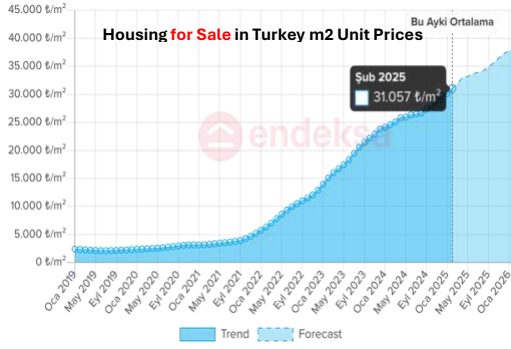
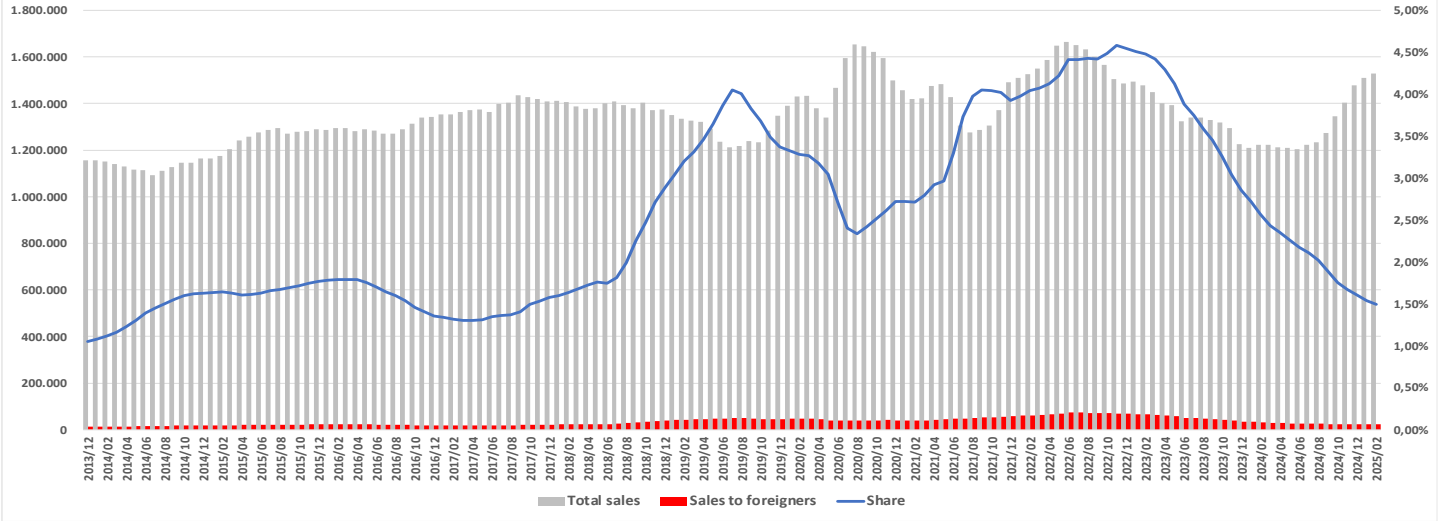
Number of Housing Sales to **Foreigners** (2023-2025/02)



Number of Housing Sales by **Nationality** (February 2025)



Total Housing Sales Numbers and Development of Sales to Foreigners



HOUSE PRICES FOR SALE IN TURKEY

Şehirler	Şubat 2025	Ort. Değer	Amortisman	Getiri
Muğla	66.798 ₺/m ²	8.683.740 ₺	20 yıl	%4,89
Aydın	41.305 ₺/m ²	5.617.480 ₺	18 yıl	%5,56
İstanbul	47.291 ₺/m ²	5.391.174 ₺	15 yıl	%6,86
İzmir	40.629 ₺/m ²	5.119.254 ₺	14 yıl	%6,97
Çanakkale	40.557 ₺/m ²	4.907.397 ₺	14 yıl	%6,90
Balıkesir	36.869 ₺/m ²	4.461.149 ₺	17 yıl	%6,04
Antalya	39.884 ₺/m ²	4.387.240 ₺	16 yıl	%6,13
Kocaeli	29.954 ₺/m ²	3.894.020 ₺	14 yıl	%7,28
Trabzon	24.891 ₺/m ²	3.858.105 ₺	17 yıl	%5,73
Diyarbakır	24.192 ₺/m ²	3.773.952 ₺	-	-

RENTAL HOUSE PRICES IN TURKEY

Şehirler	Şubat 2025	Ort. Değer	Amortisman	Getiri
Muğla	272 ₺/m ²	27.248 ₺	20 yıl	%4,89
İstanbul	270 ₺/m ²	27.019 ₺	15 yıl	%6,86
İzmir	236 ₺/m ²	24.313 ₺	14 yıl	%6,97
Ankara	192 ₺/m ²	23.079 ₺	12 yıl	%8,49
Çanakkale	233 ₺/m ²	21.219 ₺	14 yıl	%6,90
Antalya	204 ₺/m ²	20.563 ₺	16 yıl	%6,13
Kocaeli	182 ₺/m ²	20.184 ₺	14 yıl	%7,28
Aydın	191 ₺/m ²	19.526 ₺	18 yıl	%5,56
Yalova	170 ₺/m ²	19.391 ₺	14 yıl	%7,22
Bursa	163 ₺/m ²	19.117 ₺	14 yıl	%7,25

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

The last word: "Space in this world, faith in the hereafter." Turkish proverb

Weekly Economic Data and Data Calendar:

- According to CBRT data; In the week of March 07, the CBRT's **Gross Reserves increased to USD 169.9 billion**, while its **Net Reserves excluding SWAPS increased to USD 65.8 billion**. ✓
- According to CBRT data; In the week of March 07, **an increase of 2.5 billion USD was recorded in foreign currency deposits**. ✓



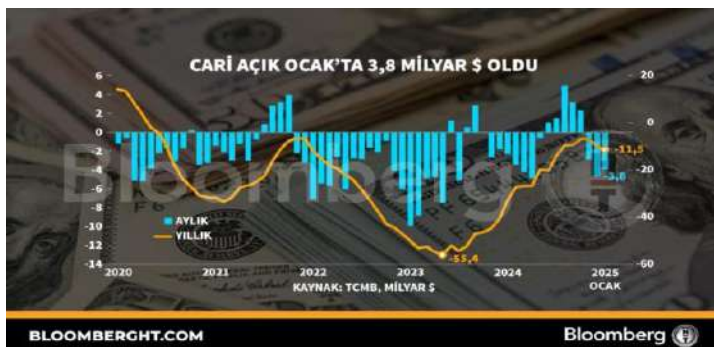
- According to CBRT data; In the week of March 07, Foreign Investors made net sales of 159 million USD **on the Government Bonds and Domestic Debt Securities (GDDS) side**, while they made net purchases of 216 million USD **on the Equities side**. ✓



- According to BRSA data; In the week of March 07, year-on-year **growth in Commercial Loans increased to 34.8%**, while **growth in Consumer Loans increased to 40.1%**. ✗
- According to TurkStat data; In January, **Retail Sales increased by 2% on a monthly basis** and increased by 12.5% on an annual basis. ✗



- According to CBRT data; In January, the **current account deficit decreased to 3.8 billion USD on a monthly basis**, while the **current account deficit increased to 11.5 billion USD on an annual basis**. However, **the ratio of current account deficit to national income was 0.9%**. ✓

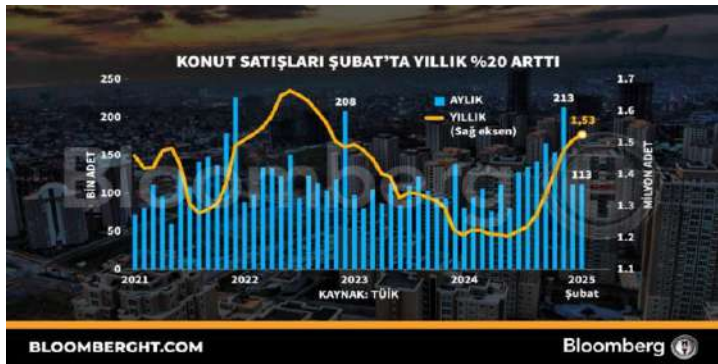


- According to TİM (Turkish Exporters Assembly) data; Turkey's **Defense Industry Exports** increased to 6,946 billion USD in **the last 12 months**. ✓

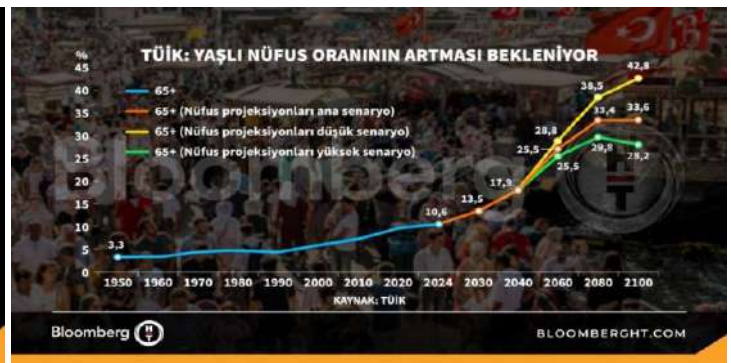
- According to CBRT and TurkStat data; In January, the **increase in Construction Cost** decreased to **26.6%**, while the **increase in Housing Price** **increased to 31.9%**. ✗



- According to TurkStat data; In February, **Housing Sales** were 113 thousand units on a monthly basis, while they increased to 1.53 million units **on an annual basis**. While **Housing Sales to Foreigners** **decreased to 1500 units**, its share in total sales **decreased to 1.3%**. ✓



- According to TurkStat data; **While the median age of Turkey's population increased to 34,4**, the ratio of the number of elderly per 100 people of working age (**elderly dependency ratio**) **increased to 15,5%**. According to the projection, the ratio of the **population over the age of 65 to the total population** is expected to increase to **13,5% in 2030** in the base scenario. ✗



- According to BloombergHT's research; The U.S. **Average Customs Duty** rate reached **10,75%**, its highest level since World War II.



Economic Data Released Last Week:

- In Japan, Q4 Gross Domestic Product (GDP) was **0.6%** **quarter-on-quarter, below expectations (0.7%) and above the previous (0.3%)**. ❌
- In Turkey, January Retail Sales were announced as **2%** on a monthly basis, above expectations (-,-%) and previous (0.8%). ✓
- In the U.S., the January Job Openings and Staff Turnover Rate (JOLTS) (a survey conducted by the U.S. Bureau of Labor Statistics to determine the number of job openings) came in at **7,740M**, **above expectations (7,650M) and the previous (7,508M)**. ✓
- The U.S. Core (excluding food and energy) Consumer Price Inflation (CPI) for February came in at **0.2%**, below expectations (0.3%) and 0.4% before. ❌
- The US Consumer Price Inflation (CPI) for February was **2.8%** year-on-year, below expectations (2.9%) and 3% previously. ❌
- On a monthly basis, the US Consumer Price Inflation (CPI) for February was **0.2%**, below the expectation (0.3%) and the previous (0.5%). ❌
- The weekly increase or decrease in Crude Oil Inventories in the US was announced as 1,448M, below the expectation (2,100M) and the previous (**3,614M**). (If Crude Oil Inventories increase, crude oil prices fall. If Crude Oil Inventories fall, crude oil prices increase.) ❌
- In Canada, the Reserve Bank (CAD) announced the Policy Rate at **2.75%**, in line with expectations (2.75%) and below the previous one (3%). ✓
- In the US, Jobless Claims were announced as **220K**, below the expectation (226K) and the previous (222K). ✓
- On a monthly basis, the US Producer Price Inflation (PPI) for February was **0%**, below the expectation (0.3%) and the previous (0.6%). ❌
- In the UK, the Gross Domestic Product (GDP) in January was **-0.1%** on a **monthly** basis, below the expectation (0.1%) and the previous (0.4%). ❌
- In Germany, the Consumer Price Index (CPI) for February was announced as 0.4% on a **monthly** basis, in line with expectations (0.4%) and above the previous (-0.2%). ✓

Economic Data Released Last Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, March 10, 2025						
19:50	JPY	☆☆☆	GDP (QoQ) (Q4)	0.6%	0.7%	0.3%
Tuesday, March 11, 2025						
10:00	USD	☆☆☆	JOLTS Job Openings (Jan)	7.740M	7.650M	7.508M
Wednesday, March 12, 2025						
08:30	USD	☆☆☆	Core CPI (MoM) (Feb)	0.2%	0.3%	0.4%
08:30	USD	☆☆☆	CPI (MoM) (Feb)	0.2%	0.3%	0.5%
08:30	USD	☆☆☆	CPI (YoY) (Feb)	2.8%	2.9%	3.0%
09:30	USD	☆☆☆	Crude Oil Inventories	1.448M	2.100M	3.614M
09:45	CAD	☆☆☆	BoC Interest Rate Decision	2.75%	2.75%	3.00%
13:00	USD	☆☆☆	10-Year Note Auction	4.310%		4.632%
Thursday, March 13, 2025						
08:30	USD	☆☆☆	Initial Jobless Claims	220K	226K	222K
08:30	USD	☆☆☆	PPI (MoM) (Feb)	0.0%	0.3%	0.6%
13:00	USD	☆☆☆	30-Year Bond Auction	4.623%		4.748%
Friday, March 14, 2025						
03:00	GBP	☆☆☆	GDP (MoM) (Jan)	-0.1%	0.1%	0.4%
03:00	EUR	☆☆☆	German CPI (MoM) (Feb)	0.4%	0.4%	-0.2%

Economic Data to be Released This Week:

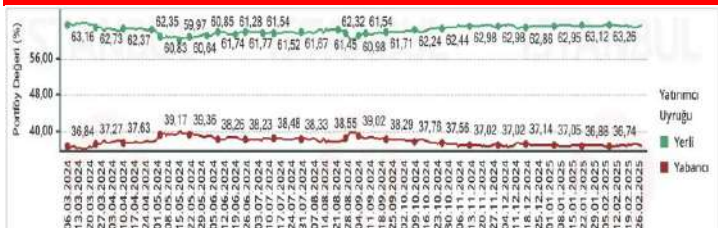
Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, March 17, 2025						
08:30	USD	☆☆☆	Core Retail Sales (MoM) (Feb)		0.5%	-0.4%
08:30	USD	☆☆☆	Retail Sales (MoM) (Feb)		0.7%	-0.9%
Tuesday, March 18, 2025						
23:00	JPY	☆☆☆	BoJ Interest Rate Decision		0.50%	0.50%
Wednesday, March 19, 2025						
06:00	EUR	☆☆☆	CPI (YoY) (Feb)		2.4%	2.4%
09:30	USD	☆☆☆	Crude Oil Inventories			1.448M
14:00	USD	☆☆☆	FOMC Economic Projections (4)			
14:00	USD	☆☆☆	FOMC Statement (5)			
14:00	USD	☆☆☆	Fed Interest Rate Decision		4.50%	4.50%
14:30	USD	☆☆☆	FOMC Press Conference (6)			
Thursday, March 20, 2025						
All Day		Holiday	Japan - Vernal Equinox			
08:00	GBP	☆☆☆	BoE Interest Rate Decision (Mar)		4.50%	4.50%
08:30	USD	☆☆☆	Initial Jobless Claims			220K
08:30	USD	☆☆☆	Philadelphia Fed Manufacturing Index (Mar)			18.1
10:00	USD	☆☆☆	Existing Home Sales (Feb)			4.08M

Weekly Central Registry Agency (CRA) Data:

- According to the Central Registry Agency (CRA) data, the number of investors in the stock market decreased to 6,677,658 people in the week of March 13 (previously 6,694,115), while the total amount of investments made was 14.53 trillion TL (previously 14.18 trillion TL). The number of investors in Mutual Funds was 5,621,928 (previously 5,631,133), while the total market capitalization of the invested funds was TL 5.43 trillion (previously TL 5.35 trillion).



Domestic-Foreign Equity Analysis:

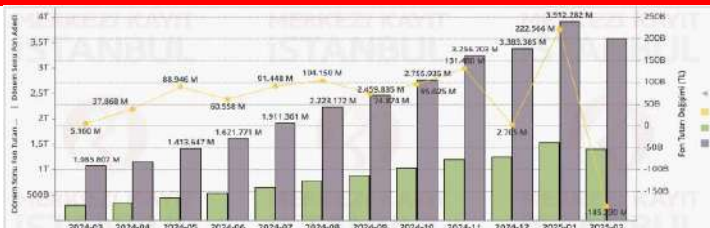


Yatırımcı Uyuşu	Nominal Değer (Mtl)	Portföy Değeri (Mtl)	Nominal Değeri (%)	Portföy Değeri (%)
Yerli	189.519	3.578.406	83,94	63,16
Yabancı	36.259	2.087.264	16,06	36,84
Toplam	225.778	5.665.670	100,00	100,00

Portföy Değeri (%) - Yerli	Portföy Değeri (%) - Yabancı
63,16	36,84

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

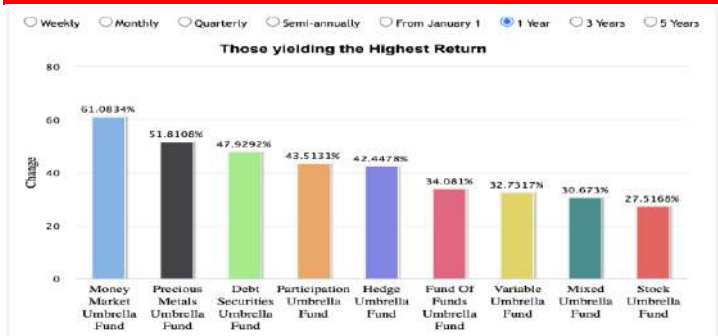
Money Market Umbrella Fund Monthly Fund Flow:



Ay	Fon Türü	Dönem Başı Fon Adedi	Dönem Sonu Fon Adedi	Fon Arafı Değişim	Dönem Başı Fon İktidarı (TL)	Dönem Sonu Fon İktidarı (TL)	Fon İktidarı Değişim (TL)	Dönem Başı Fon Sayısı	Dönem Sonu Fon Sayısı
2024-02	PARA PİYASASI ŞEMSIYE FONU	3.012.282 M	3.578.546 M	566.264 M	1.506.995 M	1.396.132 M	-110.863 M	67	67
2025-01	PARA PİYASASI ŞEMSIYE FONU	3.283.385 M	4.112.282 M	828.897 M	1.265.248 M	1.538.995 M	273.747 M	62	67
2024-12	PARA PİYASASI ŞEMSIYE FONU	3.296.708 M	3.383.385 M	86.677 M	1.202.531 M	1.265.248 M	62.717 M	61	62
2024-11	PARA PİYASASI ŞEMSIYE FONU	2.755.935 M	3.296.708 M	540.773 M	1.025.183 M	1.202.531 M	177.348 M	60	61
2024-10	PARA PİYASASI ŞEMSIYE FONU	2.405.835 M	2.755.935 M	350.100 M	889.543 M	1.025.183 M	135.640 M	57	60
2024-09	PARA PİYASASI ŞEMSIYE FONU	2.223.172 M	2.405.835 M	182.663 M	790.489 M	889.543 M	99.054 M	55	57
2024-08	PARA PİYASASI ŞEMSIYE FONU	1.011.351 M	2.223.172 M	1.211.821 M	644.447 M	790.489 M	146.042 M	55	55
2024-07	PARA PİYASASI ŞEMSIYE FONU	1.621.771 M	1.011.351 M	-610.420 M	280.990 M	644.447 M	363.457 M	54	55
2024-06	PARA PİYASASI ŞEMSIYE FONU	1.413.647 M	1.621.771 M	208.124 M	448.857 M	528.379 M	79.522 M	53	54
2024-05	PARA PİYASASI ŞEMSIYE FONU	1.160.857 M	1.413.647 M	252.790 M	342.555 M	448.857 M	106.302 M	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 (%)
PHN	HURUL PORTFÖY PARA PİYASASI (TL) FONU	3.3285	11.3062	15.8217	9.0231	62.7532	186.4079	-
PPT	ATLAS PORTFÖY PARA PİYASASI (TL) FONU	3.4118	11.7167	28.0544	9.2278	62.5563	-	-
IHY	HEDEF PORTFÖY PARA PİYASASI (TL) FONU	3.5188	11.5959	25.9284	9.0760	62.3373	107.8379	-
BGP	AK PORTFÖY ÖCÜNCÜ PARA PİYASASI (TL) FONU	3.2973	11.5183	25.8257	9.0375	62.3154	172.9048	-
G06	FONERA PORTFÖY PARA PİYASASI (TL) FONU	3.3230	11.8175	26.2739	9.3385	62.3033	-	-
ZBJ	ZİRVE PORTFÖY BAĞAK PARA PİYASASI (TL) FONU	3.2207	11.4590	25.6979	8.9475	62.1767	179.3016	-
IRY	İNVEO PORTFÖY PARA PİYASASI (TL) FONU	3.3163	11.4586	25.7037	8.9791	62.1536	-	-
PPP	PERFORM PORTFÖY PARA PİYASASI (TL) FONU	3.3148	11.4731	25.7124	9.0063	62.0616	-	-
NRG	NEO PORTFÖY BİRİNCİ PARA PİYASASI FONU	3.2933	11.5674	25.9292	9.0992	62.0398	189.4645	-
IOO	İS PORTFÖY İKİNCİ PARA PİYASASI (TL) FONU	3.2922	11.3715	25.9926	8.9043	61.9803	-	-
RPP	ROTA PORTFÖY PARA PİYASASI (TL) FONU	3.2476	11.4458	25.7100	8.9883	61.8897	-	-
KPP	KARE PORTFÖY PARA PİYASASI FONU	3.3192	11.3561	25.6501	8.9030	61.8805	-	-
HVB	HEDEF PORTFÖY İKİNCİ PARA PİYASASI (TL) FONU	3.2412	11.4238	25.4973	8.9811	61.8560	-	-
PFZ	AZIMUT PORTFÖY PARA PİYASASI (TL) FONU	3.2639	11.4127	25.5820	8.9421	61.8425	185.1465	-
KIE	TRINE PORTFÖY PARA PİYASASI (TL) FONU	3.4155	11.4448	25.7706	8.9774	61.7439	-	-

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 TL 45.76 billion in the week of March 07, while FX Deposits increased by USD 2.49 billion on a parity-adjusted basis. ✖

- On the Securities side, Net Changes in Non-Residents' Portfolios; In Stocks While there was an inflow of 216.3 million USD, there was an outflow of 159.4 million USD in GDDS (Government Domestic Debt Securities). ✔

Weekly Money and Banking Statistics

March 13, 2025

Residents' Deposits with Banks

	TRY Deposit (billion ₺)	FX Deposit (billion \$)
March 7, 2025	11,865.56	177.13
February 28, 2025	11,911.32	171.49
Weekly Change	-45.76	5.64
Parity-Adjusted Weekly Change	-	2.49
Share in Total Deposits *	64.92%	35.08%

Securities Statistics

February 28, 2025 (million \$)

March 07, 2025 (million \$)

Net Transactions Total	-152.2	982.2
Domestic Market Total	-54.5	68.4
Shares	-107.7	216.3
GDDS*	53.5	-159.4
Other Domestic Market Issuances	-0.2	11.4
International Market Total	-97.7	913.8
General Government Issuances	-72.0	129.2
Other International Market Issuances	-25.8	784.6

Non-Residents' Holdings of securities (Net Transaction)

March 13, 2025

KURUMSAL MENKUL DEĞERLER BANKASI

* Bought/Purchased

CentralBank.TR

Weighted average loan and deposit rates for the week of 07.03.2024 published by the CBRT :

Weighted Average Interest Rates Applied to Loans Granted by Banks	28.02.2025	07.03.2025
Personal (TRY)(Flow Data, %)	64,76	64,12
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)	71,41	71,81
Vehicle (TRY)(Flow Data, %)	36,77	42,78
Housing (TRY)(Flow Data, %)	39,86	39,85
Commercial (TRY)(Flow Data, %)	55,25	57,02
Commercial Loans (EUR)(Flow Data, %)	6,02	6,55
Commercial Loans (USD)(Flow Data, %)	8,03	8,94
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)	48,49	50,36
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)	61,49	61,85
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)	70,05	70,74



Weighted Average Interest Rates Applied to Deposits Opened by Banks	28.02.2025	07.03.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)	1,23	1,23
Up to 3 Months (EUR Deposits)(Flow Data, %)	1,08	1,32
Total (EUR Deposits)(Flow Data, %)	1,16	1,24
Up to 1 Month (TRY Deposits)(Flow Data, %)	49,55	48,44
Up to 3 Months (TRY Deposits)(Flow Data, %)	52,02	51,44
Total (TRY Deposits)(Flow Data, %)	50,05	49,18
Up to 1 Month (USD Deposits)(Flow Data, %)	1,73	1,83
Up to 3 Months (USD Deposits)(Flow Data, %)	2,19	1,94
Total (USD Deposits)(Flow Data, %)	1,90	1,88



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	34,2718	35,7323	37,2710	38,7392	40,2516	41,7107	43,2139	44,7123	46,1580	47,6472	49,0841	50,5642
USDTRY Month-End Rate	35,7630	36,3812	37,2710	38,7392	40,2516	41,7107	43,2139	44,7123	46,1580	47,6472	49,0841	50,5642
USDTRY Month-End Break-even	37,1064	37,5844	38,6060	40,0806	41,6934	43,1550	44,7618	46,3139	47,7563	49,3539	50,7837	52,3754
TRY Deposit Interest Rate	50,70	49,55	48,44	48,44	48,44	48,44	48,44	48,44	48,44	48,44	48,44	48,44
USD Deposit Interest Rate	1,80	1,73	1,83	1,83	1,83	1,83	1,83	1,83	1,83	1,83	1,83	1,83
TL Principal + Interest (Net)	₺3.714.897	₺3.762.580	₺3.865.099	₺4.012.727	₺4.174.199	₺4.320.534	₺4.481.396	₺4.636.788	₺4.781.193	₺4.941.147	₺5.084.285	₺5.243.645
USD Principal + Interest (Net)	\$100.115	\$100.110	\$100.117	\$100.117	\$100.117	\$100.117	\$100.117	\$100.117	\$100.117	\$100.117	\$100.117	\$100.117

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

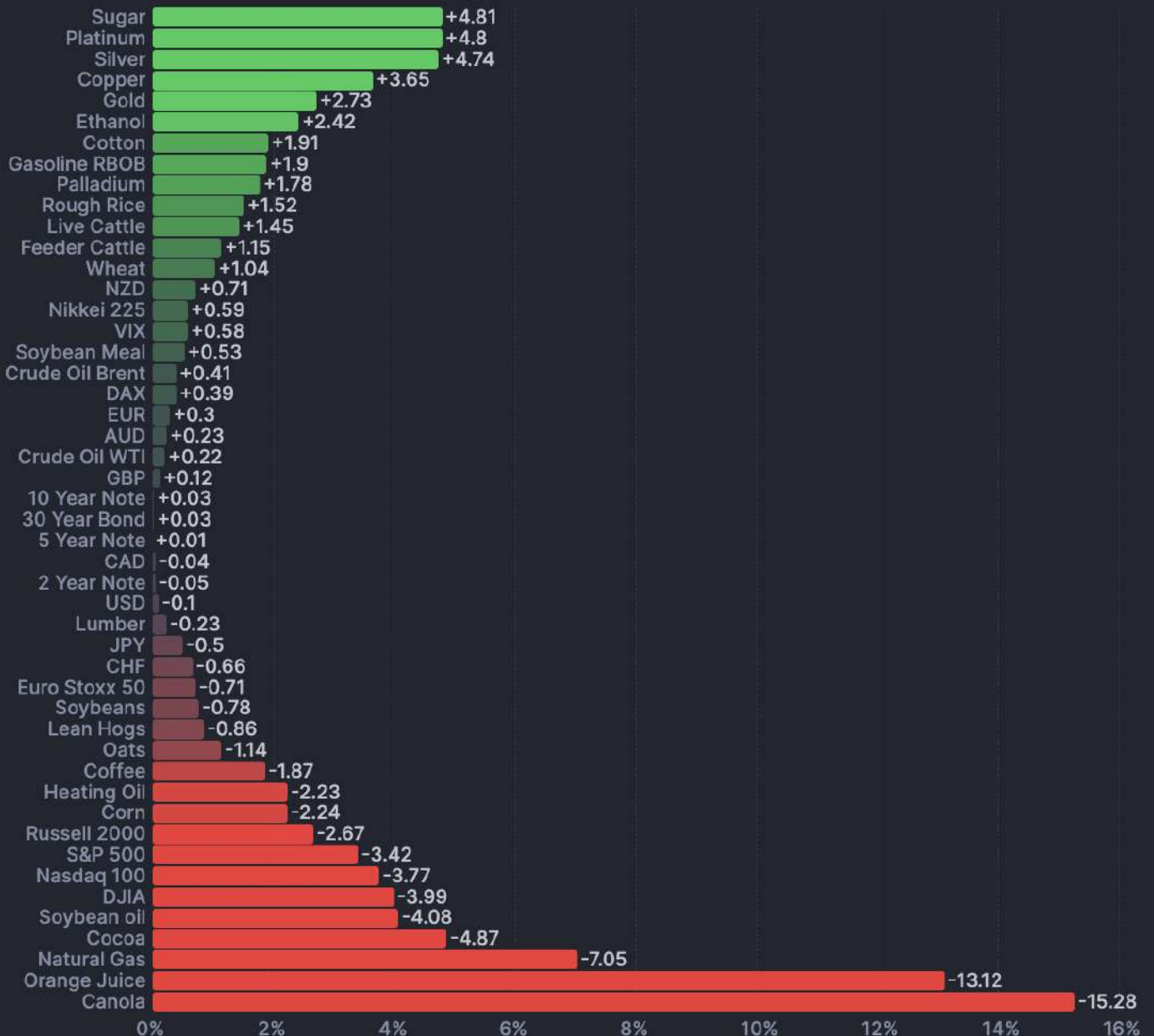
Current Prices in Energy, Metals and Agricultural Products Markets (14.03.2025):

Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil USD/bbl	67.180	▲ 0.630	0.95%	0.21%	-5.89%	-6.33%	-16.63%	Mar/14
Brent USD/bbl	70.580	▲ 0.700	1.00%	0.31%	-6.15%	-5.44%	-16.72%	Mar/14
Natural gas USD/MMBtu	4.1040	▼ 0.0070	-0.17%	-6.71%	2.42%	12.96%	129.40%	Mar/14
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold USD/t.oz	2983.40	▼ 2.90	-0.10%	2.47%	2.91%	13.68%	38.41%	Mar/14
Silver USD/t.oz	33.771	▼ 0.087	-0.26%	3.89%	4.30%	16.94%	34.21%	Mar/14
Copper USD/Lbs	4.8575	▼ 0.0410	-0.84%	3.73%	5.94%	21.86%	18.03%	Mar/14
Steel CNY/T	3267.00	▲ 11.00	0.34%	0.46%	1.18%	-1.30%	-5.33%	Mar/14
Lithium CNY/T	74850	▲ 100	0.13%	-0.27%	-1.64%	-0.27%	-34.05%	Mar/14
Iron Ore CNY CNY/T	782.50	▲ 2.50	0.32%	1.29%	-2.55%	0.45%	0.13%	Mar/14
Platinum USD/t.oz	1008.60	▲ 6.10	0.61%	4.89%	1.37%	12.82%	8.07%	Mar/14
HRC Steel USD/T	939.00	▼ 1.00	-0.11%	1.51%	21.47%	32.44%	9.95%	Mar/14
Iron Ore USD/T	102.85	▲ 0.89	0.68%	1.54%	-3.64%	-0.73%	-6.17%	Mar/14
Titanium CNY/KG	47.50	▲ 0.50	1.06%	1.06%	3.26%	6.74%	-9.52%	Mar/14
Aluminum USD/T	2682.00	▼ 20.90	-0.77%	-0.52%	1.20%	5.11%	17.92%	Mar/14
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans USD/Bu	1016.00	▲ 5.25	0.52%	0.57%	-2.17%	1.78%	-15.21%	Mar/14
Wheat USD/Bu	557.00	▼ 5.50	-0.98%	4.36%	-7.90%	1.00%	5.39%	Mar/14
Corn USD/Bu	458.5149	▼ 6.7351	-1.45%	0.72%	-8.66%	0.00%	4.98%	Mar/14
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%	3.59%	-0.73%	-3.28%	-30.60%	Mar/07
Cocoa USD/T	7884.01	▼ 530.99	-6.31%	-2.15%	-23.40%	-31.46%	-1.67%	Mar/14
Urea USD/T	383.00	▼ 0.50	-0.13%	-0.07%	-6.59%	13.48%	2.00%	Mar/14
Di-ammonium USD/T	613.50	▲ 0.00	0.00%	0.00%	2.25%	6.23%	-3.00%	Mar/14
Magnesium CNY/T	16600	▲ 0	0.00%	3.75%	-1.19%	-2.35%	-12.17%	Mar/14

Weekly Outlook in Global Markets:

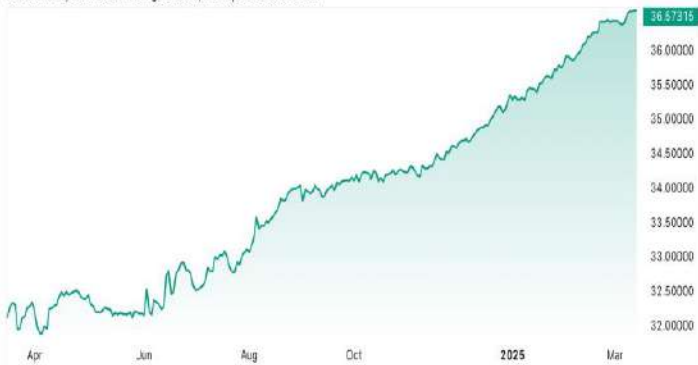


1 WEEK PERFORMANCE



USD/TRY

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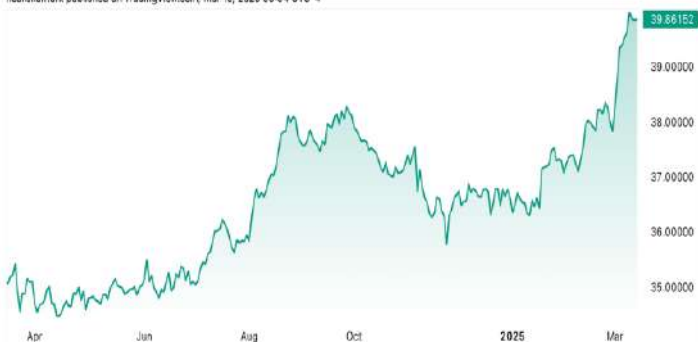
TradingView

Name	Bid	Ask	High	Low	Chg.	Time
USDTRY ON FWD	756.9900	806.6100	791.2800	335.6400	461.3900	14/03
USDTRY TN FWD	358.9000	371.6000	655.8500	299.3700	-374.5500	14/03
USDTRY SN FWD	357.7500	372.7500	357.7500	372.7500	-184.2900	6:01:22
USDTRY 1W FWD	2055.0000	2205.0000	2055.0000	2203.8999	624.8500	6:01:22
USDTRY SW FWD	2055.0000	2205.0000	2055.0000	2203.8999	-0.4000	6:01:22
USDTRY 2W FWD	4804.1001	4967.7998	4814.0000	4967.7998	36.9600	6:01:22
USDTRY 3W FWD	6167.5000	6802.5000	6167.5000	6802.5000	492.3400	14/03
USDTRY 1M FWD	9444.7998	9744.7998	9573.0498	9656.6504	1619.3000	6:01:22
USDTRY 2M FWD	19686.0000	19966.0000	19706.0000	19693.2500	2222.8999	6:01:22
USDTRY 3M FWD	28520.0000	28820.0000	28664.3301	28798.0703	3431.5000	6:01:22
USDTRY 4M FWD	35827.8984	40759.1016	38255.6992	38266.3008	-745.0000	14/03
USDTRY 5M FWD	45197.6016	50742.6016	46197.6016	50742.6016	82.1500	14/03
USDTRY 6M FWD	57860.9805	58117.3516	57860.9805	58117.3516	3836.4800	14/03
USDTRY 7M FWD	66739.7422	68839.7422	67603.3984	67633.5000	359.6400	14/03
USDTRY 5Y FWD	79596.0000	80220.0000	79596.0000	80220.0000	3102.2900	6:01:22
USDTRY 9M FWD	88888.0000	89588.0000	88888.0000	87838.8828	5587.5000	6:01:22
USDTRY 1Y FWD	118838.0000	119638.0000	118838.0000	118068.7500	6805.0000	6:01:22

Weekly Opening	36.4813.-TL	Weekly Close	36.5731.-TL	↑	Trend Tracking	35.7300.-TL
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EUR/TRY

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TradingView

Name	Bid	Ask	High	Low	Chg.	Time
EURTRY ON FWD	368.0600	396.7800	382.4100	382.4100	39.8600	13/03
EURTRY TN FWD	338.4400	357.9400	386.6700	347.0800	-599.3800	14/03
EURTRY SW FWD	2368.1899	2579.5400	2453.6001	2462.2000	-108.1100	14/03
EURTRY 2W FWD	4898.0000	5799.2002	5323.3198	5308.6001	-475.5000	14/03
EURTRY 3W FWD	7048.6001	7993.8999	7505.7998	7551.7002	-92.5000	14/03
EURTRY 1M FWD	12379.7002	12778.5000	12662.7998	12615.5996	1744.3000	14/03
EURTRY 2M FWD	22665.6992	22963.4004	22808.1992	22723.5996	-354.8000	14/03
EURTRY 3M FWD	33295.9492	33771.1484	33830.1016	33493.2500	-45.7500	14/03
EURTRY 6M FWD	67414.2969	68123.6016	67700.7969	67491.2969	1244.8000	14/03
EURTRY 9M FWD	100240.7969	105491.6016	102752.3964	102237.5000	-234.0000	14/03
EURTRY 1Y FWD	136432.2969	140862.0938	138666.5938	138067.0000	287.4000	14/03
EURTRY 2Y FWD	285674.9062	309977.0000	294729.0000	303154.6562	1988.0000	14/03
EURTRY 5Y FWD	-55407.6016	-10640.2002	-33023.9023	-33023.9023	15.0000	18/01

Weekly Opening	39.5256.-TL	Weekly Close	39.8615.-TL	↑	Trend Tracking	36.6300.-TL
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EUR/USD

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TradingView

Name	Bid	Ask	High	Low	Chg.	Time
EURUSD ON FWD	1.6500	1.7100	1.6500	0.7200	0.1120	14/03
EURUSD TN FWD	0.5080	0.6330	0.5640	0.5730	-0.0620	14/03
EURUSD SN FWD	0.5540	0.5840	0.5640	0.5700	-0.0090	14/03
EURUSD SW FWD	3.9600	4.0000	3.9600	4.0000	0.1000	5:21:11
EURUSD 2W FWD	7.8500	8.2700	7.9900	8.0400	-0.1300	14/03
EURUSD 3W FWD	11.7000	12.3300	11.9400	12.0700	-0.2400	14/03
EURUSD 1M FWD	19.9500	19.9900	19.9600	19.9900	0.1200	5:27:27
EURUSD 2M FWD	36.2100	36.4100	36.2600	36.0000	0.1800	5:21:11
EURUSD 3M FWD	54.2600	54.6600	54.9400	54.6100	-0.0700	5:32:36
EURUSD 4M FWD	72.2500	72.7800	73.7300	72.7300	-0.0700	5:30:02
EURUSD 5M FWD	90.7600	91.3600	90.8300	90.8100	-0.0400	5:23:51
EURUSD 6M FWD	109.1900	109.9600	109.2900	109.9100	1.5800	5:30:06
EURUSD 7M FWD	127.4600	128.8300	127.7800	128.5100	-0.1100	5:22:36
EURUSD 8M FWD	143.6900	145.6700	144.2800	144.6900	-0.4700	5:26:21
EURUSD 9M FWD	160.1500	162.5500	160.9900	161.7200	0.7900	5:32:36
EURUSD 10M FWD	179.3200	182.3100	180.1100	181.2100	-0.4000	5:30:06
EURUSD 11M FWD	194.5400	198.0400	195.7400	196.5900	1.6400	5:24:56
EURUSD 1Y FWD	209.0800	213.0800	210.5100	211.5400	1.6000	5:27:06

Weekly Opening	1.0818.-USD	Weekly Close	1.0878.-USD	↑	Trend Tracking	1.0881.-USD
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USD/JPY

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TradingView

USD/CNY

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TradingView

Weekly Opening	147.57.-JPY	Weekly Close	148.64.-JPY	↑	Trend Tracking	151.31.-JPY
Weekly Opening	7.2443.-CNY	Weekly Close	7.2372.-CNY	↓	Trend Tracking	-.-

Turkey 2-Year Bond (maturity date of 12.08.2026)

US 2-Year Bond (maturity date 28.02.2027)



TR 2 Years	Weekly Opening	%35.01	Weekly Close	%35.01	Trend Tracking	-.-
U.S. 2 Year	Weekly Opening	%3.952	Weekly Close	%4.021 ↑	Trend Tracking	%4,45

BIST 100 (TRY)

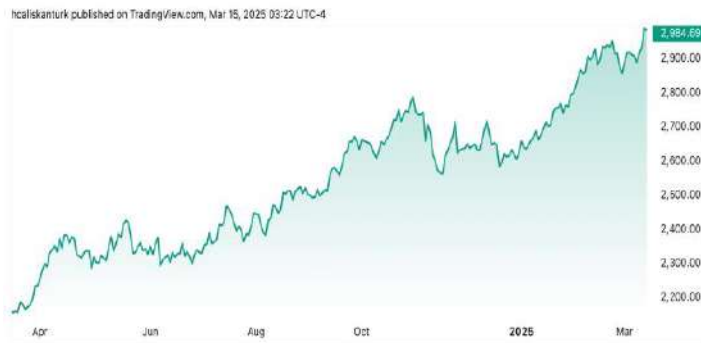
BIST 100 (USD)



BIST100(TL)	Weekly Opening	10,494.89	Weekly Close	10,840.59 ↑	Trend Tracking	10.512
BIST100(USD)	Weekly Opening	287.70	Weekly Close	295.59 ↑	Trend Tracking	269.00

ONS Gold (XAU/USD)

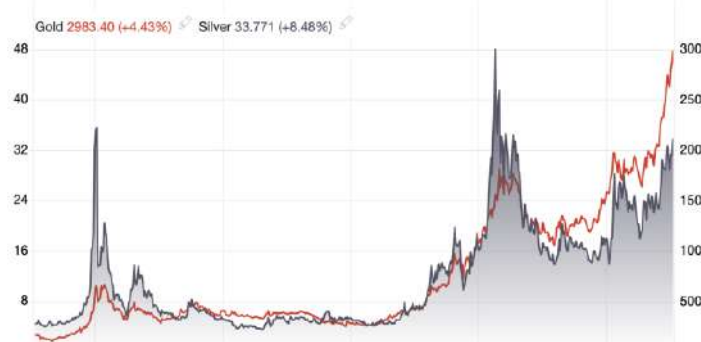
ONS Silver (XAG/USD)



XAU/USD	Weekly Opening	2,911.61.-USD	Weekly Close	2,984.69.-USD ↑	Trend Tracking	2.920.-USD
XAG/USD	Weekly Opening	32.582.-USD	Weekly Close	33.825.-USD ↑	Trend Tracking	32.93.-USD

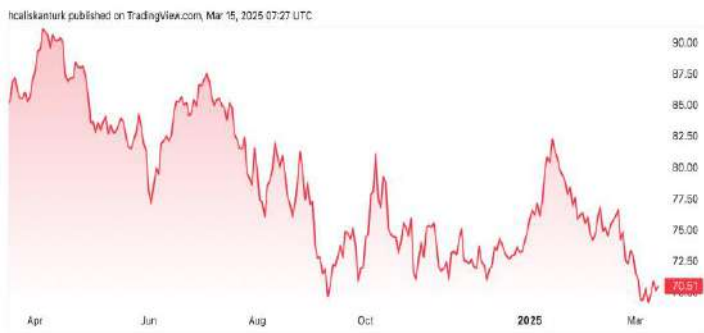
Gold - Silver (XAU-XAG)

Gold/Silver Ratio

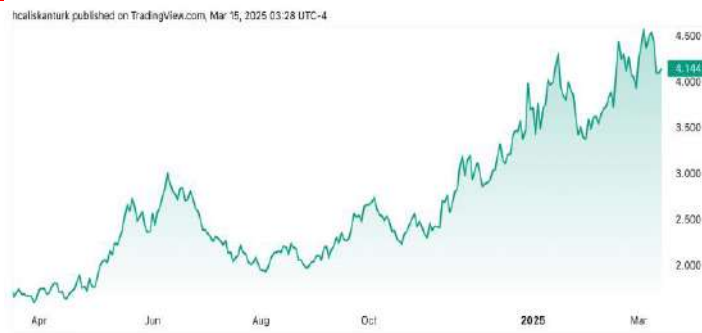


XAU/XAG	Weekly Opening	89.391	Weekly Close	88.157 ↓	Trend Tracking	89.89
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Brent Oil

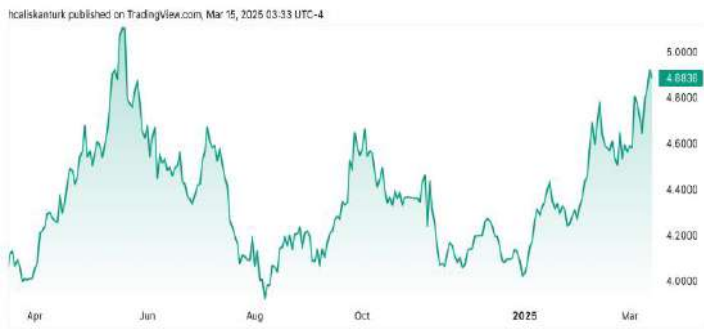


Natural Gas

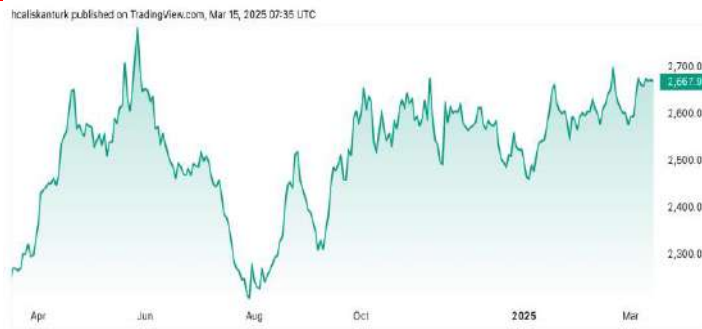


Brent Oil	Weekly Opening	69.58-USD	Weekly Close	70.51.-USD ↑	Trend Tracking	71.30.-USD
Natural Gas	Weekly Opening	4.346.-USD	Weekly Close	4.144.-USD ↓	Trend Tracking	3.950.-USD

Copper Futures

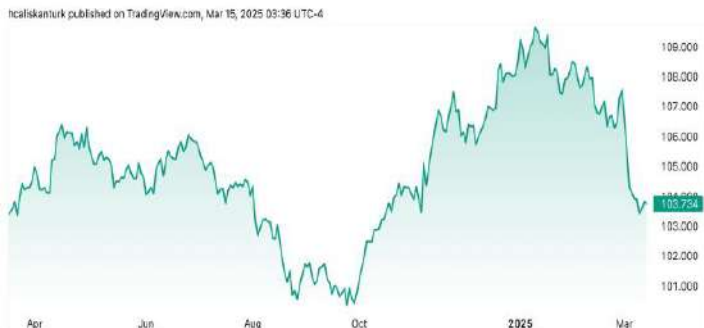


Aluminum Futures

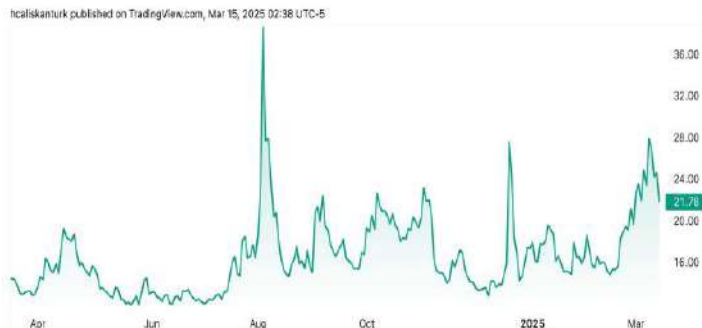


Copper	Weekly Opening	4.7623.-USD	Weekly Close	4.8836.-USD ↑	Trend Tracking	4.6600.-USD
Aluminium	Weekly Opening	2,682.5.-USD	Weekly Close	2,667.9.-USD ↓	Trend Tracking	-.-

DXY (US Dollar Index) Index

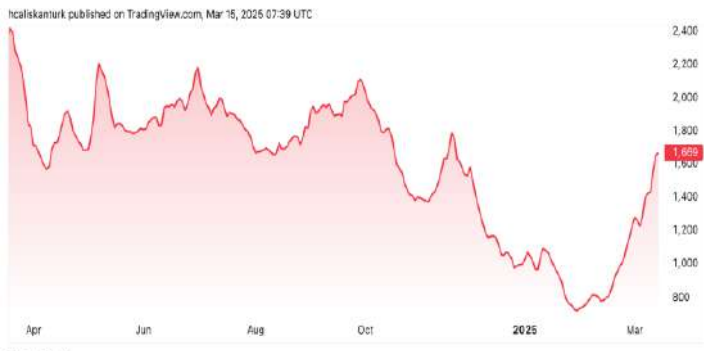


VIX (Volatility) Index



DXY	Weekly Opening	103.96	Weekly Close	103.73 ↓	Trend Tracking	104.44
VIX	Weekly Opening	24.95	Weekly Close	21.78 ↓	Trend Tracking	-.-

Baltic Dry Index (BDI) – Baltic Dry Cargo Index



Freightos Baltic Index [FBX]



Baltic Dry	Weekly Opening	1,400.-USD	Weekly Close	1,669-USD ↑
Freightos	Weekly Opening	2,718.20.-USD	Weekly Close	2,422.40-USD ↓