



“Essentially, the issue is always between two points”

Weekly Financial and Economic Bulletin

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Prepared by: Hakan Çalışkantürk

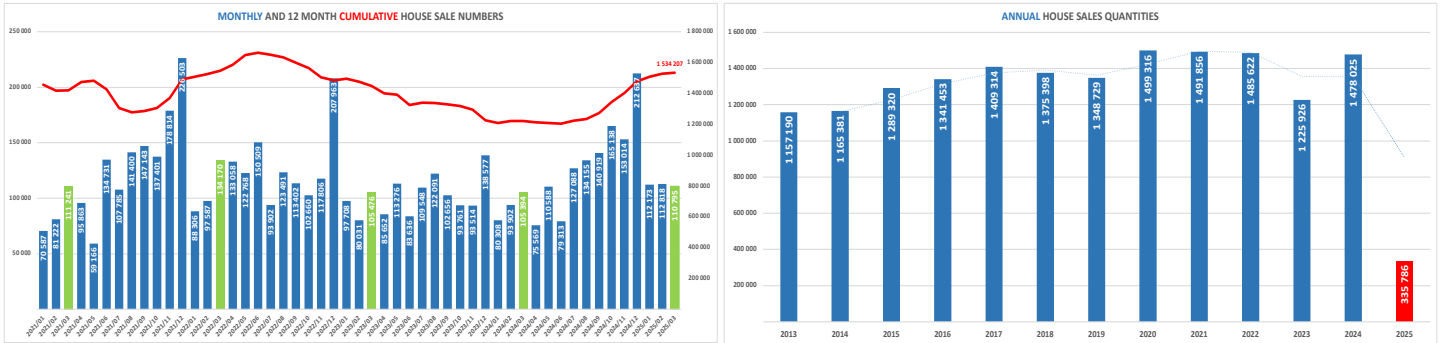
2twoblackdots@gmail.com

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

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

- According to TurkStat data; **Total Housing Sales** across Turkey increased by **5.1%** in March compared to the same month of the previous year and amounted to **110,795 units**. Housing sales increased by **20.1%** in the January-March period compared to the same period of the previous year and amounted to **335,786 units**.



- The provinces with **the highest** number of housing sales were Istanbul with 19,820 units, Ankara with 10,203 units and Izmir with 7,513 units, respectively, while the provinces with **the lowest** number were Ardahan with 28 units, Bayburt with 33 units and Tunceli with 63 units, respectively.

MONTHLY HOUSE SALES BY PROVINCES 2024-2025

	Months	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	2025/03	Changing	Share
	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	110 795	-1,79%	75,28%
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	19 820	2,44%	17,89%
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	10 203	-5,45%	9,21%
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	7 513	8,90%	6,78%
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	6 349	-2,02%	5,73%
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	3 879	-5,90%	3,50%
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	3 805	-1,40%	3,43%
7	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	2 848	13,11%	2,57%
8	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	2 741	-0,65%	2,47%
9	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	2 737	0,85%	2,47%
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	2 583	-2,71%	2,33%
11	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	2 581	-3,22%	2,33%
12	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	2 247	-11,71%	2,03%
13	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	2 225	7,13%	2,01%
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	2 189	-6,89%	1,98%
15	Muğla	1 100	1 529	1 579	1 116	1 543	1 324	1 998	2 064	2 157	2 278	2 126	3 170	1 611	1 698	2 105	23,97%	1,90%
16	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	2 103	-15,68%	1,90%
17	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	2 052	-7,98%	1,85%
18	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	1 953	6,90%	1,76%
19	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	1 853	2,49%	1,67%
20	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	1 625	-7,25%	1,47%

ANNUAL HOUSE SALES BY PROVINCES 2013-2025

	Years	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 3 ay	Changing	Share
	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	335 786	-31,84%	74,07%
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	58 079	-27,16%	17,30%
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	31 152	-30,28%	9,28%
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	21 046	-21,47%	6,27%
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	19 271	-25,41%	5,74%
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	11 610	-26,04%	3,46%
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	11 573	-34,94%	3,45%
7	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	7 808	-29,30%	2,33%
8	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	8 349	-41,02%	2,49%
9	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	8 053	-30,28%	2,40%
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	8 043	-30,62%	2,40%
11	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	7 674	-31,34%	2,29%
12	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	7 368	-41,79%	2,19%
13	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	6 516	-31,99%	1,94%
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	7 103	-37,36%	2,12%
15	Muğla	15 928	16 061	17 016	17 486	18 618	18 633	18 484	22 243	23 099	21 789	18 541	21 984	5 414	-26,12%	1,61%
16	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	6 905	-35,40%	2,06%
17	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	6 731	-26,86%	2,00%
18	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	5 631	-28,98%	1,68%
19	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	5 344	-28,49%	1,59%
20	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	5 057	-39,89%	1,51%

Source: <https://data.tuik.gov.tr/Bulten/Index?p=Konut-Satis-Istatistikleri-Mart-2025-54139&dil=1>

- **Mortgage Housing Sales** across Turkey increased by **41.5%** in March compared to the same month of the previous year and reached **18,225 units**. While the share of mortgage sales in total housing sales was **16.4%**, **4,331** mortgaged housing sales were **first-hand**.

- **Other Housing Sales**, on the other hand, **increased by 0.1%** in March compared to the same month of the previous year and reached **92,570 units**, while the share of other sales in total housing sales was **83.6%**.

	March			January-March		
	2025	2024	Change (%)	2025	2024	Change (%)
House sales by type	110 795	105 394	5.1	335 786	279 604	20.1
Mortgaged sales	18 225	12 880	41.5	51 729	27 622	87.3
Other house sales	92 570	92 514	0.1	284 057	251 982	12.7
House sales by state	110 795	105 394	5.1	335 786	279 604	20.1
First sales	33 307	34 399	-3.2	99 876	88 256	13.2
Second hand sales	77 488	70 995	9.1	235 910	191 348	23.3

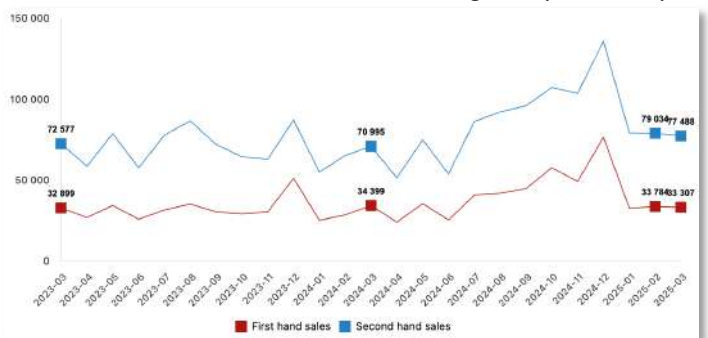
- **First-Hand** Housing Sales across Turkey **decreased by 3.2%** in March compared to the same month of the previous year and amounted to **33,307 units**. The share of first-hand housing sales in total housing sales was **30.1%**.

- **Second-Hand** Housing Sales across Turkey **increased by 9.1%** in March compared to the same month of the previous year and amounted to **77,488 units**. The share of second-hand housing sales in total housing sales was **69.9%**.

Mortgage and Other Housing Sales Numbers (March 2025)



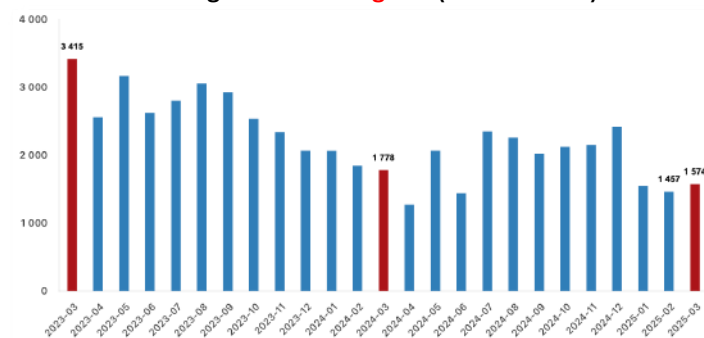
Number of First-Hand and Second-Hand Housing Sales (March 2025)



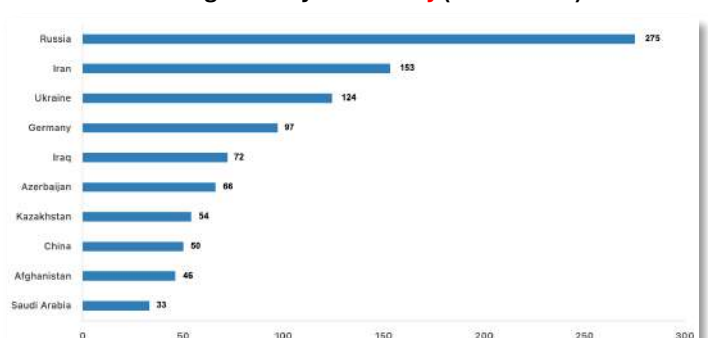
- Housing sales to **foreigners** throughout Turkey; In March, it decreased **by 11.5%** compared to the same month of the previous year and became **1,574 units**, while the share of housing sales to foreigners in total housing sales was **1.4%**. The provinces with **the highest number** of housing sales to foreigners were Istanbul with 635 units, Antalya with 496 units and Mersin with 141 units, respectively.

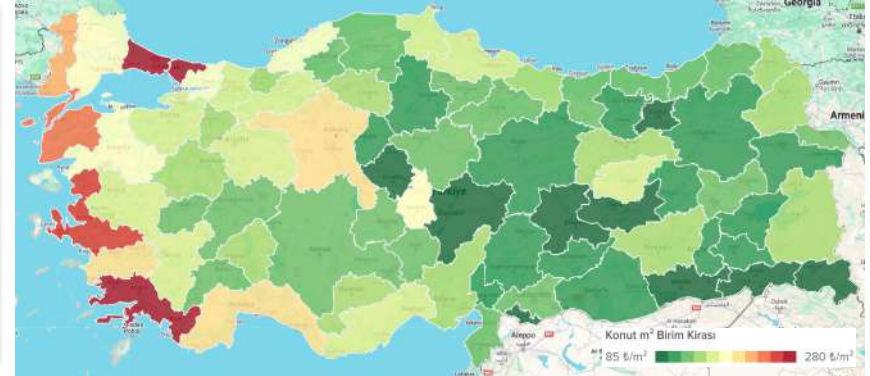
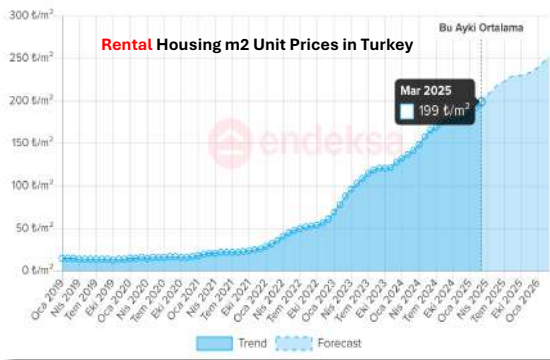
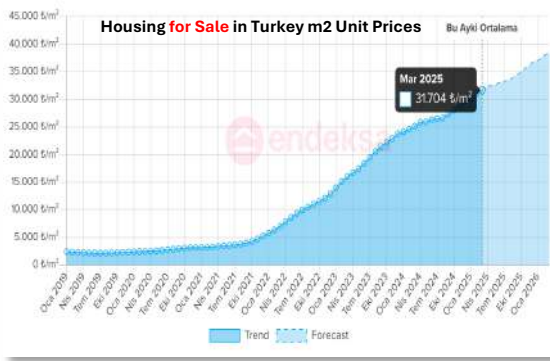
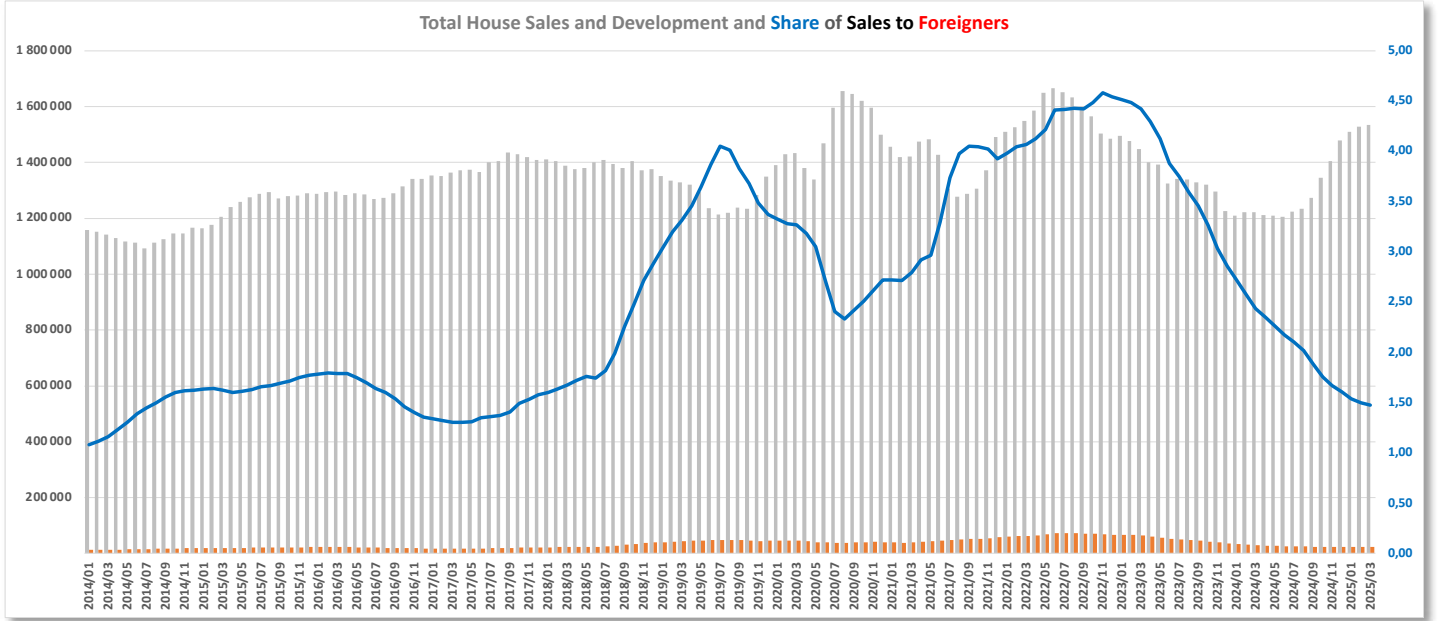
- In March, **the highest number** of housing sales by nationality was made to the citizens of the Russian Federation with 275 units, Iran with 153 units and Ukraine with 124 units, respectively.

Number of Housing Sales to Foreigners (2023-2025/03)



Number of Housing Sales by Nationality (March 2025)





HOUSE PRICES FOR SALE IN TURKEY						RENTAL HOUSE PRICES IN TURKEY					
Cities	March 2025	Avg. Value	Amortization	Yield	Annual Change	Cities	March 2025	Avg. Value	Amortization	Yield	Annual Change
Mugla	67,783 TL/m²	8,811,790 TL	20 years	4.95%	35.42%	Mugla	280 TL/m²	27,970 TL	20 years	4.95%	47.57%
Aydin	42,276 TL/m²	5,707,260 TL	18 years	5.58%	27.08%	Istanbul	273 TL/m²	25,957 TL	15 years	6.84%	50.94%
Istanbul	47,913 TL/m²	5,462,082 TL	15 years	6.84%	36.12%	Izmir	245 TL/m²	25,266 TL	14 years	7.15%	54.94%
Izmir	41,178 TL/m²	5,147,250 TL	14 years	7.15%	37.93%	Ankara	199 TL/m²	23,240 TL	12 years	8.57%	53.56%
Canakkale	41,587 TL/m²	4,990,440 TL	15 years	6.89%	45.92%	Canakkale	239 TL/m²	21,500 TL	15 years	6.89%	51.74%
Balikesir	37,878 TL/m²	4,507,482 TL	16 years	6.07%	39.97%	Antalya	207 TL/m²	20,658 TL	16 years	6.06%	41.45%
Antalya	40,875 TL/m²	4,496,250 TL	16 years	6.06%	34.76%	Kocaeli	183 TL/m²	20,636 TL	14 years	7.22%	43.9%
Diyarbakir	25,275 TL/m²	3,917,625 TL	-	-	62.83%	Tunceli	169 TL/m²	20,311 TL	13 years	7.53%	50.61%
Kocaeli	30,341 TL/m²	3,913,989 TL	14 years	7.22%	35.28%	Aydin	197 TL/m²	19,861 TL	18 years	5.58%	47.78%
Isparta	27,938 TL/m²	3,799,568 TL	17 years	5.99%	32.28%	Yalova	173 TL/m²	19,398 TL	14 years	7.27%	43.41%

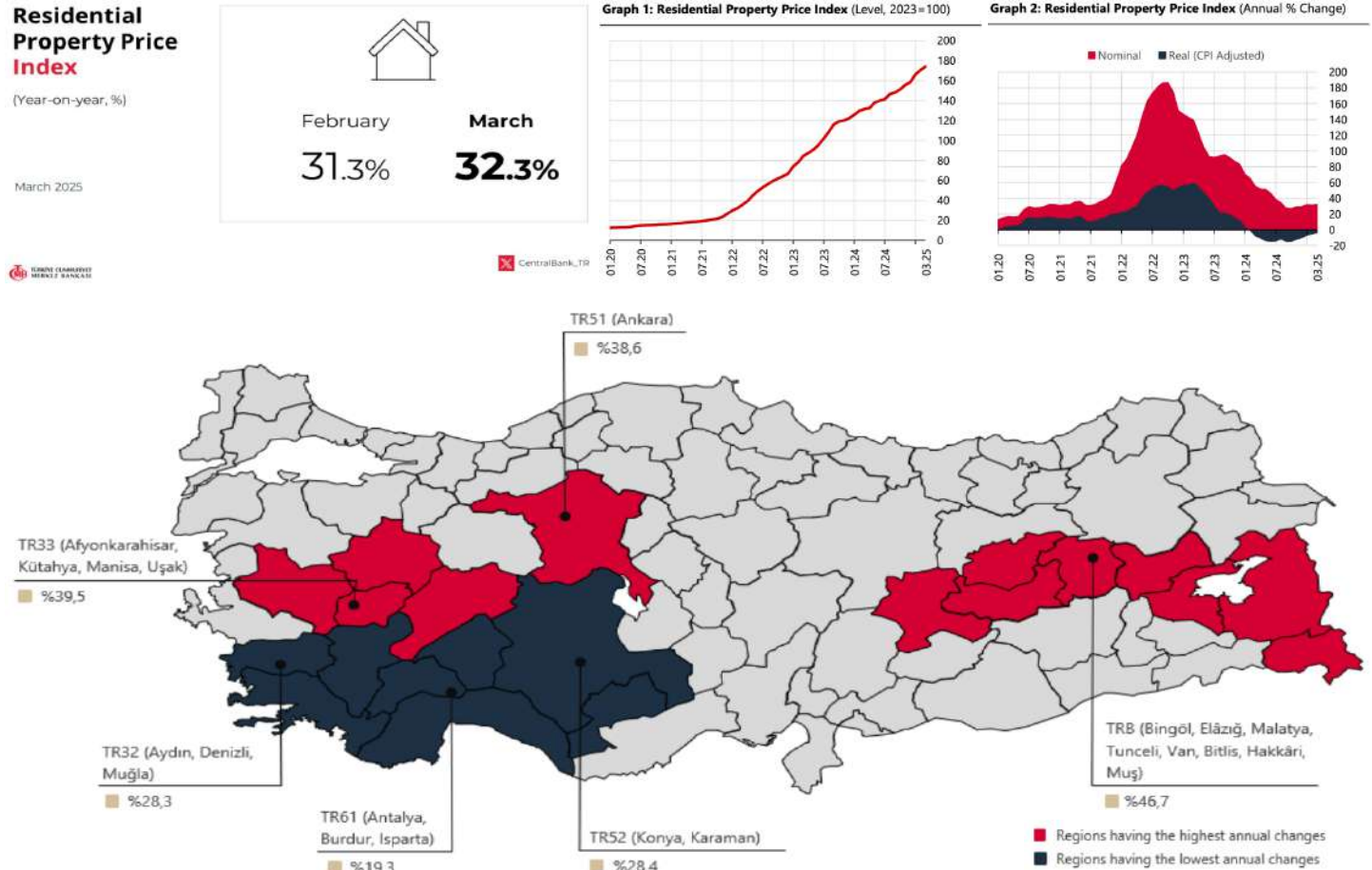
AVERAGE HOUSES FOR SALE IN TURKEY				AVERAGE RENTAL HOUSING IN TURKEY			
Average Unit Price:	31,704	₺/m ²		Average Unit Rent:	199	₺/m ²	
Average Gross Area:	129	m ²		Average Gross Area:	107	m ²	
Average Price:	4,089,816	₺		Average Rent:	21,298	₺	
Amortization ⓘ Info	13	years		Amortization ⓘ Info	13	years	
Yield ⓘ Info	7.53%			Yield ⓘ Info	7.53%		
Range for Unit Price:	17,407 - 78,571	₺/m ²		Range for Unit Rent:	106 - 406	₺/m ²	
Average Building Age in Market ⓘ Info	8	years		Average Building Age in Market ⓘ Info	8	years	
Average Marketing Duration ⓘ Info	68	days		Average Marketing Duration ⓘ Info	58	days	
Stock Count ⓘ Info	931,100	units		Stock Count ⓘ Info	301,284	units	
Stock Ratio ⓘ Info	2%			Stock Ratio ⓘ Info	1%		
Stock Change ⓘ Info	6%			Stock Change ⓘ Info	-		

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

Sample housing loan calculations with a maturity of 10 years (120 months) for 2,000,000.-TL:

Halkbank				Türkiye İŞ Bankası			
Hesaplı Evim Konut Kredisi	Faiz Oranı	Aylık Taksit	Toplam Ödeme	Ev Kredisi	Faiz Oranı	Aylık Taksit	Toplam Ödeme
	%2,59	54.325,82 TL	6.550.673 TL		%3,10	63.631,67 TL	7.672.500 TL
VAKIF KATILIM				Garanti BBVA			
Konut Finansmanı	Kâr Payı Oranı	Aylık Taksit	Toplam Ödeme	Konut Kredisi	Faiz Oranı	Aylık Taksit	Toplam Ödeme
	%2,90	59.940,32 TL	7.219.838 TL		%3,12	64.003,45 TL	7.716.864 TL
VakıfBank				TEB - Türk Ekonomi Bankası			
Sıfır Konutlara Özel SanıPanjur Konut Kredisi	Faiz Oranı ⓘ	Aylık Taksit	Toplam Ödeme	Konut Kredisi	Faiz Oranı	Aylık Taksit	Toplam Ödeme
	%2,99	61.595,32 TL	7.420.938 TL		%3,15	64.561,96 TL	7.777.475 TL
Ziraat Bankası				AKBANK			
Konut Kredisi	Faiz Oranı	Aylık Taksit	Toplam Ödeme	İlk Evim Konut Kredisi	Faiz Oranı	Aylık Taksit	Toplam Ödeme
	%3,09	63.445,96 TL	7.637.215 TL		%3,15	64.561,96 TL	7.780.195 TL

- According to the **Housing Price Index** (Indicator for monitoring changes in housing prices) data published by the **CBRT**; PPI, which **increased by 2.0%** in March compared to the previous month, **increased by 32.3%** in nominal terms compared to the same month of the previous year, while it **decreased by 4.2% in real terms**.



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

Weekly Economic Data:

- According to **CBRT** data; In the week of April 11, the CBRT's **Gross Reserves decreased to USD 147.5 billion**, while **Net Reserves excluding SWAPS decreased to USD 20.8 billion**.✖
- According to **BRSA** data; In the week of April 11, the total of **KKM decreased by 16 billion TL to 728 billion TL**.✓



- According to **CBRT** data; In the week of April 11, **Foreign Exchange Deposits decreased by 2.4 billion USD**, while the amount of **SWAPs** (the process in which foreign banks give TL and buy USD) made by Foreign Banks with Turkish Banks **decreased by 2.1 billion USD** to a total of **23.3 billion USD**.✖



- According to **CBRT** data; In the week of April 11, **Foreign Investors made net sales of USD 2.8 billion** on the **Government Bonds and Domestic Debt Securities (GDDS)** side, while they made **net sales of USD 293 million** on the **Equities** side.✖



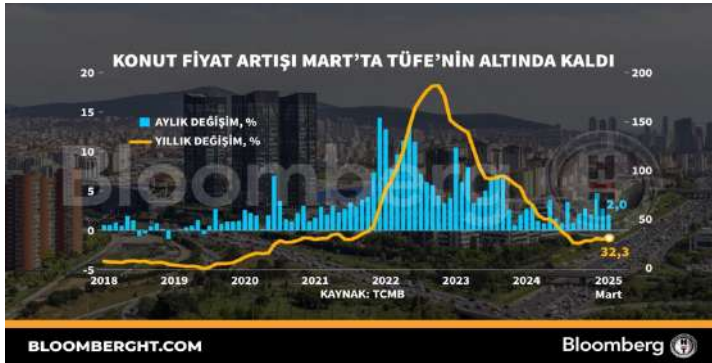
- According to **HMB** data; In March, the **Central Government Budget** had a **deficit of 261.5 billion TL**, and the total budget deficit for 12 months **reached 2.303 trillion TL**.✖
- According to **CBRT** data; In February, the current account deficit **increased to 4.4 billion USD** on a monthly basis, while the current account deficit **increased to 12.8 billion USD** on an annual basis.✖



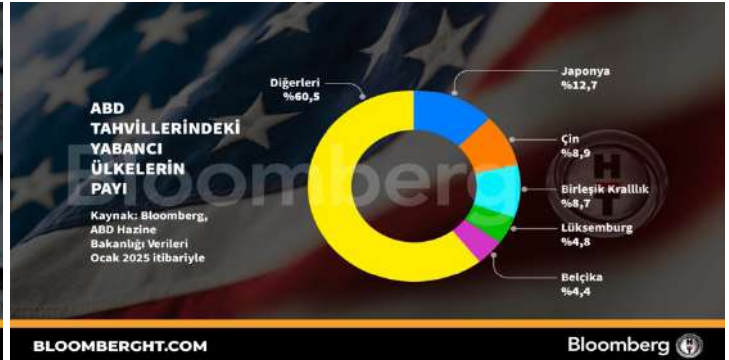
- According to **TurkStat** data; In March, **Housing Sales** were 111 thousand units on a monthly basis, while they **increased to 1.53 million** units on an annual basis. While **Housing Sales to Foreigners** remained at 1600 units on a monthly basis, its share in total sales **increased to 1.4%**. ✓



- According to **TurkStat** data; In March, **Housing Price Increase** was **2%** on a monthly basis and 32.3% on an annual basis, while **real** (inflation-adjusted) **prices decreased by 4.2%**. ✗

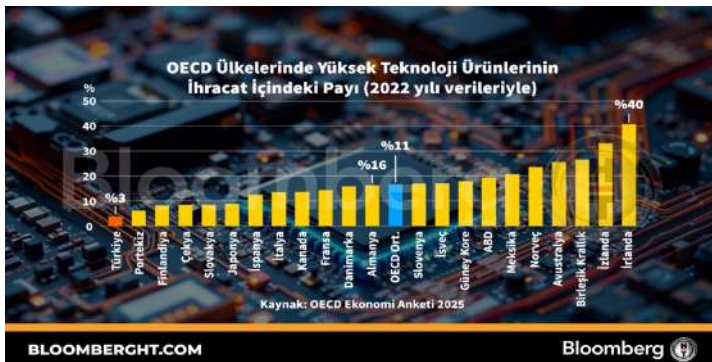


- According to **Bloomberg** research; The share of the US dollar in **Global Reserves** is 58%, its share in the **Bond Market** is 35%, its share in **Loans** is 53%, its share in **Foreign Exchange Transactions (FX)** is 44%, and its share in **Swift** (Money Transfer) is 49%.

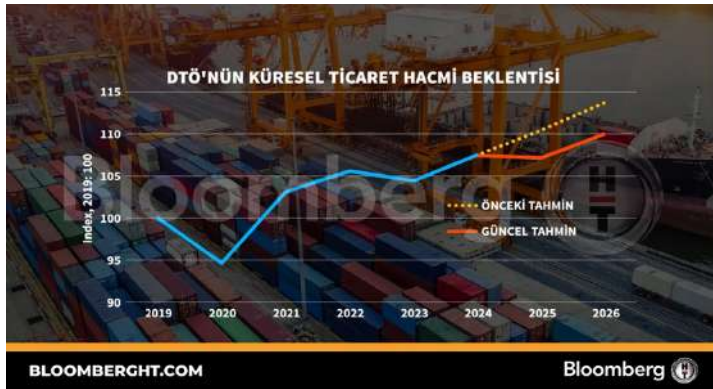


- According to **OECD** research; While the share of **High-Tech Products** in total exports in OECD countries was **11% on average**, **Turkey was the country with the lowest share with 3%**.

- According to the research of the **International Energy Agency**; In the processing of **Rare Metals**, China seems to have a share of **60% in crude production and 95% in refined production**.



- **The Global Trade Volume Index** (2019, 100 basis value) announced by the **World Trade Organization** updated its expectation and pulled it to the level of 110 index for 2026 after the tariffs announced by Trump. Accordingly, while a 0.2% contraction is expected in the Global Trade Volume for 2025, it revised its growth expectation from 2.9% to 2.5% in 2026.



DTÖ'NÜN TİCARET BEKLENTİSİNDE TRUMP SONRASI SERT DÜŞÜŞ

	2023	2024	2025	2026	ÖNCEKİ TAHMİN	GÜNCEL TAHMİN
KÜRESEL TİCARET HACMI	-1	2,9	2,7	2,9	-0,2	2,5
İHRACAT						
Kuzey Amerika	3,6	2,3	2,2	2,9	-12,6	1,2
Güney Amerika	2,4	6,2	1,4	2	0,6	1,2
Avrupa	-2,9	-1,7	1,4	2,3	1,3	2,5
Afrika	5,7	1,3	5,2	5	5,3	5,2
Orta Doğu	8,1	3,7	5,2	5	5,3	5,1
Asya	0,2	8	3,3	3,3	1,6	3,4
İTHALAT						
Kuzey Amerika	-2,2	4,7	2,8	1,6	-9,6	-0,8
Güney Amerika	-4,4	6,7	2	1,5	0,5	0,5
Avrupa	-5	-2,2	2,1	2,7	1,9	2,3
Afrika	2,6	1,8	6,2	5,6	6,5	5,7
Orta Doğu	9	15	6,3	6,8	6,3	6,7
Asya	-0,7	4,4	3,2	3,8	1,6	3,8

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Economic Data Released Last Week:

- In China, 1. Quarterly **Gross Domestic Product (GDP)** was announced as **5.4%**, above expectations (5.2%) and in line with the previous (5.4%) year-on-year. ✓
- In the UK, the **Consumer Price Inflation (CPI)** for March was **2.6%** year-on-year, below the expectation (2.7%) and the previous (2.8%). ✗
- In the Eurozone, the **Consumer Price Inflation (CPI)** for March was **2.2%** year-on-year, in line with expectations (2.2%) and below the previous (2.3%).
- In the US, March **Core Retail Sales** came in at **0.5%** month-on-month, above expectations (0.4%) and below the previous rate (0.7%). ✓
- In the US, March **Retail Sales** came in at **1.4%** month-on-month, above expectations (1.3%) and previously (0.2%). ✓
- In Canada, the **Central Bank (BOC)** announced the **Policy Rate** at **2.75%**, in line with expectations (2.75%) and previous (2.75%).
- In the US, the weekly increase or decrease in **Crude Oil Inventories** was announced as **0.515M**, above the expectation (0.400M) and the previous (2.553M). (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 **46.00%**, above expectations (42.5%) and previous (42.5%). ✓
- In the Eurozone, the **European Central Bank (ECB)** announced the **Policy Rate** at **2.40%**, in line with expectations (2.40%) and below the previous one (2.65%). ✓
- In the US, **Jobless Benefit Applications** were announced as **215K**, below the expectation (225K) and the previous (224K). ✓
- In the U.S., the **Philadelphia Fed Manufacturing Index** for April (which tracks regional manufacturing conditions in the Northeast of the U.S. and is the leading indicator for manufacturing conditions across the country) is below expectations (2.2) and previously (12.5) It was announced as **-26.4**. ✗

Economic Data Released Last Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Wednesday, April 16, 2025						
05:00	CNY	★ ★ ★	GDP (YoY) (Q1)	5.4%	5.2%	5.4%
09:00	GBP	★ ★ ★	CPI (YoY) (Mar)	2.6%	2.7%	2.8%
12:00	EUR	★ ★ ★	CPI (YoY) (Mar)	2.2%	2.2%	2.3%
15:30	USD	★ ★ ★	Core Retail Sales (MoM) (Mar)	0.5%	0.4%	0.7%
15:30	USD	★ ★ ★	Retail Sales (MoM) (Mar)	1.4%	1.3%	0.2%
16:45	CAD	★ ★ ★	BoC Interest Rate Decision	2.75%	2.75%	2.75%
17:30	USD	★ ★ ★	Crude Oil Inventories	0.515M	0.400M	2.553M
20:30	USD	★ ★ ★	Fed Chair Powell Speaks			
Thursday, April 17, 2025						
15:15	EUR	★ ★ ★	Deposit Facility Rate (Apr)	2.25%	2.25%	2.50%
15:15	EUR	★ ★ ★	ECB Interest Rate Decision (Apr)	2.40%	2.40%	2.65%
15:30	USD	★ ★ ★	Initial Jobless Claims	215K	225K	224K
15:30	USD	★ ★ ★	Philadelphia Fed Manufacturing Index (Apr)	-26.4	2.2	12.5
15:45	EUR	★ ★ ★	ECB Press Conference			

Economic Data to be Released This Week:

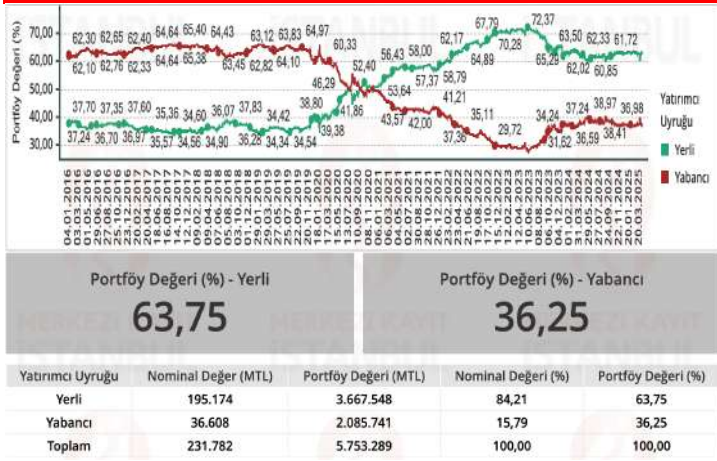
Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, April 21, 2025						
All Day			Holiday			
All Day			Holiday			
All Day			Holiday			
All Day			Holiday			
Wednesday, April 23, 2025						
All Day			Holiday			
16:45	USD	★ ★ ★	S&P Global Manufacturing PMI (Apr)		49.3	50.2
16:45	USD	★ ★ ★	S&P Global Services PMI (Apr)		52.9	54.4
17:00	USD	★ ★ ★	New Home Sales (Mar)		680K	676K
17:30	USD	★ ★ ★	Crude Oil Inventories			0.515M
Thursday, April 24, 2025						
15:30	USD	★ ★ ★	Durable Goods Orders (MoM) (Mar)		1.5%	1.0%
15:30	USD	★ ★ ★	Initial Jobless Claims			215K
17:00	USD	★ ★ ★	Existing Home Sales (Mar)		4.14M	4.26M

Weekly Central Registry Agency (CRA) Data:

- According to the **Central Registry Agency (CRA)** data, the number of investors in the **stock market** **decreased to 6,643,990** people in the week of April 17 (previously 6,653,064), while the total amount of investments made **was 13.38 trillion TL** (previously 13.38 trillion TL). The number of investors in **Mutual Funds** was **5,549,869** (previously 5,544,838), while the total market capitalization of the invested funds was **TL 5.21 trillion** (previously TL 5.10 tril.)



Domestic-Foreign Equity Analysis:



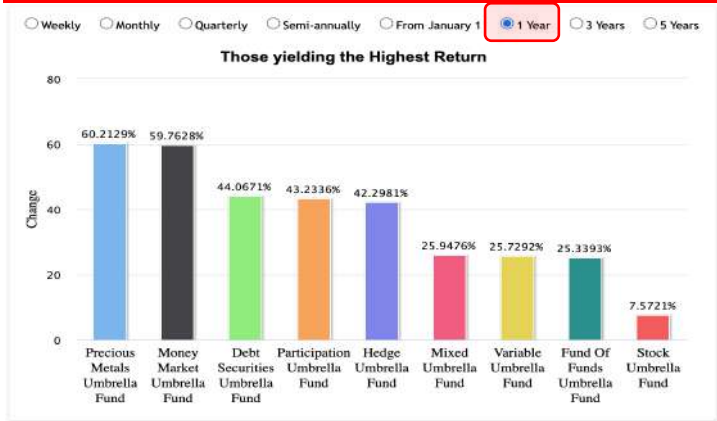
Money Market Umbrella Fund Monthly Fund Flow:



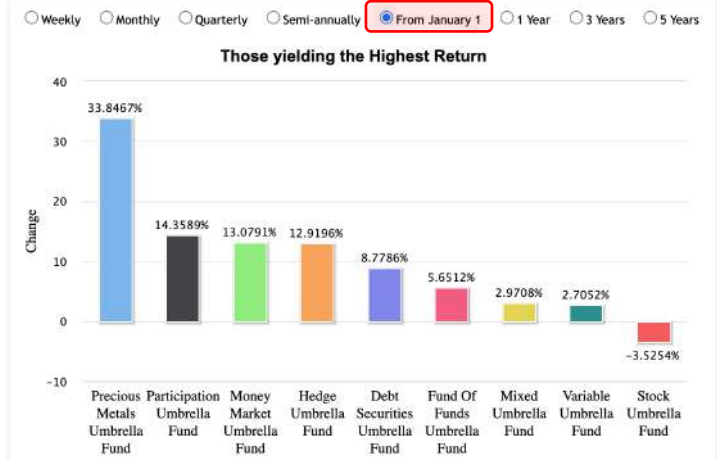
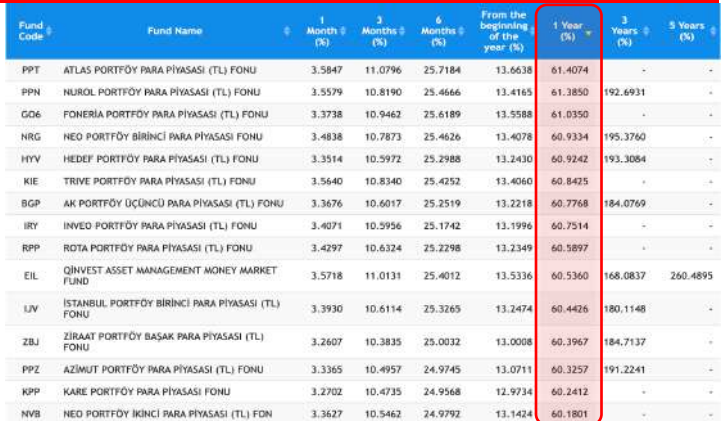
Source: <https://www.vap.org.tr/yerli-yabancı-pay-senedi-analizi>

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

The most profitable funds in Takasbank:



Money Market Umbrella Fund top gainers:



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

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 215.51 billion** in the week of April 11, while FX deposits **decreased by USD 2.44 billion** on a parity-adjusted basis. ✓
- **On the Securities side, Net Changes in Non-Residents' Portfolios**; In Stocks While there was an outflow of **293.2 million USD**, there was an outflow of **2,804.5 billion USD** in **GDOS** (Government Domestic Debt Securities). ✗

Weekly Money and Banking Statistics

April 17, 2025

Residents' Deposits with Banks		
	TRY Deposit (billion ₺)	FX Deposit (billion \$)
April 11, 2025	12,352.39	191.23
April 4, 2025	12,136.88	189.80
Weekly Change	215.51	1.43
Parity-Adjusted Weekly Change	-	-2.44
Share in Total Deposits *	63.07%	36.93%

Securities Statistics

Non-Residents' Holdings of Securities (Net Transaction)

April 12, 2025

	April 4, 2025 (million \$)	April 11, 2025 (million \$)
Net Transactions Total	-3,767.0	-4,341.8
Domestic Market Total	2,522.1	-3,129.7
Shares	-445.2	-293.2
GDOS*	-2,019.5	-2,804.5
Other Domestic Market Issuances	-57.3	-32.0
International Market Total	-1,244.9	-1,212.0
General Government Issuances	-811.6	-1,109.6
Other International Market Issuances	-433.3	-102.4

* Overnight Purchase

CentralBank_TR

- According to the **CBRT's Short-Term External Debt Statistics**; In February, the short-term external debt stock decreased by USD 0.7 billion to **USD 223.6 billion**, and the short-term external debt stock with 1 year or less left to maturity, regardless of its original maturity, decreased by USD 2.8 billion to **USD 173.2 billion**. When the currency composition is examined, it is seen that **35.8%** of the KVDB stock consists of **USD**, **25.2%** of **Euro**, **23.7%** of **TL** and **15.3%** of **other** currencies.

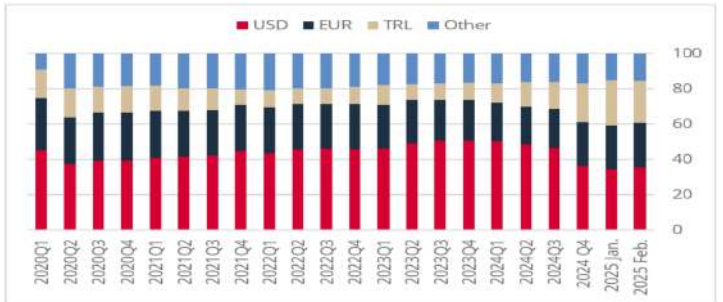
Short-Term External Debt Statistics

Short-Term External Debt

February 2025



CentralBank_TR



- According to **CBRT data**; In February, the **Private Sector's Loan Debt** from Abroad increased by USD 3.4 billion to **USD 162.6 billion** in the long term, while it decreased by USD 1.5 billion to **USD 16.6 billion** in the short term. In total, loan debt increased by USD 1.8 billion to **USD 179.2 billion**.

Outstanding Loans Received from Abroad by Private Sector

February 2025



CentralBank_TR

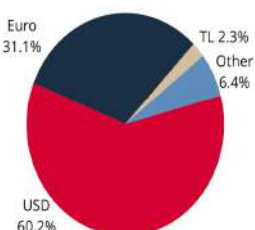


- While 60.2% of the 162.6 billion USD long loan debt obtained by the **Private Sector from abroad** consists of USD, 31.1% of Euro, 2.3% of TL and 6.4% of other currencies, 41.2% of the 16.6 billion USD short-term loan debt consists of USD, 14.3% of Euro, 41.7% of TL and 2.8% of other currencies.

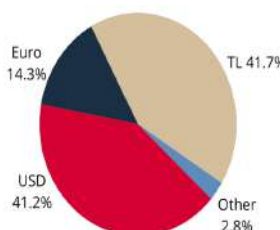
- When the maturity distribution of the total loan debt provided by the **Private Sector from abroad** up to 1 year is examined, it is seen that the **total debt amount is 56.1 billion USD**. Of this amount, 38.2 billion USD belongs to banks, 12.8 billion USD to non-financial institutions, and 5.0 billion USD to non-banking financial institutions.

Graph 2: Currency Composition of Outstanding Loans Received from Abroad by Private Sector

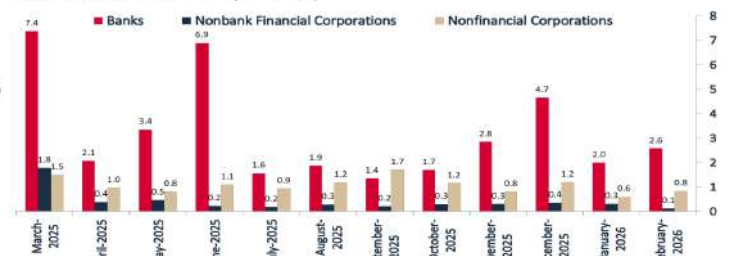
Long-term Loans (Percentage Share)



Short-term Loans (Percentage Share)



Graph 3: Outstanding Loans Received from Abroad by Private Sector on a Remaining Maturity Basis for the Next 12 Months (Billion USD)



Weighted average **loan** and **deposit** rates for the week of **11.04.2024** published by the CBRT :

Weighted Average Interest Rates Applied to Loans Granted by Banks	04.04.2025	11.04.2025
Personal (TRY)(Flow Data, %)	67,85	69,67
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)	73,39	73,77
Vehicle (TRY)(Flow Data, %)	45,69	43,04
Housing (TRY)(Flow Data, %)	39,42	39,59
Commercial (TRY)(Flow Data, %)	63,58	60,49
Commercial Loans (EUR)(Flow Data, %)	6,92	6,97
Commercial Loans (USD)(Flow Data, %)	8,88	9,05
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)	58,24	54,85
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)	65,92	66,82
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)	72,69	72,59



Weighted Average Interest Rates Applied to Deposits Opened by Banks	04.04.2025	11.04.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)	1,49	1,26
Up to 3 Months (EUR Deposits)(Flow Data, %)	1,01	1,21
Total (EUR Deposits)(Flow Data, %)	1,34	1,22
Up to 1 Month (TRY Deposits)(Flow Data, %)	51,07	50,92
Up to 3 Months (TRY Deposits)(Flow Data, %)	53,75	54,60
Total (TRY Deposits)(Flow Data, %)	51,57	51,93
Up to 1 Month (USD Deposits)(Flow Data, %)	2,32	1,98
Up to 3 Months (USD Deposits)(Flow Data, %)	1,86	2,21
Total (USD Deposits)(Flow Data, %)	2,17	2,07



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	32,4106	33,9186	35,5014	37,0019	38,5972	40,1360	41,7207	43,3001	44,8234	46,3923	47,9055	49,4640
USDTRY Month-End Rate	35,7630	36,3812	37,8337	37,0019	38,5972	40,1360	41,7207	43,3001	44,8234	46,3923	47,9055	49,4640
USDTRY Month-End Break-even	37,1064	37,5844	39,1900	38,3473	40,0490	41,5953	43,2900	44,9287	46,4532	48,1373	49,6473	51,3245
TRY Deposit Interest Rate	50,70	49,55	48,53	50,92	50,92	50,92	50,92	50,92	50,92	50,92	50,92	50,92
USD Deposit Interest Rate	1,80	1,73	1,89	1,98	1,98	1,98	1,98	1,98	1,98	1,98	1,98	1,98
TL Principal + Interest (Net)	₺3.714.897	₺3.762.580	₺3.923.716	₺3.839.564	₺4.009.955	₺4.164.778	₺4.334.458	₺4.498.540	₺4.651.174	₺4.819.797	₺4.970.996	₺5.138.927
USD Principal + Interest (Net)	\$100.115	\$100.110	\$100.120	\$100.126	\$100.126	\$100.126	\$100.126	\$100.126	\$100.126	\$100.126	\$100.126	\$100.126

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.

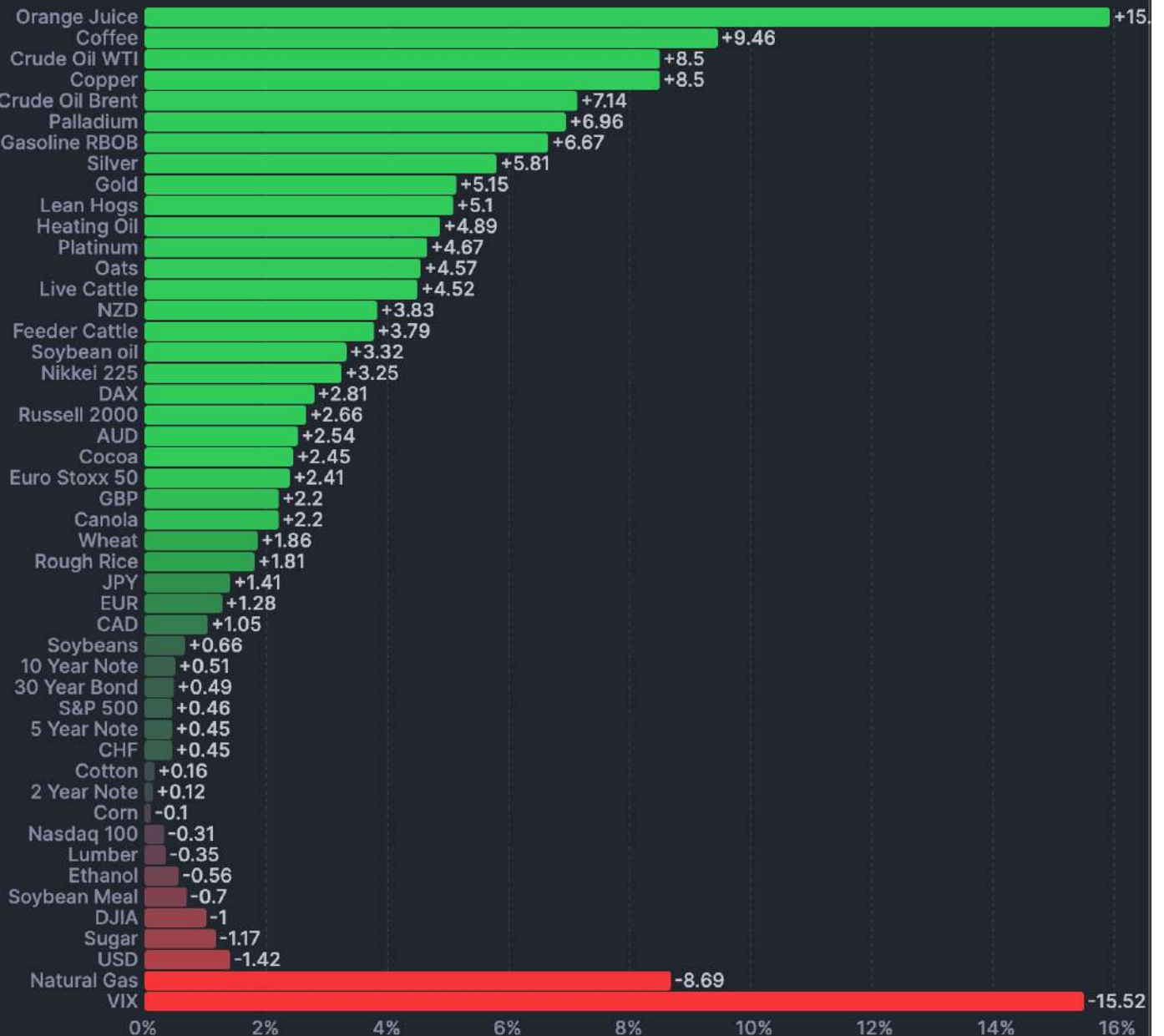
Current Prices in Energy, Metals and Agricultural Products Markets (11.04.2025):

Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil USD/Bbl	64.680	▲ 2.210	3.54%	7.67%	-3.10%	-9.82%	-21.82%	Apr/17
Brent USD/Bbl	67.960	▲ 2.110	3.20%	7.31%	-3.68%	-8.95%	-21.98%	Apr/17
Natural gas USD/MMBtu	3.2450	▼ 0.0020	-0.06%	-8.77%	-19.92%	-10.68%	63.39%	Apr/17
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold USD/t.oz	3326.27	▼ 24.08	-0.72%	4.30%	9.72%	26.75%	39.77%	Apr/17
Silver USD/t.oz	32.509	▼ 0.319	-0.97%	4.24%	-4.27%	12.57%	15.12%	Apr/17
Copper USD/Lbs	4.6023	▼ 0.0935	-1.99%	1.45%	-9.80%	15.64%	2.33%	Apr/18
Steel CNY/T	3023.00	▼ 15.00	-0.49%	-1.21%	-4.40%	-8.67%	-15.89%	Apr/18
Lithium CNY/T	71450	▼ 100	-0.14%	-0.21%	-4.61%	-4.80%	-35.34%	Apr/18
Iron Ore CNY CNY/T	708.00	▼ 1.00	-0.14%	0.50%	-6.60%	-9.11%	-18.71%	Apr/18
Platinum USD/t.oz	964.00	▼ 3.30	-0.34%	5.08%	-4.79%	7.83%	1.67%	Apr/17
HRC Steel USD/T	940.00	▲ 0.00	0.00%	1.08%	0.00%	32.58%	16.05%	Apr/17
Iron Ore USD/T	100.05	▼ 0.03	-0.03%	0.16%	-2.31%	-3.44%	-7.32%	Apr/17
Titanium CNY/KG	49.50	▲ 1.00	2.06%	2.06%	3.13%	11.24%	-5.71%	Apr/18
Aluminum USD/T	2383.15	▼ 5.45	-0.23%	0.60%	-10.25%	-6.60%	-8.85%	Apr/17
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans USD/Bu	1035.85	▼ 0.65	-0.06%	-0.66%	2.74%	3.77%	-9.97%	Apr/18
Wheat USD/Bu	548.75	▲ 1.00	0.18%	-1.26%	-2.62%	-0.50%	-3.18%	Apr/18
Corn USD/BU	482.5000	▼ 1.7500	-0.36%	-0.10%	5.18%	5.23%	13.06%	Apr/17
Coffee USD/Lbs	376.79	▲ 0.51	0.14%	4.66%	-3.55%	17.56%	56.80%	Apr/18
Cotton USD/Lbs	66.353	▲ 0.030	0.04%	0.77%	0.44%	-2.95%	-19.49%	Apr/19
Cocoa USD/T	8339.42	▼ 17.43	-0.21%	-1.56%	2.93%	-27.50%	-31.74%	Apr/18
Urea USD/T	407.50	▲ 7.50	1.88%	2.13%	6.54%	20.74%	30.82%	Apr/17
Di-ammonium USD/T	586.00	▲ 0.00	0.00%	-4.48%	-4.33%	1.47%	3.72%	Mar/31
Magnesium CNY/T	17400	▲ 0	0.00%	-0.57%	4.82%	2.35%	-11.22%	Apr/18

Weekly Outlook in Global Markets:



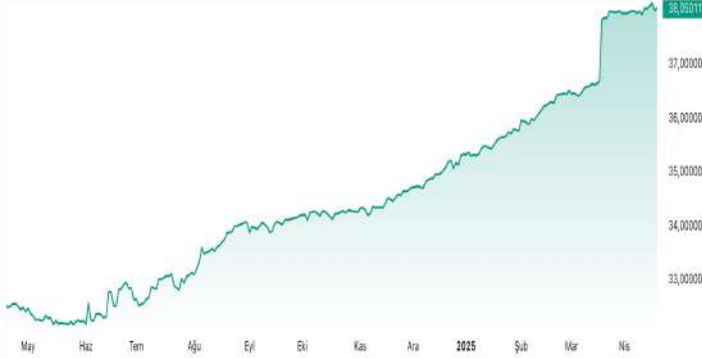
1 WEEK PERFORMANCE



Source: https://finviz.com/futures_performance.ashx?v=12

USD/TRY

hcaliskarturk TradingView.com, Nis 20, 2025 09:40 UTC-4 tarihinde yayımlandı



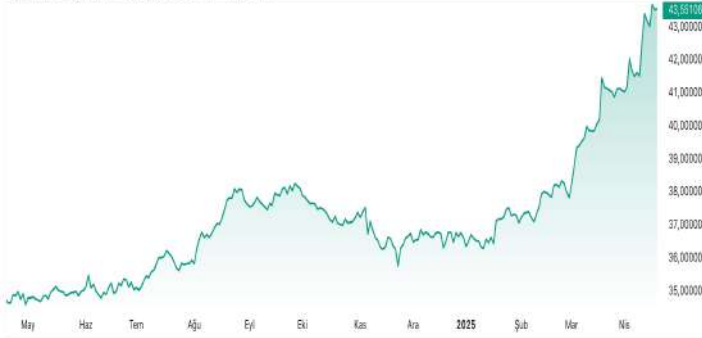
TradingView

Name :	Bid	Ask	High	Low	Chg. :	Time :
USDTRY ON FWD	404.8000	454.8000	404.8000	454.8000	38.9300	6:01:00
USDTRY TN FWD	382.9000	386.9000	382.9000	315.8000	2.6000	12:38:29
USDTRY 5N FWD	309.9400	459.9400	372.7000	392.1000	-62.6600	12:39:04
USDTRY 1W FWD	2640.8999	3140.8999	2640.8999	3140.8999	-182.9000	6:01:00
USDTRY 5W FWD	2640.8999	3140.8999	2640.8999	3140.8999	-182.9000	6:01:00
USDTRY 2W FWD	5706.9502	6156.9502	5706.9502	6156.9502	-44.9500	12:39:03
USDTRY 3W FWD	8629.5000	9129.5000	8629.5000	9129.5000	1277.3000	6:01:00
USDTRY 1M FWD	12291.2500	13091.2500	12513.7500	12822.0996	291.2500	12:39:03
USDTRY 6M FWD	26436.1992	27865.7109	26786.5000	27286.5000	2236.2000	12:39:03
USDTRY 3M FWD	38941.3203	40941.3203	39508.5000	40008.5000	2676.8201	12:39:03
USDTRY 4M FWD	53070.5898	55744.5000	53070.5898	55744.5000	-1373.7600	12:39:03
USDTRY 5M FWD	67834.2031	68634.2031	67834.2031	68634.2031	-431.3900	6:01:00
USDTRY 6M FWD	79590.7266	83590.7266	80992.0000	81892.0000	178.1300	12:39:03
USDTRY 7M FWD	93615.0391	98332.4297	93615.0391	98332.4297	-657.2600	12:39:03
USDTRY 5Y FWD	108551.7969	113877.8906	108551.7969	113877.8906	1824.2600	12:39:03
USDTRY 9M FWD	120213.6875	126213.6875	122730.5000	123730.5000	3997.5200	12:39:03
USDTRY 1Y FWD	160411.7656	168411.7656	163933.0000	164933.0000	2996.4199	12:39:03

Weekly Opening 38.0423.-TL Weekly Close 38.0501.-TL ↑ Trend Tracking 37.2800.-TL

EUR/TRY

hcaliskarturk TradingView.com, Nis 20, 2025 09:40 UTC-4 tarihinde yayımlandı



TradingView

Name :	Bid	Ask	High	Low	Chg. :	Time :
EURTRY ON FWD	417.3700	466.3600	441.8650	441.8650	-15.9200	19/04
EURTRY TN FWD	810.6000	1209.6400	811.5200	1198.8600	141.5200	19/04
EURTRY 5W FWD	4980.1099	5072.3599	4980.1099	5072.3599	736.0400	12:39:01
EURTRY 2W FWD	7171.2998	7171.8999	7171.2998	7171.8999	321.6300	19/04
EURTRY 3W FWD	10724.7998	10725.5996	10724.7998	10725.5996	-280.4000	19/04
EURTRY 1M FWD	16920.0996	16921.5000	16920.0996	16921.5000	953.8300	19/04
EURTRY 2M FWD	32150.3008	33469.1016	32150.3008	31698.6992	-484.7300	12:39:01
EURTRY 3M FWD	48462.4609	50761.4297	48783.4688	49935.6289	158.4300	18/04
EURTRY 6M FWD	98771.2031	98779.3984	98771.2031	98779.3984	538.7000	19/04
EURTRY 9M FWD	151254.2969	151254.9062	151254.2969	150738.5938	723.8000	6:00:05
EURTRY 1Y FWD	201060.2969	201063.0000	201060.2969	200666.2031	2084.1001	6:00:06
EURTRY 2Y FWD	435437.3125	435450.5000	435506.8125	435450.5000	8275.1904	6:00:06
EURTRY 5Y FWD	-55407.6016	-10640.2002	-33023.9023	-33023.9023	15.0000	18/01

Weekly Opening 43.3948.-TL Weekly Close 43.5510.-TL ↑ Trend Tracking 42.5700.-TL

EUR/USD

hcaliskarturk TradingView.com, Nis 20, 2025 09:44 UTC-4 tarihinde yayımlandı



TradingView

Name :	Bid	Ask	High	Low	Chg. :	Time :
EURUSD ON FWD	3.1861	3.2161	3.1861	3.2161	-0.6261	19/04
EURUSD TN FWD	0.3560	0.8310	0.3560	0.8310	-0.2670	2:36:02
EURUSD 5N FWD	0.5960	0.7860	0.5960	0.7860	-0.0930	2:36:02
EURUSD 5W FWD	4.7700	4.8200	4.8000	4.8200	0.3100	19/04
EURUSD 2W FWD	9.6500	9.7100	9.7100	9.7100	0.5900	19/04
EURUSD 3W FWD	14.4000	14.5000	14.5200	14.3000	0.1800	18/04
EURUSD 1M FWD	20.5300	20.5600	20.5300	20.5600	0.9100	13:14:34
EURUSD 2M FWD	42.3100	42.4600	42.3100	42.4600	0.0400	13:14:34
EURUSD 3M FWD	60.4900	66.9300	63.4300	63.9900	-3.0300	19/04
EURUSD 4M FWD	86.5200	86.9700	86.5200	86.9700	-0.0400	13:14:34
EURUSD 5M FWD	106.8000	107.4000	106.8000	107.4000	-0.0200	13:14:34
EURUSD 6M FWD	127.6200	128.3700	127.6200	128.3700	-0.0600	13:14:33
EURUSD 7M FWD	149.0800	149.9800	149.0800	149.9800	5.8900	13:14:34
EURUSD 8M FWD	167.8900	168.9400	167.8900	168.9400	6.8500	13:14:34
EURUSD 9M FWD	189.1500	190.3500	189.1500	190.3500	-0.0300	13:14:33
EURUSD 10M FWD	208.7300	210.0800	209.5000	209.5200	2.9800	13:14:34
EURUSD 11M FWD	225.5200	227.0200	226.5800	226.6100	11.4700	13:14:34
EURUSD 1Y FWD	243.5900	245.9900	243.5900	245.9900	-0.4400	13:14:33

Weekly Opening 1.1395.-USD Weekly Close 1.1394.-USD ↑ Trend Tracking 1.1214.-USD

USD/JPY

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TradingView

USD/CNY

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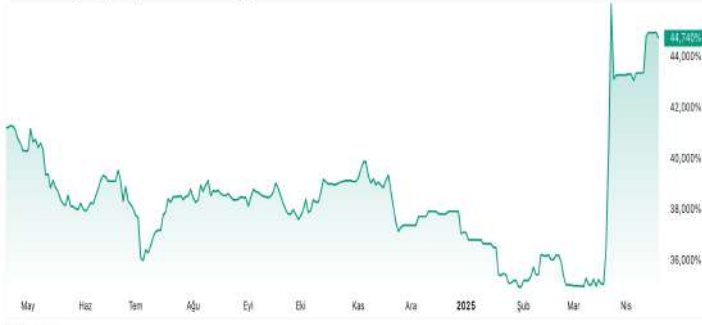
TradingView

Weekly Opening 142.724.-JPY Weekly Close 142.174.-JPY ↓ Trend Tracking 143.10.-JPY
Weekly Opening 7.3039.-CNY Weekly Close 7.2990.-CNY ↓ Trend Tracking -.-

Turkey 2-Year Bond (maturity due date 12.08.2026)

US 2-Year Bond (maturity date 31.03.2027)

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TradingView

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TradingView

TR 2 Years	Weekly Opening	%44,83	Weekly Close	%44,74 ↓	Trend Tracking	.-
U.S. 2 Year	Weekly Opening	%3.935	Weekly Close	%3.800 ↓	Trend Tracking	%4,45

BIST 100 (TRY)

BIST 100 (USD)

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TradingView

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TradingView

BIST100(TL)	Weekly Opening	9,456.61	Weekly Close	9,317.24 ↓	Trend Tracking	9,538
BIST100(USD)	Weekly Opening	248.87	Weekly Close	244.30 ↓	Trend Tracking	251.00

ONS Gold (XAU/USD)

ONS Silver (XAG/USD)

hcaliskanturk published on TradingView.com, Apr 13, 2025 21:23 UTC



TradingView

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TradingView

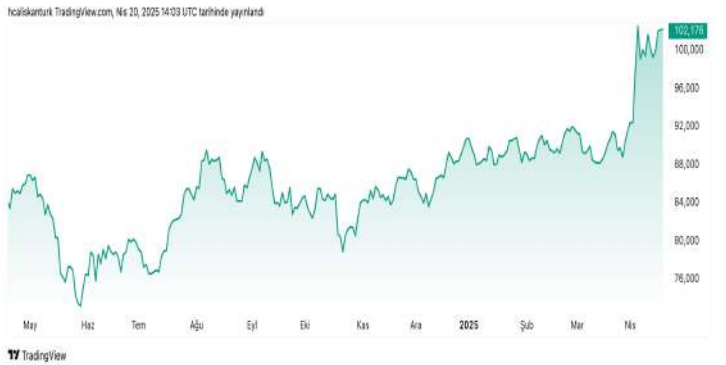
XAU/USD	Weekly Opening	3,195.11.-USD	Weekly Close	3,327.26.-USD ↑	Trend Tracking	3,235.-USD
XAG/USD	Weekly Opening	31.295.-USD	Weekly Close	32.557.-USD ↑	Trend Tracking	31.85.-USD

Gold - Silver (XAU-XAG)

Gold/Silver Ratio



TradingView



TradingView

XAU/XAG	Weekly Opening	100.981	Weekly Close	102.176 ↑	Trend Tracking	99.55
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Brent Oil

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TradingView

Natural Gas

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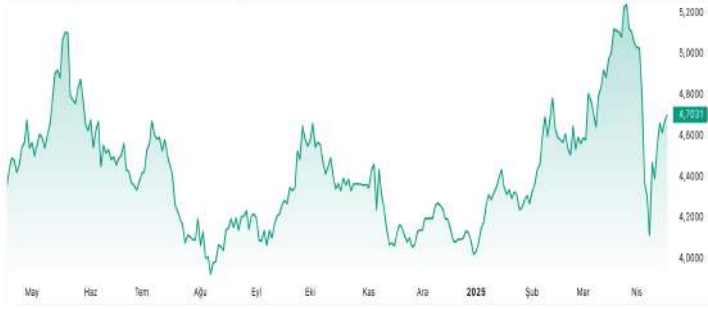


TradingView

Brent Oil	Weekly Opening	63.93-USD	Weekly Close	67.72.-USD ↑	Trend Tracking	69.40.-USD
Natural Gas	Weekly Opening	3,537.-USD	Weekly Close	3,256.-USD ↓	Trend Tracking	3.550.-USD

Copper Futures

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TradingView

Aluminum Futures

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TradingView

Copper	Weekly Opening	4,4022.-USD	Weekly Close	4,7031.-USD ↑	Trend Tracking	4.8300.-USD
Aluminium	Weekly Opening	2.354,6.-USD	Weekly Close	2.355,3.-USD ↑	Trend Tracking	.-

DXY (US Dollar Index)

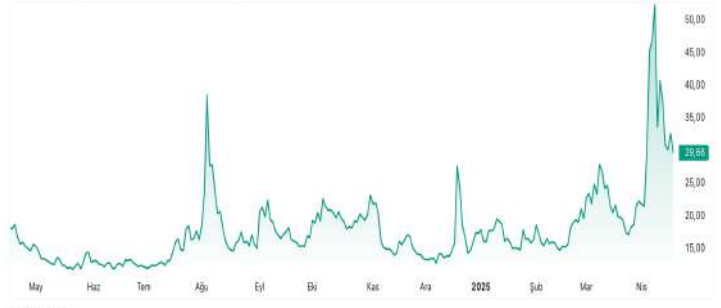
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TradingView

VIX (Volatility) Index

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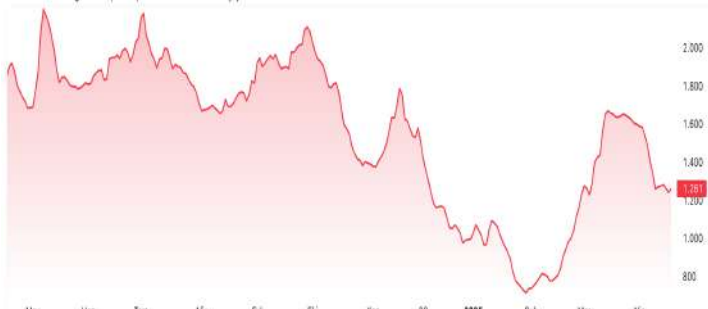


TradingView

DXY	Weekly Opening	100,530	Weekly Close	99,229 ↓	Trend Tracking	104,44
VIX	Weekly Opening	40,40	Weekly Close	29,66 ↓	Trend Tracking	.-

Baltic Dry Index (BDI) – Baltic Dry Cargo Index

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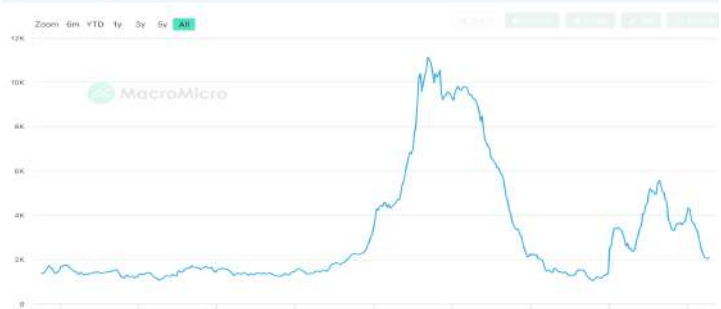
TradingView

Freightos Baltic Index [FBX] - Container Index

Freightos - Freightos Baltic Index [FBX] - Global Container Index (Weekly)

2025 W15

2,074.60 +43.00



Baltic Dry	Weekly Opening	1.282.-USD	Weekly Close	1.261-USD ↓
Freightos	Weekly Opening	2,031.60.-USD	Weekly Close	2,074.60-USD ↑