



“Essentially, the issue is always between two points”

Weekly Financial and Economic Bulletin

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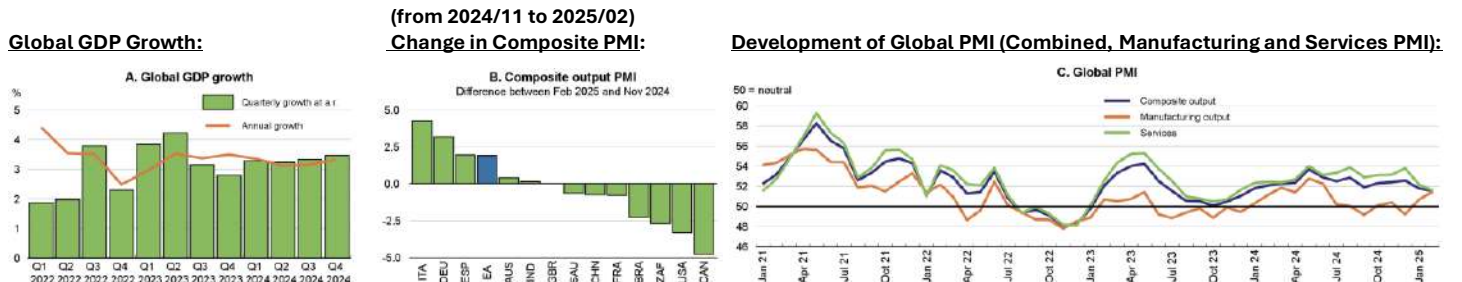
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- The OECD's March/2025 interim report discusses the performance of the global economy in 2024 and its projections for 2025-2026, focusing on issues such as slowing global growth, persisting inflation and increasing trade tensions. Accordingly;

- **In the U.S.**, domestic demand growth remained robust throughout the year thanks to strong private consumption, **while growth in the Eurozone** was generally stable, with France and Germany contracting in the last quarter due to lower exports. **In Japan**, the economy has remained resilient despite tight fiscal and monetary policies. **In Mexico**, the economy slowed towards the end of the year, while **growth remained strong in Brazil and India**. **In Argentina**, the deep recession continued to ease. **Growth in China** has improved thanks to government incentives and rapid export growth. (Chart A)

- Economic indicators show **a weakening in global growth in the first quarter of 2025**. Combined PMI survey results **point to a slowdown in strong-performing economies such as the United States, Brazil, Mexico and Canada** in recent months. (Chart B)

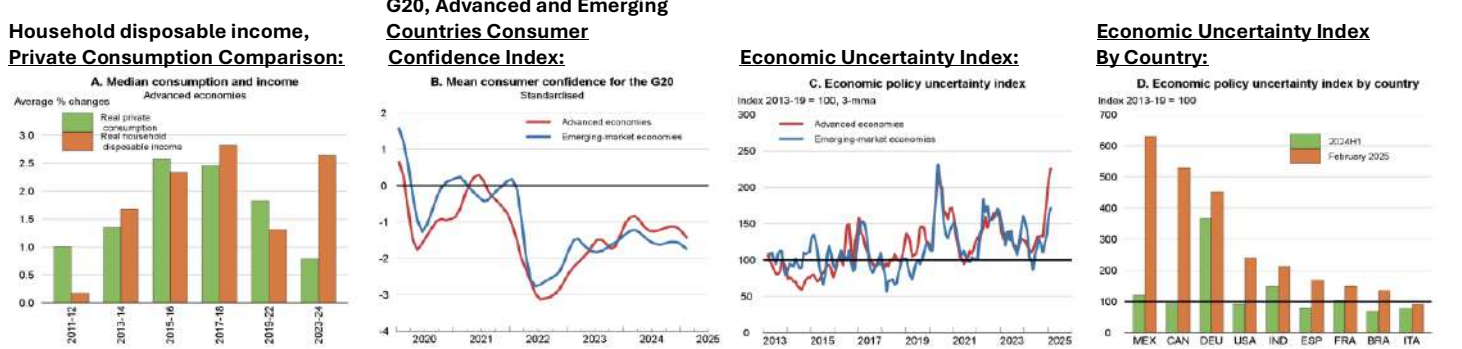
- The slowdown is largely **observed in the services sectors**, while the **Eurozone and the US show signs of a recovery** in the manufacturing sector (Chart C). However, it is not yet clear whether this recovery will be permanent or reflects a temporary increase in demand for tradable goods in North America.



- **Consumer Confidence** fell further overall in early 2025 and remains below long-term averages despite strong growth in real incomes in many economies. (Charts A and B) **In the US**, personal real consumption expenditures declined in January.

- Trade policy uncertainty has increased significantly in recent months, with many countries introducing new tariffs. This led to a significant increase in the Economic Policy Uncertainty Index (Chart C). **Canada and Mexico, in particular**, have experienced the greatest increase in policy uncertainty, as they have been subject to increased tariffs on bilateral exports with the United States. (Chart D)

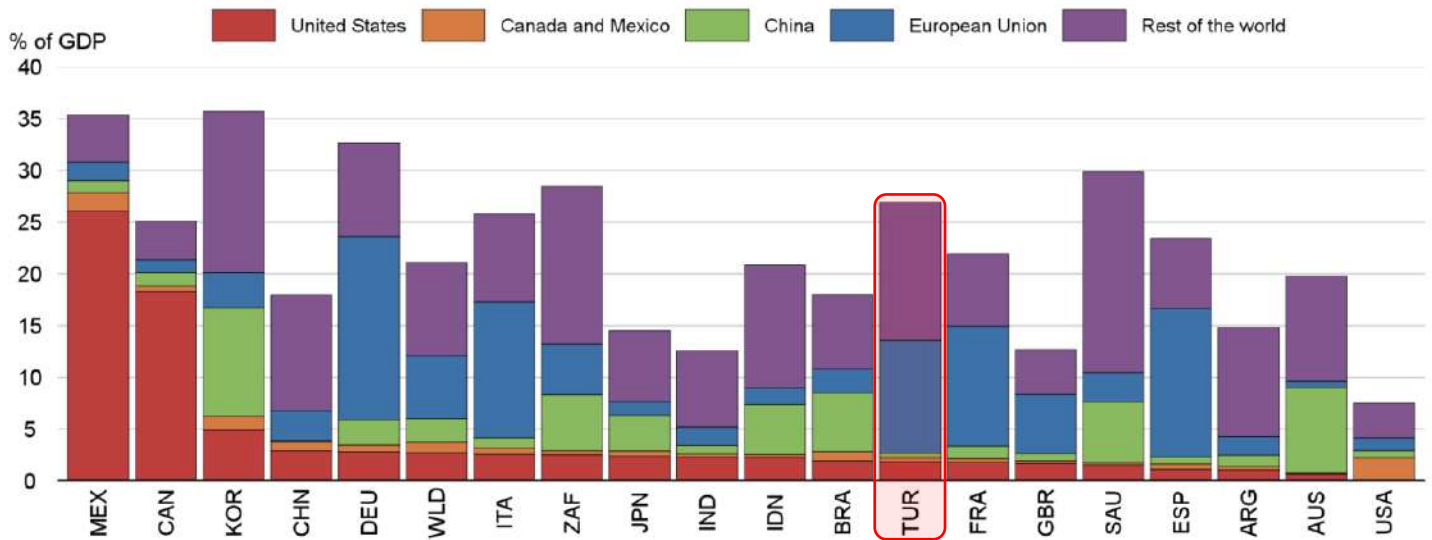
- Increased policy uncertainty can adversely affect spending decisions, especially of companies and households. This **could put more pronounced pressure on long-term expenditures such as fixed capital investment and durable consumer goods**.



- The U.S. **increased tariffs** on imports from **China by 20%**, while China took similar measures. In addition, the United States has increased tariffs on steel and aluminum imports from all countries, while some countries have retaliated. The U.S. **also increased tariffs on merchandise imports from Canada and Mexico** by 25%, while **Canada** in turn imposed tariff increases on certain imports from the U.S. and announced plans to expand the affected range of products starting in April. **Mexico**, on the other hand, has not yet announced any concrete trade policy changes, but has indicated that it intends to retaliate if the broader tariff increases planned by the United States are implemented.

- While these tariff increases will increase governments' tax revenues in the short term, they may have negative effects on global trade and economic growth in the long term, while they will adversely affect Canada and **Mexico**, which have very high trade volumes with **the United States**. Steps to resolve trade tensions could improve the economic outlook by reducing uncertainty.

Distribution of Goods Export Volumes within Economies of Countries (2024):



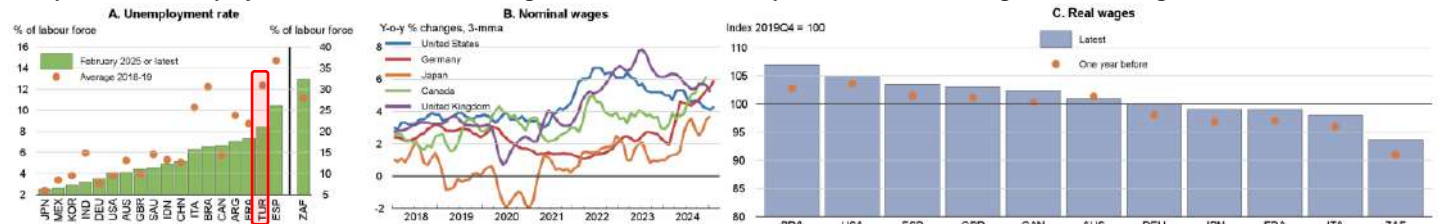
- Although **unemployment rates** remain at low levels in many countries, wage increases remain above inflation targets, while minimum wage increases, especially in Europe, and high bonuses in Japan increase wage pressures. The average unemployment rate in OECD countries is 0.5 percentage points below the 2018-19 average, but particularly low in **Turkey** and **Brazil**, as well as in some southern European economies such as Italy and Spain, compared to 2018-19. (Chart A)

- By the end of 2024, **real wages** are well above pre-pandemic levels in Brazil, the US, Spain, the UK, and Canada, but have not yet fully returned to pre-pandemic levels in South Africa, Italy, France, and Japan.

Countries from 2025/02 to 2018-19 Comparison of Unemployment Rates:

Nominal Wages Annual Change:

Comparison of Last Real Wages and 1 Year Ago:



- While inflationary pressures continue in many economies, the Consumer Price Index (CPI) has been on the rise again in more and more economies recently. (Chart A)

- **While Services Price Inflation** remains elevated, the median services inflation rate in OECD economies has risen to 3.6% by January 2025. (Chart B) In **Germany** and **the United Kingdom** in particular, services sector prices have been rising since December 2024.

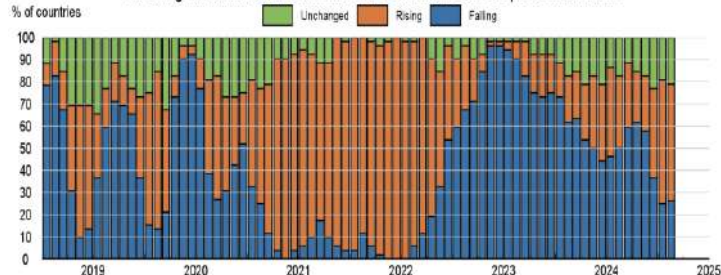
- **Goods Inflation** has also been on the rise in many economies, especially in Japan, Spain and South Korea, starting from low levels, with the **rise in food prices** playing an important role in this increase. (Chart C)

- **Household inflation expectations** have also risen in some economies such as the **US** and **the UK** in recent months.

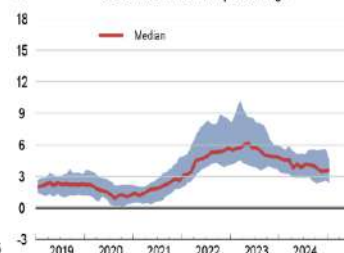
- **Oil prices**, on the other hand, are moderated, partly due to the decision of OPEC countries to gradually lift production restrictions from April.

- In summary, inflation pressures remain high, especially in the services sector, while goods inflation has also been on the rise in many economies. Household inflation expectations and financial market indicators indicate that inflation will continue. The moderate course of oil prices, on the other hand, provides partial relief.

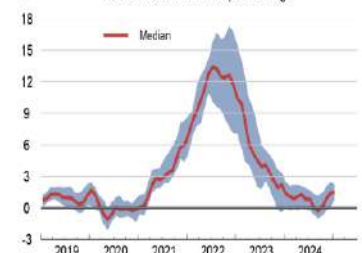
A. Change in annual headline inflation in last 3 months relative to previous 3 months



B. OECD inflation of services OECD median and inter-quartile range



C. OECD inflation of goods OECD median and inter-quartile range



- Since late 2024, global financial conditions have tightened slightly and market volatility has increased. **In Europe**, 10-year government bond yields rose **as plans for defense and infrastructure spending were announced**, while in the US, nominal bond yields have fallen since mid-January, reflecting the decline in real yields due to slowing economic growth.

- **The U.S. dollar** has been volatile and has depreciated against most currencies this year following a rise in the last quarter of 2024. This has **tightened financial conditions in emerging market economies**.

- Financial market stress is limited for now. Bank loans in advanced economies have begun to recover. Stock prices remain above November 2024 levels, especially in Germany, Spain and Italy. The strong growth in corporate bond and leveraged bond issuance indicates that investors' risk-taking propensity is increasing.

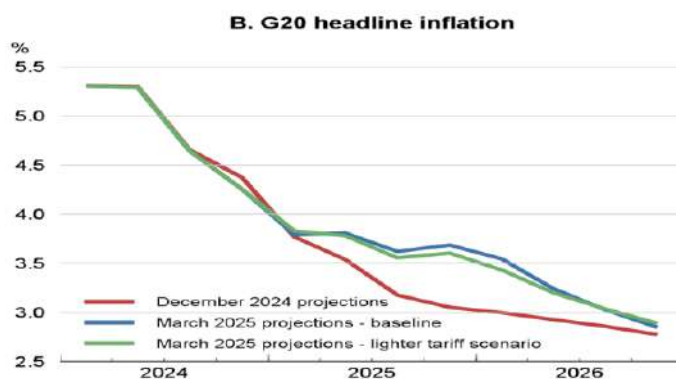
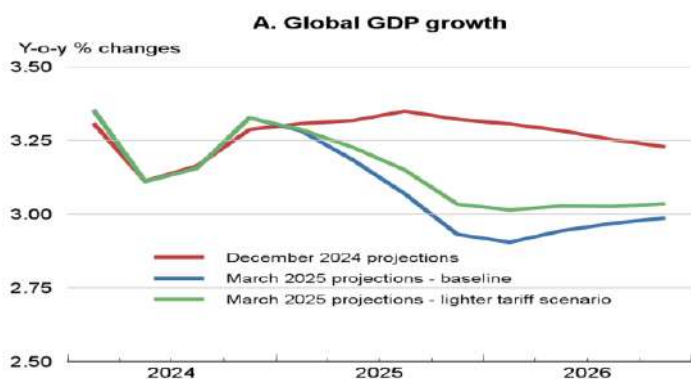
- **In summary, while financial conditions have tightened slightly, market stress is under control for now. However, the slowdown in economic growth and fluctuations in exchange rates add to the uncertainty.**

Projection:

- New data and developments have led to a **downward revision of growth forecasts. Global growth is expected to decline** from 3.2% in 2024 to 3.1% in 2025 and **3.0% in 2026**. From the first quarter of 2025, **growth is projected to slow** and remain under pressure thereafter. (Chart A)

- **New tariffs and increased policy and geopolitical uncertainty** will have a negative impact, especially on business investment and trade. Rising trade costs may be reflected in final goods prices, **putting upward pressure on inflation** and **requiring monetary policy to remain tight for longer**. (Chart B)

- **In summary, while global growth is slowing, inflation is expected to ease. However, trade barriers and uncertainties pose risks to the economic outlook.**



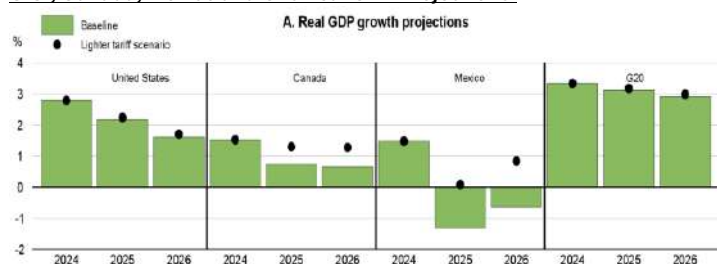
- Projections **assume that the announced tariff increases between China and the U.S.**, as well as **the wide-ranging 25% tariff on U.S. steel and aluminum imports, will be maintained**. In addition, **tariff rates on all goods imports from Canada and Mexico to the U.S. are projected to increase by another 25 percentage points** (excluding lower tariffs on potash and energy products), and these countries will also impose retaliatory tariffs on the U.S.

- **Growth in the U.S., Canada and Mexico** is expected to slow due to the impact of tariff increases. **Canada and Mexico** are expected to be particularly negatively impacted due to their more trade-related economies and the importance of their bilateral trade relationship with the United States. These negative effects are expected to **be partially offset** by the easing of monetary policy due to increased idle capacity.

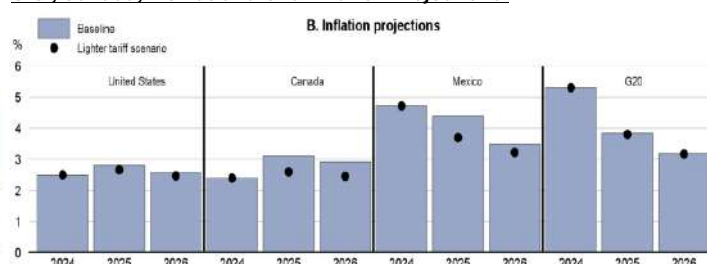
- **Real GDP growth in the U.S.** is expected to decline **from 2.8% in 2024 to 2.2% in 2025 and 1.6% in 2026**. **Growth in Canada** is projected to slow **from 1.5% in 2024 to 0.7% in 2025 and 2026**. **In Mexico**, the **economy could slip into recession**, with output expected to fall to 1.3% in 2025 and **0.6% in 2026**. (Chart A)

- **In summary, tariff increases could cause a severe economic slowdown, especially in Canada and Mexico. In the U.S., too, growth has slowed, but the effects may be milder. Monetary policy easing may partially offset these negative effects.**

U.S., Canada, Mexico and G20 Real GDP Projections:



U.S., Canada, Mexico and G20 Inflation Projections:



Risks and challenges:

- The current high level of **geopolitical and policy uncertainty** poses significant risks to fundamental projections. One potential risk is that the U.S. **will further increase** tariffs on all **non-commodity imports**, and other countries will raise tariffs in response to non-commodity imports from the U.S. In a simulation in which tariffs **are permanently increased by another 10 percentage points**, global GDP **is expected** to fall by about 0.3% in the third year, and global inflation is expected to increase by an average **of 0.4% annually** over the first three years. (Charts A and B)

- As a result, **the world trade volume** may decrease by about **2%** and **the USA** will be significantly affected by this scenario; **its GDP** may fall by 0.7% **in the third year**, while **its inflation** may increase by an average of **0.7% annually**.

- **Tariff increases can** increase goods inflation by raising inflation expectations. Tight labor markets can lead to price increases raising wage demands. As a result, inflation remains more stubborn than expected, which may trigger tighter monetary policies.

- **A resurgence in inflation** or **a decline in growth** could lead to rapid repricing **and** increased volatility **in financial markets**. High debt levels and refinancing needs can create stress in the bond and private credit markets.

- With the exception of Japan and Brazil, interest rates are falling in most major economies and central banks are shrinking their balance sheets. (Japan raised interest rates, while Brazil raised interest rates to control inflation). In most countries, monetary policy is still tight and real interest rates are above what they were before the pandemic.

- Increased uncertainty and possible increases in the prices of traded goods are forcing central banks to be vigilant to control inflation.

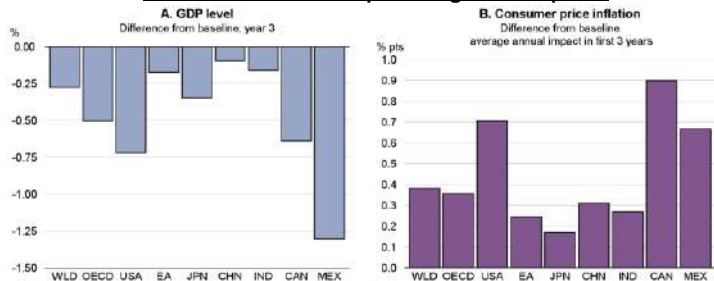
- Price increases due to tariffs are tolerable, but if they continue or inflation expectations rise, they **may necessitate a rate hike**.

- Interest rate differences between countries can lead to exchange rate fluctuations.

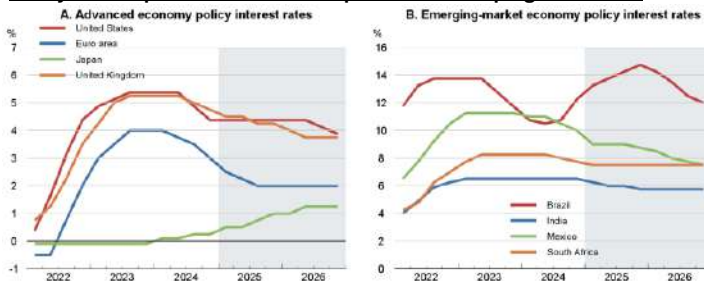
- Interest rates in the Eurozone could fall to 2% in the second half of 2025. In Australia and the UK, gradual rate cuts are expected over the next two years, while in the US, rates may remain stable until mid-2026, while in a milder tariff scenario, they may fall slightly in early 2026. Interest rate hikes in Japan may continue. Interest rates could fall further in Canada, especially in a lighter tariff scenario.

10 percentage point Increase in U.S. tariffs and non-commodities

From the U.S. Simulation of tariffs 10 points higher on imports:

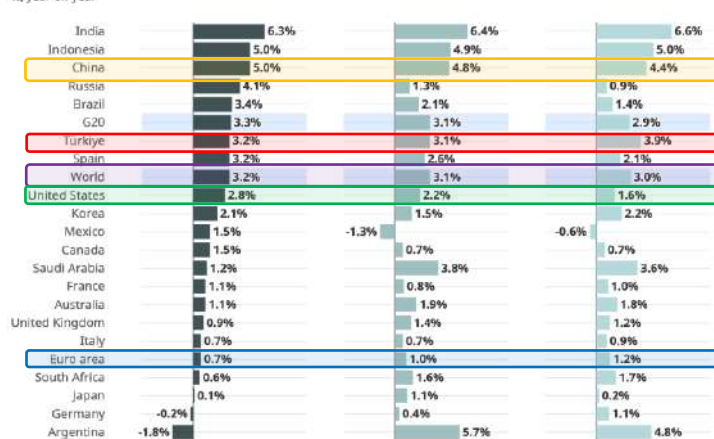


Policy Rate Expectations of Developed and Developing Countries:

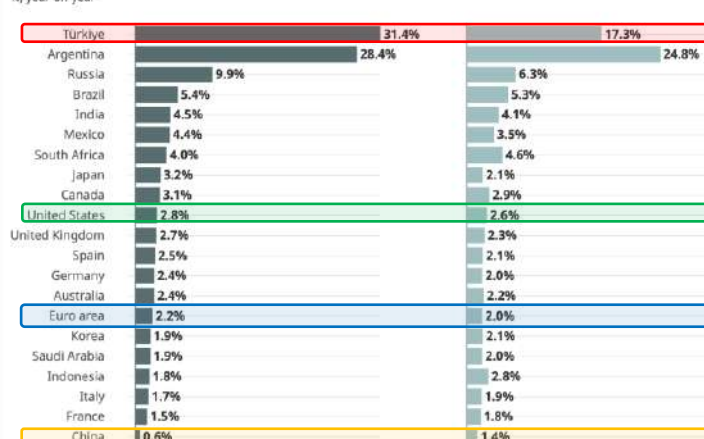


Global Growth and Inflation Projection:

Real GDP growth projections for 2024, 2025 and 2026



Headline inflation projections for 2025 and 2026



Last word: "Wedding feast that comes by hand" Turkish proverb

Weekly Economic Data and Data Calendar:

- According to CBRT data; In 2025, the Private Sector's Loan Debt from Abroad increased by 24 billion USD in the last 1 year and reached 177 billion USD. ❌

- According to CBRT data; In January, the Short-Term External Debt Stock (external debt with less than 1 year to maturity) increased by USD 3 billion to USD 224.3 billion. ❌



- According to HMB data; In February, the Central Government Budget had a deficit of 310.1 billion TL, and the total budget deficit for 12 months reached 2.251 trillion TL. ❌

-According to CBRT data; In February, House Prices declined by 5.6% year-on-year in real terms. ❌



- According to BloombergHT's research; By the end of 2024, the share of Turkish goods in European Union imports increased to 4%, while Manufacturing Products took a 5% share on a sectoral basis, while Machinery and Transportation Vehicles had a share of 4.9%. ✓



- According to BloombergHT's research; By the end of 2024, while Investment Expenditures in the European Union on Euro basis are heading towards zero, Turkey's Exports to the European Union seem to have entered a growth trend. In parallel, it is seen that the downward trend in the EU's imports from the rest of the world continues. ❌



Economic Data Released Last Week:

- **In the US**, Core (excluding Automobiles, Energy, Building Materials and Food) Retail Sales for February were announced as **0.3% on a monthly basis**, in line with the expectation (0.3%) and above the previous (-0.6%).
- **In the US**, February Retail Sales were announced as **0.2%** on a monthly basis, below the expectation (0.6%) and above the previous (-1.2%). ❌
- **In Japan**, the Central Bank (BOJ) announced the **Policy Rate at 0.50%**, in line with expectations (0.50%) and previous (0.50%).
- **In the Eurozone**, Consumer Price Inflation (CPI) for February came in at **2.3%** year-on-year, below expectations (2.4%) and 2.5% previously. ❌
- **The weekly increase or decrease in Crude Oil Inventories in the US** was announced as **1.745M**, above the expectation (0.800M) and the previous (**1.448M**). (If Crude Oil Inventories increase, crude oil prices fall. If Crude Oil Inventories fall, crude oil prices increase). ✓
- **In the US**, the Federal Reserve (FED) announced the **Policy Rate at 4.50%**, in line with expectations (4.50%) and previous (4.50%).
- **In the UK**, the Central Bank (BOE) announced the **Policy Rate at 4.50%**, in line with expectations (4.50%) and previous (4.50%).
- **In the US**, **Jobless Claims** came in at **223K**, below the expectation (224K) and the previous (221K). ✓
- **In the US**, the **Philadelphia Fed Manufacturing Index** for March (which tracks regional manufacturing conditions in the Northeast of the US and is the leading indicator for manufacturing conditions across the country) was announced at **12.5**, above the expectation (8.8) and below the previous (18.1). ✓
- **In the US**, Used Home Sales for February were announced as **4.26M**, above the expectation (3.95M) and the previous (**4.09M**). ✓

Economic data released last week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, March 17, 2025						
08:30	USD	☆☆☆	Core Retail Sales (MoM) (Feb)	0.3%	0.3%	-0.6%
08:30	USD	☆☆☆	Retail Sales (MoM) (Feb)	0.2%	0.6%	-1.2%
Tuesday, March 18, 2025						
22:30	JPY	☆☆☆	BoJ Interest Rate Decision	0.50%	0.50%	0.50%
Wednesday, March 19, 2025						
06:00	EUR	☆☆☆	CPI (YoY) (Feb)	2.3%	2.4%	2.5%
09:30	USD	☆☆☆	Crude Oil Inventories	1.745M	0.800M	1.448M
14:00	USD	☆☆☆	FOMC Economic Projections			
14:00	USD	☆☆☆	FOMC Statement			
14:00	USD	☆☆☆	Fed Interest Rate Decision	4.50%	4.50%	4.50%
14:30	USD	☆☆☆	FOMC Press Conference			
Thursday, March 20, 2025						
All Day		Holiday	Japan - Vernal Equinox			
08:00	GBP	☆☆☆	BoE Interest Rate Decision (Mar)	4.50%	4.50%	4.50%
08:30	USD	☆☆☆	Initial Jobless Claims	223K	224K	221K
08:30	USD	☆☆☆	Philadelphia Fed Manufacturing Index (Mar)	12.5	8.8	18.1
10:00	USD	☆☆☆	Existing Home Sales (Feb)	4.26M	3.95M	4.09M

Economic Data to be Released This Week:

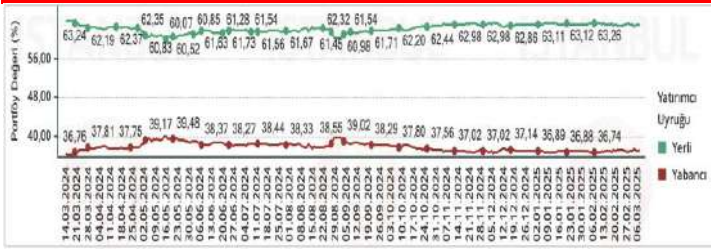
Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, March 24, 2025						
09:45	USD	☆☆☆	S&P Global Manufacturing PMI (Mar)		51.9	52.7
09:45	USD	☆☆☆	S&P Global Services PMI (Mar)		51.2	51.0
Tuesday, March 25, 2025						
10:00	USD	☆☆☆	CB Consumer Confidence (Mar)		94.2	98.3
10:00	USD	☆☆☆	New Home Sales (Feb)		582K	657K
Wednesday, March 26, 2025						
03:00	GBP	☆☆☆	CPI (YoY) (Feb)		2.9%	3.0%
06:00	GBP	☆☆☆	Spring Forecast Statement			
08:30	USD	☆☆☆	Durable Goods Orders (MoM) (Feb)		-0.6%	3.1%
09:30	USD	☆☆☆	Crude Oil Inventories			1.745M
Thursday, March 27, 2025						
08:30	USD	☆☆☆	GDP (QoQ) (Q4)		2.3%	3.1%
08:30	USD	☆☆☆	Initial Jobless Claims		225K	223K
Friday, March 28, 2025						
03:00	GBP	☆☆☆	GDP (YoY) (Q4)		1.4%	0.9%
03:00	GBP	☆☆☆	GDP (QoQ) (Q4)		0.1%	0.0%
08:30	USD	☆☆☆	Core PCE Price Index (MoM) (Feb)		0.3%	0.3%
08:30	USD	☆☆☆	Core PCE Price Index (YoY) (Feb)			2.6%
Sunday, March 30, 2025						
21:30	CNY	☆☆☆	Manufacturing PMI (Mar)			50.2

Weekly Central Registry Agency (CRA) Data:

- According to the Central Registry Agency (CRA) data, the number of investors in the stock market decreased to 6,654,412 people in the week of March 21 (previously 6,677,658), while the total amount of investments made was 12.99 trillion TL (previously 14.53 trillion TL). The number of investors in Mutual Funds was 5,621,469 (previously 5,621,928), while the total market capitalization of the invested funds was 5.33 trillion TL (previously 5.43 trillion TL).



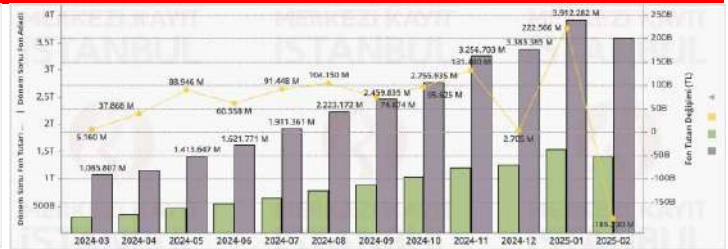
Domestic-Foreign Equity Analysis:



Portföy Değeri (%) - Yerli		Portföy Değeri (%) - Yabancı	
Yatırımcı Uyuşu	Nominal Değer (MTL)	Portföy Değeri (MTL)	Nominal Değeri (%)
Yerli	190.113	3.799.349	83,96
Yabancı	36.314	2.248.445	16,04
Toplam	226.426	6.047.794	100,00

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

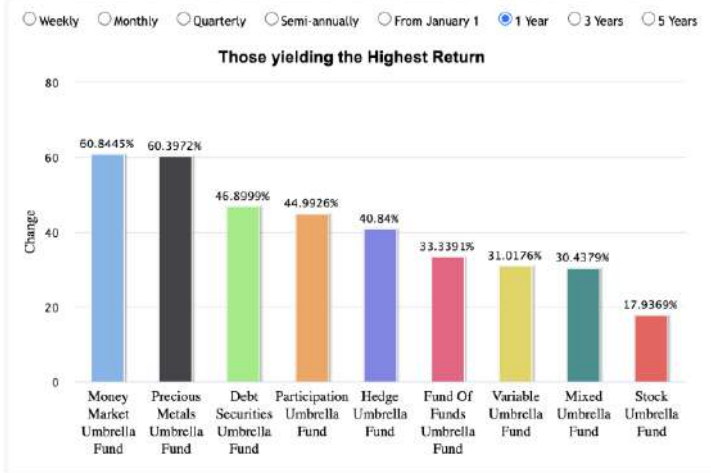
Money Market Umbrella Fund Monthly Fund Flow:



Yıl	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 Değişimi (TL)	Dönem Başı Fon Sayısı	Dönem Sonu Fon Sayısı
2025-02	PARA PİYASASI ŞEMSIYE FONU	3.912.282 M	3.578.546 M	-333.736 M	1.536.995 M	1.396.752 M	-140.243 M	67	67
2025-01	PARA PİYASASI ŞEMSIYE FONU	3.383.385 M	3.812.282 M	428.897 M	1.250.244 M	1.536.995 M	286.751 M	62	67
2024-12	PARA PİYASASI ŞEMSIYE FONU	3.256.709 M	3.383.385 M	126.676 M	1.202.531 M	1.250.244 M	47.713 M	61	62
2024-11	PARA PİYASASI ŞEMSIYE FONU	2.755.935 M	3.256.709 M	500.774 M	1.025.163 M	1.202.531 M	177.368 M	60	61
2024-10	PARA PİYASASI ŞEMSIYE FONU	2.409.839 M	2.755.935 M	346.096 M	889.543 M	1.025.163 M	135.620 M	57	60
2024-09	PARA PİYASASI ŞEMSIYE FONU	2.223.172 M	2.409.839 M	186.667 M	790.499 M	889.543 M	99.044 M	55	57
2024-08	PARA PİYASASI ŞEMSIYE FONU	1.911.361 M	2.223.172 M	311.811 M	644.447 M	790.499 M	146.052 M	55	55
2024-07	PARA PİYASASI ŞEMSIYE FONU	1.621.771 M	1.911.361 M	289.590 M	528.379 M	644.447 M	116.068 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 are:



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	NUROL PORTFÖY PARA PİYASASI (TL) FONU	3.1911	11.2436	25.3594	9.7879	62.4540	187.4059	-
PPT	ATLAS PORTFÖY PARA PİYASASI (TL) FONU	3.3035	11.5106	25.8372	10.0412	62.3454	-	-
G06	FONERIA PORTFÖY PARA PİYASASI (TL) FONU	3.2754	11.6565	26.0780	10.1982	62.2118	-	-
HYV	HEDEF PORTFÖY PARA PİYASASI (TL) FONU	3.1851	11.3154	25.6392	9.8417	62.0657	188.8610	-
BGP	AK PORTFÖY ÜÇÜNCÜ PARA PİYASASI (TL) FONU	3.1718	11.2545	25.3593	9.7989	62.0199	178.9523	-
IRY	İNVEO PORTFÖY PARA PİYASASI (TL) FONU	3.2082	11.2201	25.4425	9.7576	61.9307	-	-
ZBİ	ZİRAAT PORTFÖY BAŞAK PARA PİYASASI (TL) FONU	3.1544	11.1953	25.4452	9.7150	61.8864	180.2811	-
PPP	PERFORM PORTFÖY PARA PİYASASI (TL) FONU	3.2293	11.2675	25.5236	9.8205	61.8424	-	-
NRG	NEO PORTFÖY BİRİNCİ PARA PİYASASI FONU	3.1930	11.3573	25.7050	9.5119	61.8276	190.5792	-
İDÖ	İS PORTFÖY İKİNCİ PARA PİYASASI (TL) FONU	3.1669	11.1386	25.3700	9.6874	61.7091	-	-
KİE	TRİNE PORTFÖY PARA PİYASASI (TL) FONU	3.3598	11.2953	25.6131	9.8461	61.6319	-	-
KPP	KARİ PORTFÖY PARA PİYASASI FONU	3.1582	11.0751	25.3506	9.6401	61.5684	-	-
NVB	NEO PORTFÖY İKİNCİ PARA PİYASASI (TL) FON	3.1237	11.1937	25.2648	9.7592	61.5642	-	-
RPP	ROTA PORTFÖY PARA PİYASASI (TL) FONU	3.1009	11.1563	25.4173	9.7192	61.5489	-	-
PPZ	AZİMUT PORTFÖY PARA PİYASASI (TL) FONU	3.1200	11.1309	25.2868	9.6807	61.5229	186.1317	-

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

Weekly Central Bank (CBRT) Data:

- According to the CBRT's Weekly Money and Banking Statistics, total TL deposits increased by TL 345.54 billion in the week of March 14, while FX deposits increased by USD 0.67 billion on a parity-adjusted basis. ❌
 - On the Securities side, Net Changes in Non-Residents' Portfolios; In Stocks While there was an inflow of 480.1 million USD, there was an inflow of 1,465.3 million USD in GDDS (Government Domestic Debt Securities). ✔️

Weekly Money and Banking Statistics

March 20, 2025

Residents' Deposits with Banks		Securities Statistics	
	TRY Deposit (billion ₺)	FX Deposit (billion \$)	Non-Residents' Holdings of Securities (Net Transaction)
March 14, 2025	12,211.10	178.74	
March 7, 2025	11,865.56	177.13	
Weekly Change	345.54	1.61	
Parity-Adjusted Weekly Change	-	0.67	
Share in Total Deposits *	65.23%	34.77%	

Securities Statistics

Non-Residents' Holdings of Securities (Net Transaction)

March 20, 2025

	March 07, 2025 (million \$)	March 14, 2025 (million \$)
Net Transactions Total	982.2	996.8
Domestic Market Total	68.4	1,948.0
Shares	216.3	480.1
GDDS*	-159.4	1,465.3
Other Domestic Market Issuances	11.4	2.6
International Market Total	913.8	-951.2
General Government Issuances	129.2	-772.9
Other International Market Issuances	784.6	-178.3

* Owing Purchase

CentralBank_TR

- According to the CBRT's Short-Term External Debt Statistics; In January, the short-term external debt stock increased by USD 3 billion to USD 224.3 billion, while the short-term external debt stock with 1 year or less left to maturity, regardless of its original maturity, increased by USD 1.4 billion to USD 174.6 billion. When the currency composition is examined, it is seen that 48.1% of the KVDB stock consists of USD, 19.8% of Euro, 18.2% of TL and 13.9% of other currencies. ❌

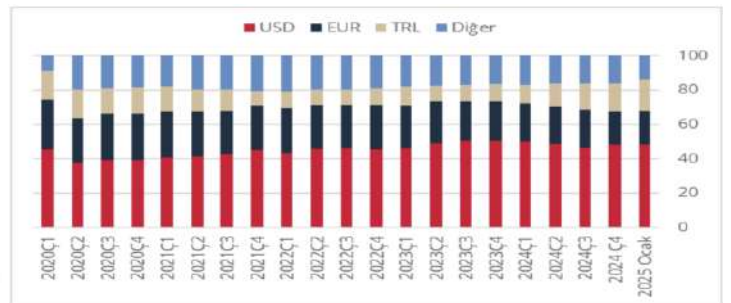
Short-Term External Debt Statistics

Short-Term External Debt

January 2025



CentralBank_TR



- According to CBRT data; In January, the Private Sector's Loan Debt from Abroad increased by USD 2.7 billion to USD 159.1 billion in the long term and increased by USD 2.5 billion to USD 17.9 billion in the short term. ❌

Outstanding Loans Received from Abroad by Private Sector

January 2025



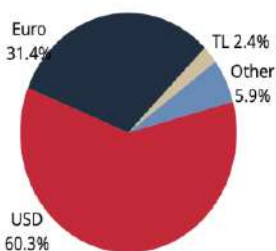
CentralBank_TR



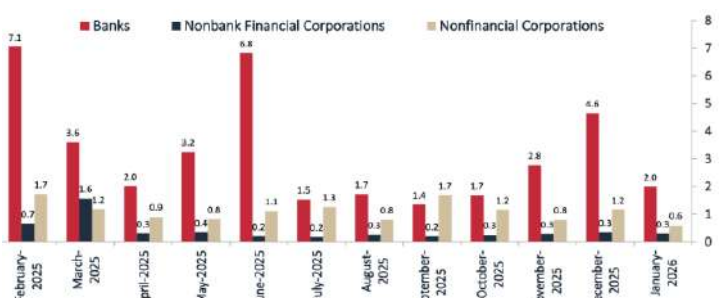
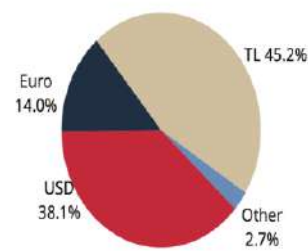
- Of the 159.1 billion USD long-term loan debt provided by the private sector from abroad, 60.3% is in USD, 31.4% is in Euro, 2.4% is in TL and 5.9% is in other currencies. It is seen that 38.1% of the short-term loan debt of 17.9 billion USD consists of USD, 14.0% of Euro, 45.2% of TL and 2.7% of other currencies.

- When the maturity distribution of the total loan debt provided by the Private Sector from abroad up to 1 year is examined, it is seen that the total debt amount is 56.6 billion USD. Of this amount, 38.5 billion USD belongs to banks, 13.2 billion USD to non-financial institutions, and 4.9 billion USD to non-banking financial institutions.

Long-term Loans (Percentage Share)

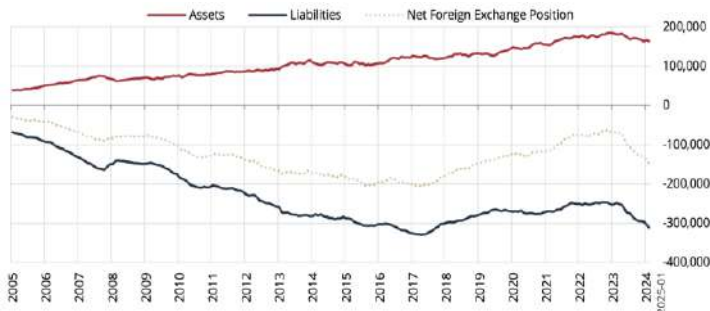


Short-term Loans (Percentage Share)



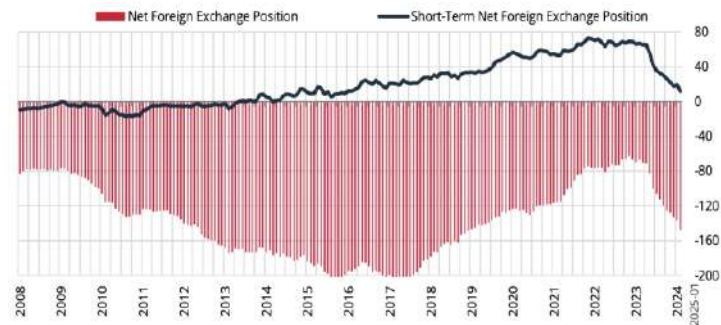
- According to the CBRT's January Foreign Exchange Assets and Liabilities of Non-Financial Firms table; According to December 2024 data, **assets** decreased by USD 2.7 billion, **while liabilities** increased by USD 8.2 billion. **The Net Foreign Exchange Position Deficit** increased by USD 11 billion to USD 148 billion **compared to the December 2024 period**, while the **Short-Term Net Foreign Exchange Position Deficit** **decreased to** USD 12.1 billion. ❌

Foreign Exchange Assets and Liabilities of Non-Financial Companies

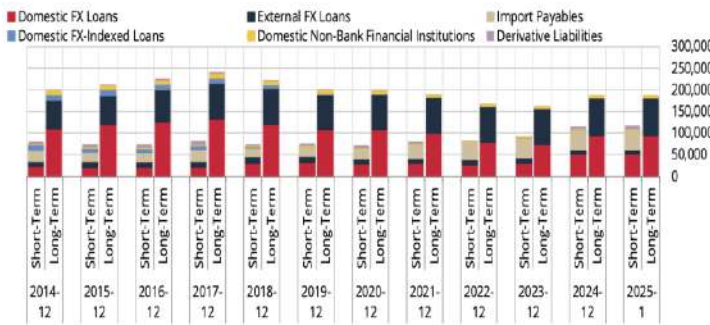


- Considering the maturity structure of the obligations; In January, domestic short-term loans **increased by USD 1.2 billion** compared to December, while long-term loans **increased by USD 2.6 billion**. In terms of loans from abroad, short-term loans **decreased by USD 130 million**, **while** long-term loans **increased by USD 1.9 billion**. ❌

Short-Term Net Foreign Exchange Position (Billion USD):

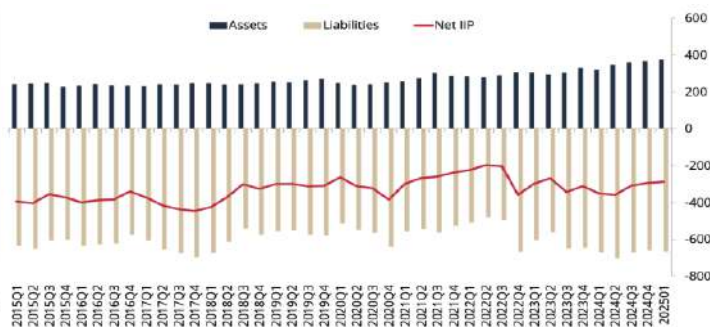


Liabilities Maturity Distribution (Million USD):



- According to the **Net International Investment Position (IIP)** data announced by the CBRT (indicating the net difference between Turkey's receivables from abroad and Turkey's debts abroad); In January, Turkey's **foreign assets** increased by 3.1% year-on-year to **USD 378.4 billion**, **liabilities** increased by 0.8% to **USD 665.1 billion**, while **Net International Investment Position** decreased by USD 6.1 billion to **-USD 286.6 billion**. ❌

International Investment Position



- According to the **Housing Price Index** (Indicator for monitoring changes in housing prices) data published by the CBRT; PPI, which increased by 2.8% in February compared to the **previous month**, increased by 31.3% in **nominal** terms **compared to the same month of the previous year**, **while it decreased by 5.6% in real terms**. ❌

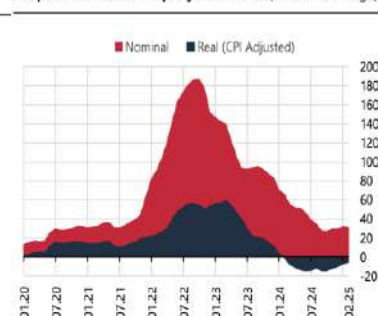
Residential Property Price Index



Graph 1: Residential Property Price Index (Level, 2023=100)



Graph 2: Residential Property Price Index (Annual % Change)



Weighted average loan and deposit rates for the week of 14.03.2024 published by the CBRT :

Weighted Average Interest Rates Applied to Loans Granted by Banks	07.03.2025	14.03.2025
Personal (TRY)(Flow Data, %)	64,12	62,73
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)	71,81	70,72
Vehicle (TRY)(Flow Data, %)	42,78	41,46
Housing (TRY)(Flow Data, %)	39,85	39,63
Commercial (TRY)(Flow Data, %)	57,02	55,20
Commercial Loans (EUR)(Flow Data, %)	6,55	6,43
Commercial Loans (USD)(Flow Data, %)	8,94	8,60
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)	50,36	50,32
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)	61,85	60,62
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)	70,74	69,61

Weighted Average Interest Rates Applied to Deposits Opened by Banks	07.03.2025	14.03.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)	1,23	1,11
Up to 3 Months (EUR Deposits)(Flow Data, %)	1,32	1,27
Total (EUR Deposits)(Flow Data, %)	1,24	1,16
Up to 1 Month (TRY Deposits)(Flow Data, %)	48,44	47,98
Up to 3 Months (TRY Deposits)(Flow Data, %)	51,45	49,91
Total (TRY Deposits)(Flow Data, %)	49,18	48,35
Up to 1 Month (USD Deposits)(Flow Data, %)	1,83	1,78
Up to 3 Months (USD Deposits)(Flow Data, %)	1,93	2,11
Total (USD Deposits)(Flow Data, %)	1,88	1,89



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	33,8588	35,3298	36,8750	38,3305	39,8300	41,2768	42,7673	44,2534	45,6871	47,1643	48,5895	50,0579
USDTRY Month-End Rate	35,7630	36,3812	36,8750	38,3305	39,8300	41,2768	42,7673	44,2534	45,6871	47,1643	48,5895	50,0579
USDTRY Month-End Break-even	37,1064	37,5844	38,1841	39,6460	41,2440	42,6934	44,2856	45,8244	47,2551	48,8387	50,2571	51,8350
TRY Deposit Interest Rate	50,70	49,55	47,98	47,98	47,98	47,98	47,98	47,98	47,98	47,98	47,98	47,98
USD Deposit Interest Rate	1,80	1,73	1,78	1,78	1,78	1,78	1,78	1,78	1,78	1,78	1,78	1,78
TL Principal + Interest (Net)	₺3.714.897	₺3.762.580	₺3.822.736	₺3.969.092	₺4.129.078	₺4.274.181	₺4.433.585	₺4.587.635	₺4.730.866	₺4.889.403	₺5.031.405	₺5.189.376
USD Principal + Interest (Net)	\$100.115	\$100.110	\$100.113	\$100.113	\$100.113	\$100.113	\$100.113	\$100.113	\$100.113	\$100.113	\$100.113	\$100.113

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

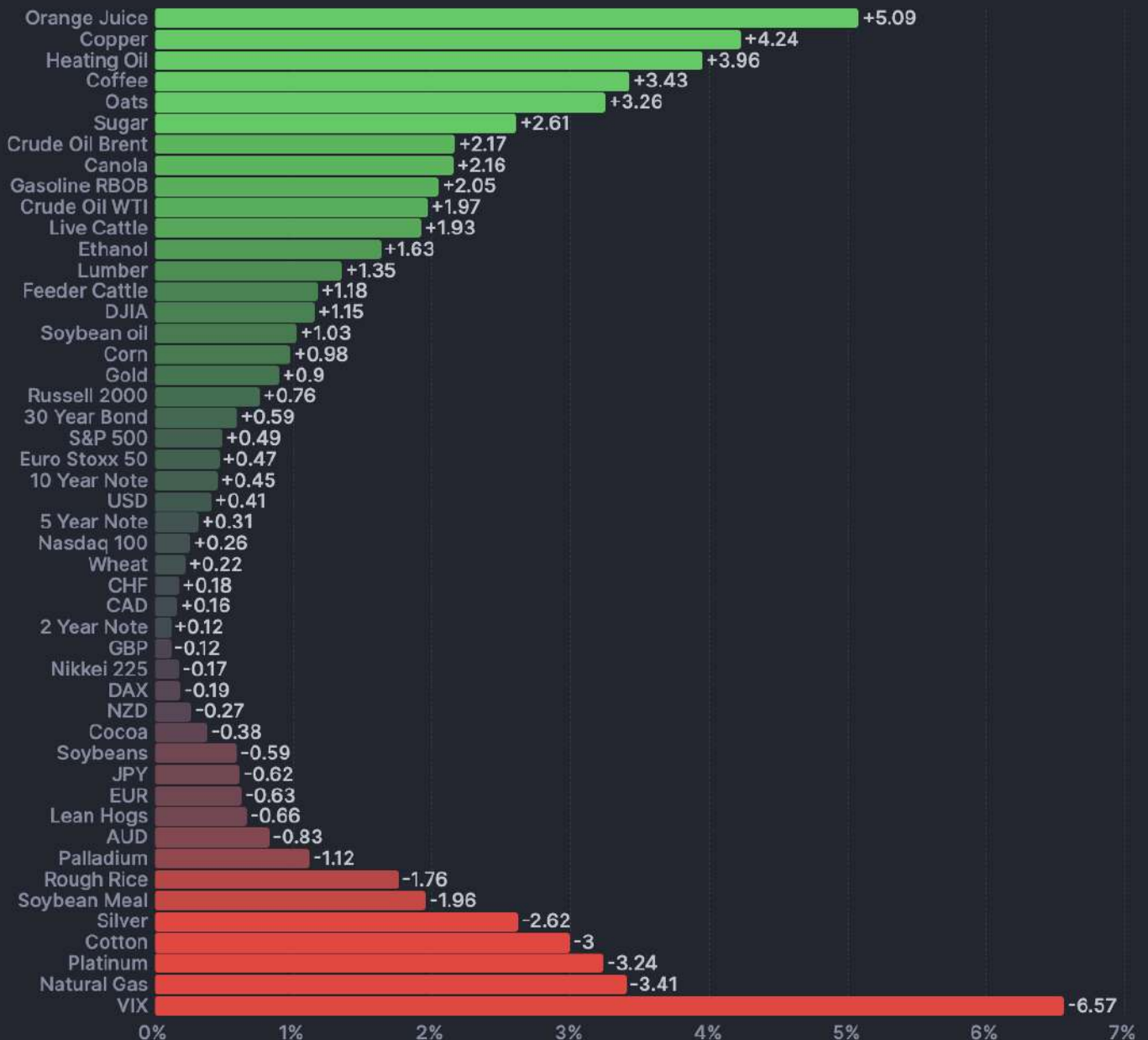
Current Prices in Energy, Metals and Agricultural Products Markets (21.03.2025):

Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil USD/Bbl	68.280	▲ 0.210	0.31%	1.64%	-3.42%	-4.80%	-15.32%	Mar/21
Brent USD/Bbl	72.160	▲ 0.160	0.22%	2.24%	-3.50%	-3.32%	-14.94%	Mar/21
Natural gas USD/MMBtu	3.9800	▲ 0.0050	0.13%	-3.02%	-0.05%	9.55%	119.65%	Mar/21
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold USD/t.oz	3023.65	▼ 22.74	-0.75%	1.35%	2.50%	15.21%	39.72%	Mar/21
Silver USD/t.oz	33.013	▼ 0.524	-1.56%	-2.24%	2.34%	14.31%	33.86%	Mar/21
Copper USD/Lbs	5.0825	▼ 0.0025	-0.05%	4.37%	12.57%	27.51%	27.05%	Mar/21
Steel CNY/T	3156.00	▼ 20.00	-0.63%	-3.40%	-4.33%	-4.65%	-12.62%	Mar/21
Lithium CNY/T	74300	▼ 150	-0.20%	-0.73%	-2.04%	-1.00%	-35.11%	Mar/21
Iron Ore CNY CNY/T	756.50	▼ 3.00	-0.40%	-3.32%	-8.36%	-2.89%	-10.37%	Mar/21
Platinum USD/t.oz	976.40	▼ 13.10	-1.32%	-3.33%	1.21%	9.22%	9.21%	Mar/21
HRC Steel USD/T	937.00	▼ 1.00	-0.11%	-0.21%	4.00%	32.16%	5.40%	Mar/21
Iron Ore USD/T	102.00	▼ 0.15	-0.15%	-0.83%	-4.84%	-1.55%	-7.81%	Mar/21
Titanium CNY/KG	48.00	▲ 0.00	0.00%	1.05%	4.35%	7.87%	-8.57%	Mar/21
Aluminum USD/T	2626.20	▼ 30.35	-1.14%	-2.08%	-1.13%	2.93%	13.74%	Mar/21
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans USD/Bu	1009.75	▼ 3.25	-0.32%	-0.62%	-1.87%	1.15%	-15.32%	Mar/21
Wheat USD/Bu	558.25	▲ 1.00	0.18%	0.22%	-3.58%	1.22%	0.63%	Mar/21
Corn USD/Bu	463.2691	▼ 5.7309	-1.22%	1.04%	-3.99%	1.04%	5.47%	Mar/21
Coffee USD/Lbs	389.79	▼ 2.10	-0.54%	2.01%	-0.09%	21.62%	110.87%	Mar/21
Cotton USD/Lbs	65.351	▼ 0.712	-1.08%	-2.90%	-1.51%	-4.41%	-28.60%	Mar/21
Cocoa USD/T	7834.27	▼ 211.41	-2.63%	-0.83%	-6.20%	-31.89%	-12.36%	Mar/21
Urea USD/T	381.25	▲ 0.00	0.00%	-0.46%	-4.69%	12.96%	3.04%	Mar/21
Di-ammonium USD/T	613.50	▲ 0.00	0.00%	0.00%	1.83%	6.23%	-3.00%	Mar/21
Magnesium CNY/T	16900	▲ 0	0.00%	1.81%	0.60%	-0.59%	-9.63%	Mar/21

Global Markets Weekly Outlook:

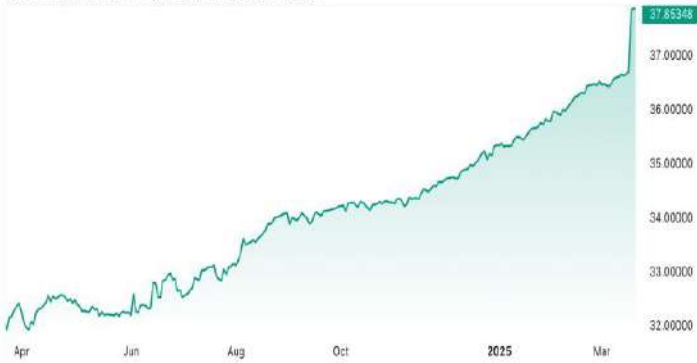


1 WEEK PERFORMANCE



USD/TRY

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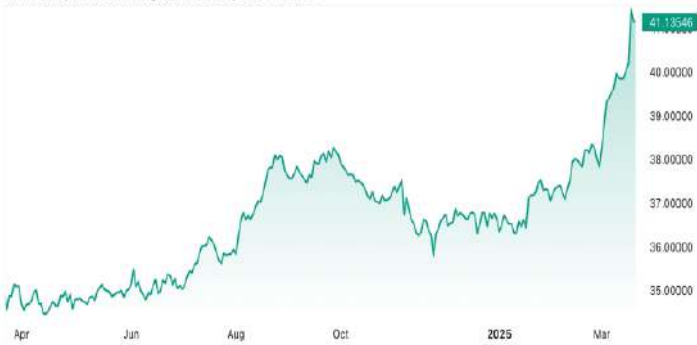
TradingView

Weekly Opening	36.6877.-TL	Weekly Close	38.0194.-TL	↑	Trend Tracking	36.4000.-TL
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Name	Bid	Ask	High	Low	Chg.	Time
USDTRY ON FWD	928.2100	990.5300	970.0800	335.1000	622.8900	21/03
USDTRY 1M FWD	390.1000	442.5000	1226.3600	439.8000	-680.3500	21/03
USDTRY 2M FWD	1771.3000	2271.3000	1960.0000	2013.8000	-219.1000	7:00:08
USDTRY 3M FWD	11818.2998	12034.0000	11818.2998	12034.0000	-2.3000	21/03
USDTRY 4M FWD	10801.2002	11198.7998	10885.0000	4888.0000	6827.2998	21/03
USDTRY 5M FWD	13446.6299	15446.6299	13446.6299	14438.5801	-169.3700	12:40:20
USDTRY 6M FWD	13364.9004	19416.0996	15490.7002	9854.8301	3499.0000	21/03
USDTRY 7M FWD	21052.0898	24052.0898	22206.7500	22309.1992	1831.5900	12:40:20
USDTRY 8M FWD	34977.4297	38977.4297	36183.1992	36970.5000	-1022.5700	12:40:20
USDTRY 9M FWD	46132.8008	51132.8008	46132.8008	50543.4219	-2382.2000	12:40:20
USDTRY 10M FWD	52620.0000	67620.0000	52620.0000	67620.0000	-209.3000	7:00:08
USDTRY 11M FWD	69888.5000	74888.5000	70893.0000	57697.0000	12695.5000	21/03
USDTRY 12M FWD	82266.0000	88266.0000	83007.3984	85223.2031	-757.6000	7:00:08
USDTRY 13M FWD	96229.0000	98725.3984	96860.7031	84244.6016	19055.9199	21/03
USDTRY 14M FWD	107933.0000	108557.0000	108776.0000	91650.0000	16994.0000	21/03
USDTRY 15M FWD	113801.7969	128756.8516	117944.5000	125694.5000	-6995.2002	10:08:39
USDTRY 16M FWD	152322.2812	165697.0938	153556.7031	157871.4062	-1264.4200	10:08:39

EUR/TRY

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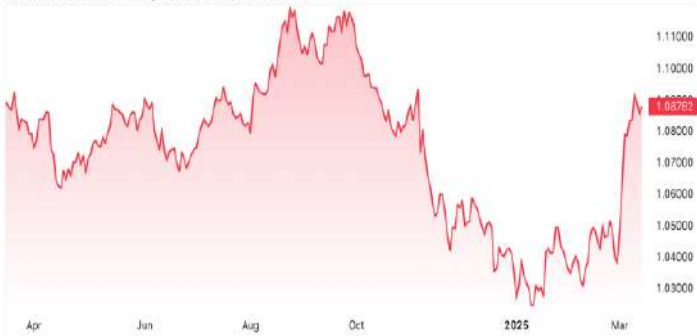
TradingView

Weekly Opening	39.9569.-TL	Weekly Close	41.3468.-TL	↑	Trend Tracking	36.6300.-TL
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Name	Bid	Ask	High	Low	Chg.	Time
EURTRY ON FWD	374.1900	403.4700	388.8300	388.8300	0.0000	20/03
EURTRY 1M FWD	1247.0400	1321.0200	1344.7600	827.7400	-118.9500	21/03
EURTRY 2M FWD	7527.9302	8213.6396	7818.8799	6320.0898	3310.0000	21/03
EURTRY 3M FWD	10476.4004	11425.1504	10509.1201	9103.3701	1630.8600	21/03
EURTRY 4M FWD	11029.1104	12416.6201	11074.3604	11068.0098	644.4700	21/03
EURTRY 5M FWD	22599.1992	23780.5000	22853.6992	15796.2002	7291.2202	21/03
EURTRY 6M FWD	29458.2500	30072.1191	29869.0293	29637.8906	492.8900	21/03
EURTRY 7M FWD	44961.5508	47287.3711	45133.0117	42280.7812	3637.5300	21/03
EURTRY 8M FWD	83594.5938	86063.2422	83946.8281	80539.4219	4379.8901	21/03
EURTRY 9M FWD	139375.2969	142645.0000	140260.2969	119871.7256	24163.7109	21/03
EURTRY 10M FWD	179410.0000	185695.0000	180473.0000	160511.5469	24668.1895	21/03
EURTRY 11M FWD	380856.7500	394262.6875	380965.3438	394213.0938	-119.6400	5:08:00
EURTRY 12M FWD	-55407.6016	-10640.2002	-33023.9023	-33023.9023	0.0000	20/03

EUR/USD

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TradingView

Weekly Opening	1.0881.-USD	Weekly Close	1.0831.-USD	↓	Trend Tracking	1.0881.-USD
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Name	Bid	Ask	High	Low	Chg.	Time
EURUSD ON FWD	1.6400	1.7400	1.6400	0.7100	0.0810	21/03
EURUSD 1M FWD	0.5630	0.5780	0.5690	0.5700	0.0080	8:37:23
EURUSD 2M FWD	0.5660	0.5710	0.5660	0.5660	0.0040	8:37:23
EURUSD 3M FWD	3.9700	4.0400	4.0100	4.0100	-0.0400	10:01:04
EURUSD 4M FWD	7.9500	8.0300	7.9800	7.9800	0.0100	8:37:22
EURUSD 5M FWD	11.8600	12.0100	11.8600	12.0100	-0.0200	8:37:23
EURUSD 6M FWD	17.7200	17.7600	17.7500	17.7500	0.0700	13:41:40
EURUSD 7M FWD	36.3600	37.9600	37.1300	36.8600	-0.7900	13:42:01
EURUSD 8M FWD	54.2800	55.9900	55.0900	55.0500	-0.1000	13:42:01
EURUSD 9M FWD	72.8200	74.6200	74.4200	73.3900	0.1000	13:42:01
EURUSD 10M FWD	90.8200	92.7200	91.6200	91.5300	-0.2700	13:42:02
EURUSD 11M FWD	109.1600	111.1600	109.9700	110.1200	-0.1400	13:42:01
EURUSD 12M FWD	127.3600	129.9600	128.4400	128.8100	-0.3600	13:42:01
EURUSD 13M FWD	143.8400	146.5400	144.8800	145.0100	-0.1100	13:42:01
EURUSD 14M FWD	161.5300	165.3300	163.2500	162.7900	1.0200	13:42:01
EURUSD 15M FWD	178.0000	181.9000	179.6800	180.2500	-0.6000	13:42:01
EURUSD 16M FWD	193.6500	198.6500	195.6500	195.9700	-0.6100	13:42:01
EURUSD 17M FWD	207.8000	213.4000	210.0600	209.1700	0.8900	13:42:01

USD/JPY

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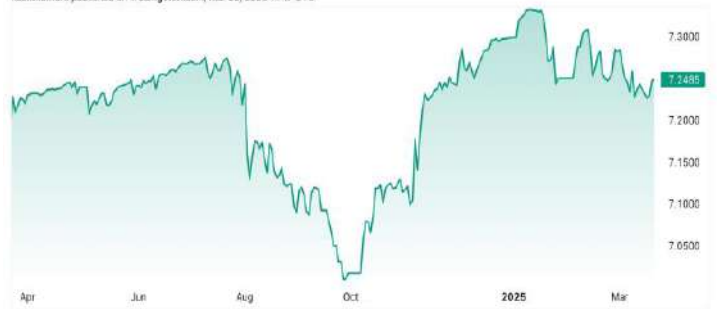


TradingView

Weekly Opening	149.055.-JPY	Weekly Close	148.845.-JPY	↓	Trend Tracking	151.31.-JPY
Weekly Opening	7.2362.-CNY	Weekly Close	7.2481.-CNY	↑	Trend Tracking	-.-

USD/CNY

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TradingView

Turkey 2-Year Bond (maturity date of 12.08.2026)

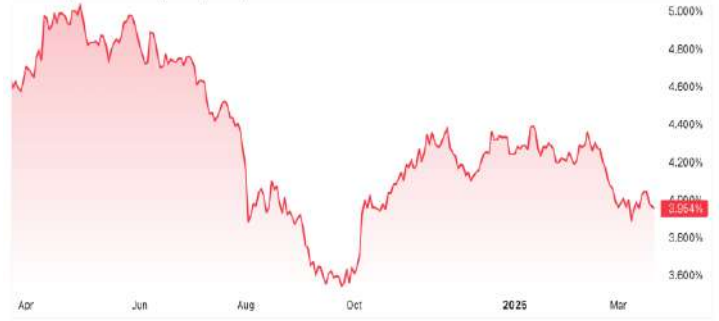
US 2-Year Bond (maturity date 28.02.2027)

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TradingView

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TradingView

TR 2 Years	Weekly Opening	%35.01	Weekly Close	%40.38 ↑	Trend Tracking	-.-
U.S. 2 Year	Weekly Opening	%4.019	Weekly Close	%3.923 ↓	Trend Tracking	%4,45

BIST 100 (TRY)

BIST 100 (USD)

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TradingView

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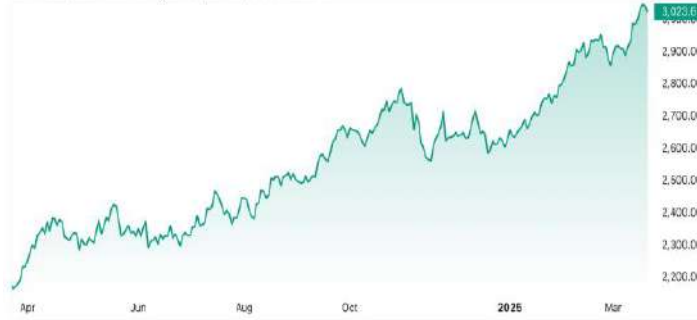
TradingView

BIST100(TL)	Weekly Opening	10,882.74	Weekly Close	9,044.64 ↓	Trend Tracking	9,748
BIST100(USD)	Weekly Opening	296.65	Weekly Close	238.28 ↓	Trend Tracking	269.00

ONS Gold (XAU/USD)

ONS Silver (XAG/USD)

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TradingView

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TradingView

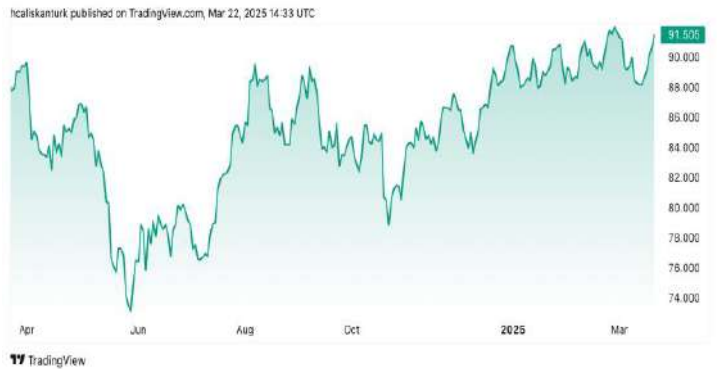
XAU/USD	Weekly Opening	2,990.19.-USD	Weekly Close	3,008.24.-USD ↑	Trend Tracking	2,976.-USD
XAG/USD	Weekly Opening	33.825.-USD	Weekly Close	32.801.-USD ↓	Trend Tracking	33.19.-USD

Gold - Silver (XAU-XAG)

Gold/Silver Ratio



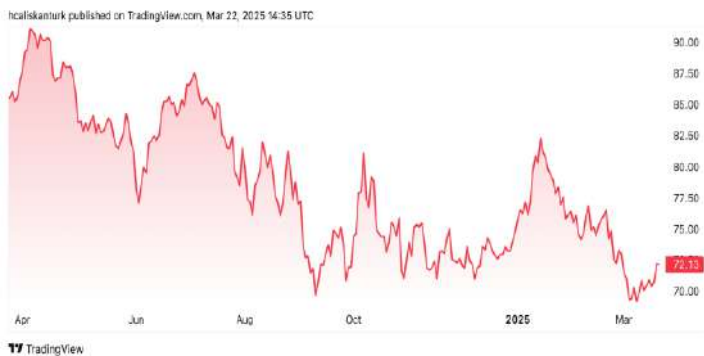
XAU/XAG



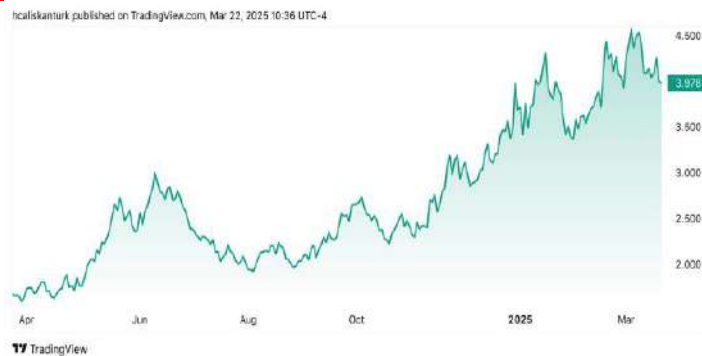
Weekly Opening

Weekly Opening	88.298	Weekly Close	91.623 ↑	Trend Tracking	83.66
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Brent Oil

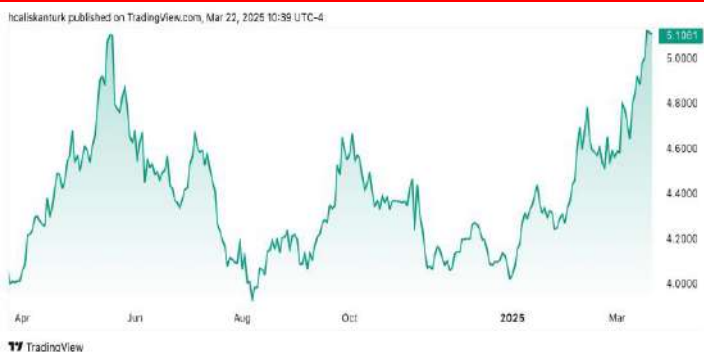


Natural Gas

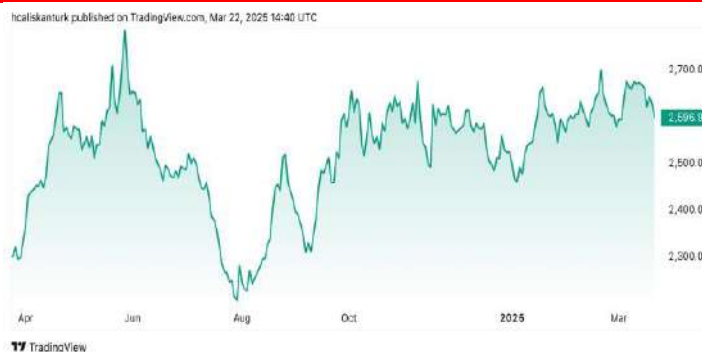


Brent Oil	Weekly Opening	70.98.-USD	Weekly Close	72.13.-USD ↑	Trend Tracking	70.53.-USD
Natural Gas	Weekly Opening	4.176.-USD	Weekly Close	3.978.-USD ↓	Trend Tracking	3.950.-USD

Copper Futures



Aluminum Futures

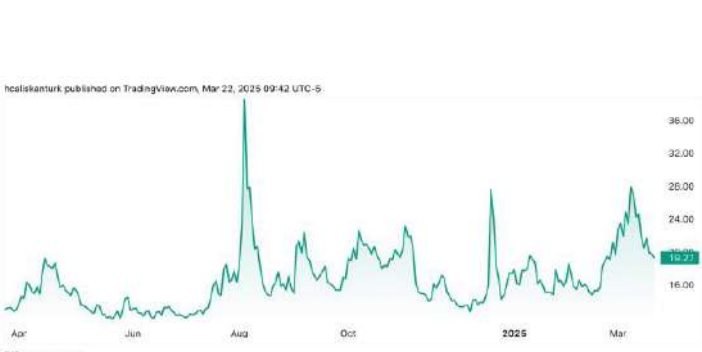


Copper	Weekly Opening	4.8927.-USD	Weekly Close	5.1061.-USD ↑	Trend Tracking	4.8300.-USD
Aluminium	Weekly Opening	2,679.4.-USD	Weekly Close	2,596.9.-USD ↓	Trend Tracking	-.-

DXY (US Dollar Index) Index

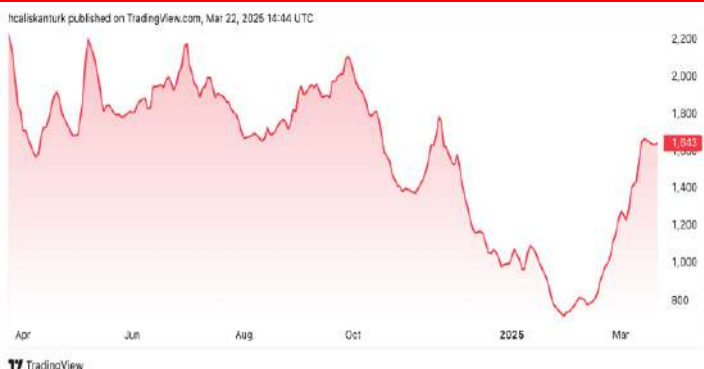


VIX (Volatility) Index

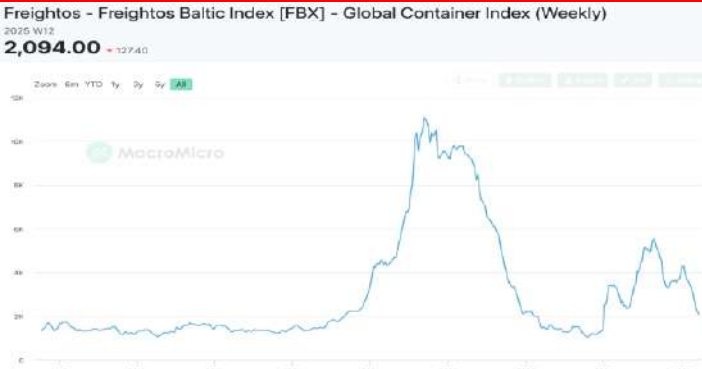


DXY	Weekly Opening	103.75	Weekly Close	104.14 ↑	Trend Tracking	104,44
VIX	Weekly Opening	22.94	Weekly Close	19.27 ↓	Trend Tracking	-.-

Baltic Dry Index (BDI) – Baltic Dry Cargo Index



Freightos Baltic Index [FBX]



Baltic Dry	Weekly Opening	1,658.-USD	Weekly Close	1,643.-USD ↓
Freightos	Weekly Opening	2,422.40.-USD	Weekly Close	2,094.00.-USD ↓