



“Essentially, the issue is always between two points”

Weekly Financial and Economic Bulletin

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Mar-a-Lago Agreement!

What is Mar-a-Lago?

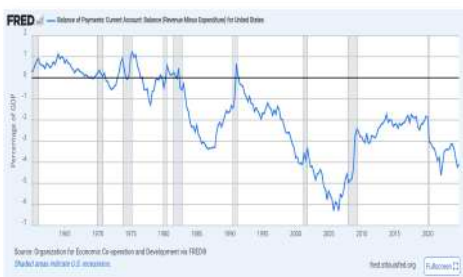
- Mar-a-Lago is a very large and historic mansion built in the 1920s in the Palm Beach area of Florida. It was purchased by Donald Trump in 1985 for about \$10 million USD to be used as both a personal residence and a for-profit club. But it later became a phenomenon with economic, political and legal implications. Today, the value of the mansion has risen to 400 million USD, and it is also considered a typical example of the real estate booms that the US has experienced, especially since the 1980s, and a concrete manifestation of the FED's long-term low interest rate policies (especially after 2008) "inflating real estate prices".
- Trump, who frequently used **Mar-a-Lago** during his previous presidency, often conducted state business here (for example, the China-US meeting with Xi Jinping), which was a classic example of the confusion of "state and personal property". In addition, in 2023, **Mar-a-Lago** has also made headlines with allegations that Trump is hiding classified documents.
- **Mar-a-Lago**, which also operates as a club, has increased its dues up to 200,000.-USD in recent years, and its members consist of high-level business people and politicians. "**Mar-a-Lago**" is also considered a symbol of modern financial capitalism, asset inflation, political corruption and income inequality "embodied in a single property." Just like Rome's Palatine Hill, the Palace of Versailles, or the Dacha culture of the Soviets, Mar-a-Lago tells the story of an era.



The Evolution of the Global Trade System and the Process of Its Deterioration:

- The global trading system was shaped as a product of the political and economic structures formed in the second half of the 20th century. The process, which started with the 1944 Bretton Woods Conference, progressed with basic steps such as the promotion of free trade under the leadership of the USA, the establishment of international financial institutions such as the IMF and the World Bank, the gradual reduction of customs tariffs and the liberalization of trade on a global scale.
- The rise of neoliberal policies throughout the 1980s and 1990s, the liberalization of capital movements, and China's accession to the World Trade Organization (WTO) in 2001 led to a dramatic increase in the ratio of global trade to GDP. This period has been called the "**golden age**" of globalization.
- However, towards the end of the 2000s, some serious structural problems began to become evident: The USA faced the chronic current account deficit problem, Industrial production weakened in developed countries, Income and wealth inequality grew rapidly, Developing countries such as China gradually increased their production and export superiority.
- The 2008 Global Financial Crisis laid bare the vulnerabilities in the system. The post-crisis recovery has been weak, trade growth has slowed, and the share of trade in global GDP has stabilized, or even declined in some years.
- In the 2020s, the pandemic shock, geopolitical tensions (US-China rivalry, Russia-Ukraine war), energy crises, and technological transformations made the need for a fundamental restructuring of the global trading system even more urgent.

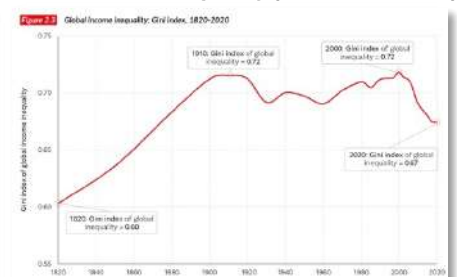
America's Current Account Deficit:



Ratio of World Trade Volume to GDP:



World Income Inequality (Gini Coefficient):



What is the Mar-a-Lago Agreement?

- The phrase "**Mar-a-Lago Agreement**" was coined by U.S. money market wizard and former Credit Suisse Strategist **Zoltan Poszar** in June 2024 on the idea that the U.S. could continue to be protected by the U.S. security umbrella by forcing countries to accept a weaker dollar and lower interest rates on U.S. Bonds.

- The "**Mar-a-Lago Agreement**" is an analogue of the "**Plaza Agreement**" of 1985, in which France, Japan, West Germany, and Britain agreed with the United States to jointly weaken the dollar. Like the deal named after the Plaza Hotel in New York, which Trump owned from 1988 to 1995, Trump's **Mar-a-Lago Club** in Palm Beach, Florida, is being considered as the venue for a possible new deal.

- The idea is based on the November 2024 article "**A User's Guide to Restructuring the Global Trading System**" by strategist **Stephan Miran**, a former Hudson Capital strategist who was appointed Chairman of the "White House Council of Economic Advisers" by Trump in March 2025. In this context, he argues that the current free trade system is no longer sustainable and needs to be rebuilt within the framework of more selective and geopolitical interests.

Source: https://www.hudsonbaycapital.com/documents/FG/hudsonbay/research/638199_A_Users_Guide_to_Restructuring_the_Global_Trading_System.pdf

Trump's Perspective:

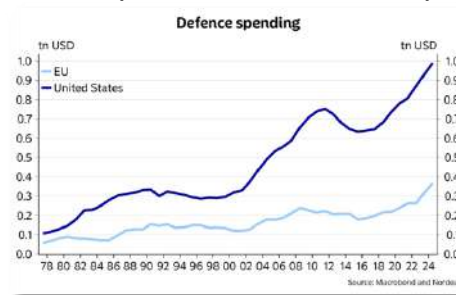
- According to Trump, the artificially strong American dollar, which led to a fall in US industrial production and the loss of "high-paying blue-collar jobs", is the most fundamental reason for the collapse of the American Dream!

- As a result of the US dollar's status as a reserve currency, investments in the US cause the dollar to strengthen, while local production cannot compete with the world and become dependent on foreign countries by increasing US imports. The problem is exacerbated by the unfair support of their own manufacturing sectors by countries such as China. In addition, the role of the United States as a global gendarme imposes a huge military cost on it, which leads to budget deficits and borrowing (easily financed due to the reserve status of the dollar).

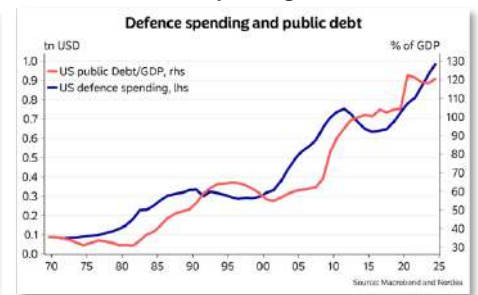
America's Trade Volume and Share of Wages:



Defense Expenditures of America and Europe:



America's Defense Spending and Debt:



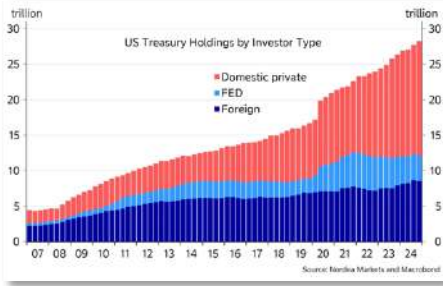
- Based on this idea; To bring the system into a more "fair" equilibrium, the U.S. should demand a weaker dollar and discourage imports in order to revive domestic production. It should also ensure that other countries bear a larger share of the bill for defense spending and agree to fund the U.S. Treasury at lower interest rates as the price of past security guarantees provided to them, or exclude countries that do not accept these terms from the security umbrella.

- Tariffs are seen as an important tool in this context. On the one hand, by raising tariffs, it will greatly encourage foreign companies to move their production capacity to the United States, which will create local jobs. It will allow for deficit reduction and tax cuts on revenues from tariffs, which will make it more attractive to invest in the United States. The tariff threat is also seen as a bargaining tool to get other countries to submit to the will of the United States on issues such as military spending, immigration, drug trafficking, etc.

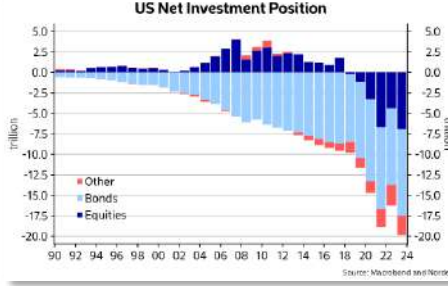
- Although Trump himself does not openly advocate the idea of a deal, his policies seem to be in this direction. The threat of a US withdrawal from NATO and closer relations with Russia have led to a massive increase in European defense spending. Higher tariffs have led many companies to announce major investment plans in the U.S., while the U.S. dollar has weakened as global investors move away from U.S. markets.

- To date, market-bombshell options such as taxing bond coupons or restructuring U.S. bonds that have matured for up to 100 years have never been discussed. So risking U.S. bonds, the backbone of the global financial system, could have serious consequences. Considering that only one-third of those who invest in US bonds are foreign investors and the rest are domestic investors, it is unlikely that American bond investors will not be affected by this business.

America's Bond Investors by Type:



America's Net Investment Position:



America's 10-Year Bond Premiums:



After all;

What is the Mar-a-Lago Agreement?

Just like the "Plaza Agreement" of 1985, it is a strategic initiative aimed at rebalancing the global economic structure. Within the scope of this agreement, America;

- To control the overvaluation of the dollar,
- To reduce the chronic current account deficit,
- It aims to reduce its geopolitical risks by shifting its production and supply chains to friendly countries (friendshoring).

Why was the Mar-a-Lago Agreement needed?

- The chronic current account deficit of the USA (around -3.5% of GDP),
- The overvaluation of the dollar and its negative impact on US Industrial production,
- China's export boom: Its share in world trade increased from 5% to 15% (2000-2024),
- Fragility in supply chains: Post-2020 Pandemic and Ukraine war
- Increased dependence of the United States on foreign countries in strategic sectors (chips, pharmaceuticals, energy).

What is the goal of the Mar-a-Lago Agreement?

- Depreciation of the dollar through multilateral exchange rate adjustments, (Together with allies such as the US, EU, Japan, South Korea)
- Shifting supply chains from China to friendly countries (including Turkey),
- Increasing U.S. industrial production (from 11% to 13% of GDP),
- Reforming institutions such as the IMF and WTO for global financial stability,
- Reducing China's influence on global exports.

What will it take for the Mar-a-Lago Agreement to achieve its intended results?

- Coordination between developed economies (USA, EU, Japan, South Korea, etc.),
- Strong monetary policy synchronization and multilateral exchange rate agreements,
- Providing infrastructure and production support to developing countries (such as Turkey),
- Stimulus packages and reindustrialization support programs in U.S. domestic policy.

What are the risks of the Mar-a-Lago Agreement?

- Küresel finansal dalgalanmalar (özellikle gelişen piyasalarda),
- Yeni bir döviz kuru savaşları riski (Koordinasyonsuzluk olursa yeni krizler doğabilir),
- Çin ile ticaret savaşlarının tırmanması,
- Küresel ticaret hacminin yavaşlaması (%5 büyümekten %2 büyümeye düşme olasılığı).

Mar-a-Lago Anlaşmasının Dünya ve Türkiye ekonomisi üzerinde etkileri neler olabilir?

- **World Economy:**
 - Trade volume growth will slow down,
 - A new era of "regionalization" in global growth will begin.
 - New axes of production will be established between the United States and its allies.
 - Between 2025 and 2030, world trade volume growth may fall to the 2-3% band.
- **Turkish Economy:**
 - There may be an opportunity to become a "production and logistics center" for Europe and the USA,
 - There may be a chance for growth, especially in textile, automotive, defense and energy equipment,
 - However, due to global interest rate hikes, financing costs and access to financing may become difficult.

Final word: "When the music changes, so does the dance!" African proverb

Weekly Economic Data:

- According to **CBRT** data; In the week of April 19, the CBRT's **Gross Reserves decreased to USD 146.6 billion**, while **Net Reserves excluding SWAPS decreased to USD 20.4 billion**.✖
- According to **BRSA** data; In the week of April 18, the total of **KKM decreased by 21 billion TL to 707 billion TL**.✓



- According to **CBRT** data; In the week of April 18, **Foreign Investors made net sales of 970 million USD on the Government Bonds and Domestic Debt Securities (GDDS) side**, while they made **net sales of 269 million USD on the Equities side**.✖



- According to **CBRT** data; In the week of April 18, **Consumer Loans increased by 41.5% year-on-year**, while **Commercial Loans grew by 30.8%**.
- According to **CBRT** data; **Foreign Exchange Deposits increased by 2.4 billion USD** in the week of April 18.✖



- According to **CBRT** data; While the daily foreign exchange trading volume increased at a record level between March 19-21, it is seen that the demand for cash foreign currency from the banking sector remained limited in the same period.



Economic Data Released Last Week:

- In the **US**, the **Manufacturing Purchasing Managers' Index (PMI)** for April was announced as **50.7**, above the expectation (49.0) and the previous (50.2). ✓
- In the **US**, the **Services Purchasing Managers' Index (PMI)** for April was announced as **51.4**, below the expectation (52.8) and the previous (54.4). ✗
- In the **U.S.**, **New Home Sales** for March were announced at 724K, above expectations (684K) and **674K** before. ✓
- In the **US**, the weekly increase or decrease in **Crude Oil Inventories** was announced as **0.244M**, above the expectation (-0.700M) and below the previous (0.515M). (If Crude Oil Inventories increase, crude oil prices fall. If Crude Oil Inventories fall, crude oil prices increase). ✓
- In the **US**, **Jobless Benefit Applications** were announced as **(222K)**, in line with the expectation (222K) and above the previous (216K).
- In the **US**, **Used Home Sales** for March were announced as **(4.02M)**, below the expectation (4.14M) and the previous (4.27M). ✗

Economic data released last week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, April 21, 2025						
All Day	🇬🇧	Holiday	United Kingdom - Easter			
All Day	🇩🇪	Holiday	Germany - Easter			
All Day	🇬🇧	Holiday	United Kingdom - Easter			
Wednesday, April 23, 2025						
16:45	🇺🇸 USD	★ ★ ★	S&P Global Manufacturing PMI (Apr) ¹	50.7	49.0	50.2
16:45	🇺🇸 USD	★ ★ ★	S&P Global Services PMI (Apr) ¹	51.4	52.8	54.4
17:00	🇺🇸 USD	★ ★ ★	New Home Sales (Mar)	724K	684K	674K
17:30	🇺🇸 USD	★ ★ ★	Crude Oil Inventories	0.244M	-0.700M	0.515M
Thursday, April 24, 2025						
15:30	🇺🇸 USD	★ ★ ★	Durable Goods Orders (MoM) (Mar)	9.2%	2.1%	0.9%
15:30	🇺🇸 USD	★ ★ ★	Initial Jobless Claims	222K	222K	216K
17:00	🇺🇸 USD	★ ★ ★	Existing Home Sales (Mar)	4.02M	4.14M	4.27M

Economic Data to be Released This Week:

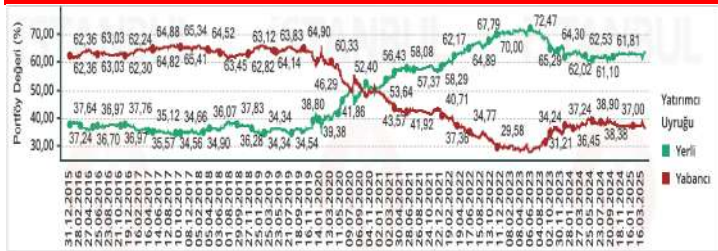
Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Tuesday, April 29, 2025						
All Day	🇯🇵	Holiday	Japan - Showa Day			
17:00	🇺🇸 USD	★ ★ ★	CB Consumer Confidence (Apr)	87.4		92.9
17:00	🇺🇸 USD	★ ★ ★	JOLTS Job Openings (Mar)	7.480M		7.568M
Wednesday, April 30, 2025						
11:00	🇩🇪 EUR	★ ★ ★	German GDP (QoQ) (Q1) ¹	0.2%		-0.2%
15:00	🇩🇪 EUR	★ ★ ★	German CPI (MoM) (Apr) ¹	0.3%		0.3%
15:15	🇺🇸 USD	★ ★ ★	ADP Nonfarm Employment Change (Apr)	123K		155K
15:30	🇺🇸 USD	★ ★ ★	GDP (QoQ) (Q1) ¹	0.4%		2.4%
16:45	🇺🇸 USD	★ ★ ★	Chicago PMI (Apr)	45.9		47.6
17:00	🇺🇸 USD	★ ★ ★	Core PCE Price Index (MoM) (Mar)	0.1%		0.4%
17:00	🇺🇸 USD	★ ★ ★	Core PCE Price Index (YoY) (Mar)			2.8%
17:30	🇺🇸 USD	★ ★ ★	Crude Oil Inventories			0.244M
Thursday, May 1, 2025						
All Day	🇩🇪	Holiday	Germany - Labor Day			
06:00	🇯🇵 JPY	★ ★ ★	BoJ Interest Rate Decision	0.50%		0.50%
15:30	🇺🇸 USD	★ ★ ★	Initial Jobless Claims	224K		222K
16:45	🇺🇸 USD	★ ★ ★	S&P Global Manufacturing PMI (Apr)	50.7		50.2
17:00	🇺🇸 USD	★ ★ ★	ISM Manufacturing PMI (Apr)	48.0		49.0
17:00	🇺🇸 USD	★ ★ ★	ISM Manufacturing Prices (Apr)	72.9		69.4
Friday, May 2, 2025						
12:00	🇪🇺 EUR	★ ★ ★	CPI (YoY) (Apr) ¹	2.1%		2.2%
15:30	🇺🇸 USD	★ ★ ★	Average Hourly Earnings (MoM) (Apr)	0.3%		0.3%
15:30	🇺🇸 USD	★ ★ ★	Nonfarm Payrolls (Apr)	129K		228K
15:30	🇺🇸 USD	★ ★ ★	Unemployment Rate (Apr)	4.2%		4.2%

Weekly Central Registry Agency (CRA) Data:

- According to the **Central Registry Agency (CRA)** data, the number of investors in the **stock market** **decreased to 6,626,230 people** in the week of April 25 (previously 6,643,990), while the total amount of investments made was **13.47 trillion TL** (previously 13.38 trillion TL). The number of investors in **Mutual Funds** was **5,553,570** (previously 5,549,869), while the total market capitalization of the invested funds was **TL 5.34 trillion** (previously TL 5.21 trillion).



Domestic-Foreign Equity Analysis:



Money Market Umbrella Fund Monthly Fund Flow:



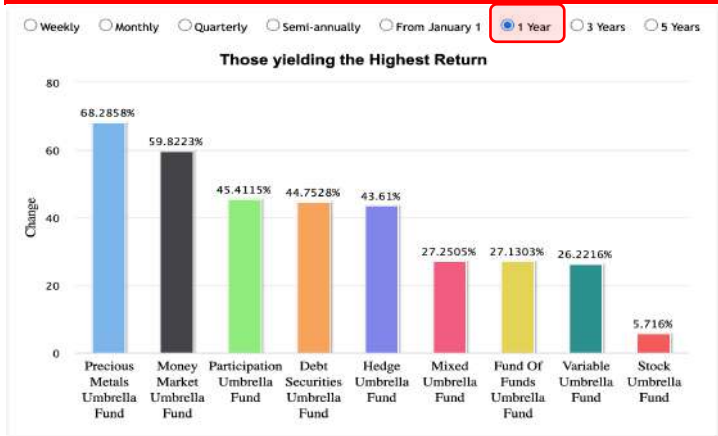
Portföy Değeri (%) - Yerli		Portföy Değeri (%) - Yabancı	
64,17		35,83	
Yatırımcı Uyuşuğu	Nominal Değer (MTL)	Portföy Değeri (MTL)	Nominal Değer (%)
Yerli	193.683	3.664.078	83,41
Yabancı	38.513	2.045.776	16,59
Toplam	232.195	5.709.854	100,00

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

Ay	Fon Türü	Dönem Başı Fon Tutarı	Dönem Sonu Fon Tutarı	Fon Adedi	Dönem Başı Fon Tutarı	Dönem Sonu Fon Tutarı	Fon Tutarı Değişimi	Dönem Başı Fon Sayısı	Dönem Sonu Fon Sayısı
2025-03	PARA PİYASASI JEMİYE FONU	3.578.546 M	3.578.546 M	1.638.871 M	1.396.753 M	721.790 M	-711.718 M	67	67
2025-02	PARA PİYASASI JEMİYE FONU	3.578.546 M	3.578.546 M	1.396.752 M	1.396.752 M	-185.239 M	-185.239 M	67	67
2025-01	PARA PİYASASI JEMİYE FONU	3.578.546 M	3.578.546 M	1.256.248 M	1.396.995 M	322.566 M	322.566 M	62	67
2024-12	PARA PİYASASI JEMİYE FONU	3.383.385 M	3.383.385 M	1.236.682 M	1.202.531 M	1.256.248 M	2.705 M	61	62
2024-11	PARA PİYASASI JEMİYE FONU	2.956.703 M	2.956.703 M	900.768 M	1.626.103 M	1.262.931 M	131.489 M	60	61
2024-10	PARA PİYASASI JEMİYE FONU	2.459.835 M	2.459.835 M	296.100 M	885.543 M	1.025.193 M	95.625 M	57	60
2024-09	PARA PİYASASI JEMİYE FONU	2.223.172 M	2.409.835 M	236.663 M	780.409 M	889.543 M	74.874 M	55	57
2024-08	PARA PİYASASI JEMİYE FONU	1.911.361 M	2.223.172 M	111.811 M	644.447 M	780.409 M	104.150 M	55	55
2024-07	PARA PİYASASI JEMİYE FONU	1.621.771 M	1.911.361 M	289.590 M	528.379 M	644.447 M	91.448 M	54	55
2024-06	PARA PİYASASI JEMİYE FONU	1.413.647 M	1.621.771 M	208.124 M	448.857 M	528.379 M	60.558 M	53	54

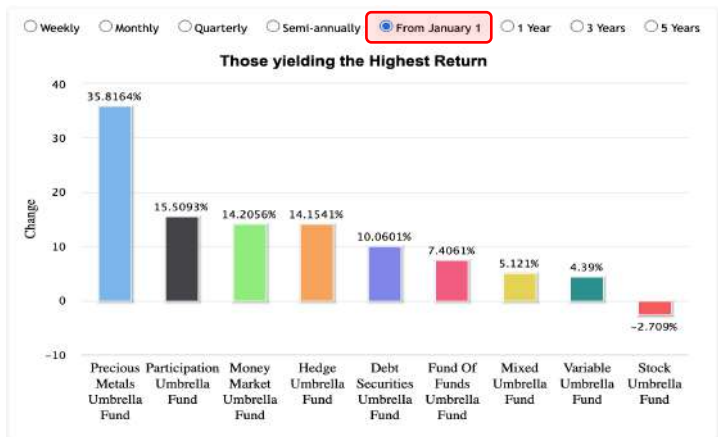
Source: <https://www.vap.org.tr/fon-turleri-bazinda-nakit-akisi>

The most profitable funds in Takasbank:



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 (%)
PPH	HURUL PORTFÖY PARA PİYASASI (TL) FONU	4.1292	11.0451	25.7090	14.6932	61.5661	194.9481	-
PPT	ATLAS PORTFÖY PARA PİYASASI (TL) FONU	3.9448	11.1682	25.8268	14.8159	61.4803	-	-
G06	FONERIA PORTFÖY PARA PİYASASI (TL) FONU	3.8401	11.0419	25.7970	14.7931	61.2099	-	-
KIE	TRIVE PORTFÖY PARA PİYASASI (TL) FONU	3.9782	11.1556	25.7426	14.7412	61.1929	-	-
HYV	HEDEF PORTFÖY PARA PİYASASI (TL) FONU	3.8516	10.7879	25.5050	14.4853	61.1021	195.4975	-
BGP	AK PORTFÖY ÜÇÜNCÜ PARA PİYASASI (TL) FONU	3.9276	10.7570	25.4387	14.4458	60.9037	186.2537	281.6456
NRG	NEO PORTFÖY BİRİNCİ PARA PİYASASI FONU	3.8035	10.7116	25.4400	14.4568	60.7973	196.9894	-
IJV	İSTANBUL PORTFÖY BİRİNCİ PARA PİYASASI (TL) FONU	3.8765	10.7316	25.4956	14.4497	60.6481	182.1719	-
IRY	İNVEED PORTFÖY PARA PİYASASI (TL) FONU	3.7060	10.5729	25.1263	14.2085	60.5911	-	-
RPP	ROTA PORTFÖY PARA PİYASASI (TL) FONU	3.9170	10.6416	25.2868	14.3395	60.5694	-	-
ZBJ	ZİRAAT PORTFÖY BAŞAK PARA PİYASASI (TL) FONU	3.7205	10.5228	25.1514	14.1835	60.4580	186.7330	-
EIL	QINVEST ASSET MANAGEMENT MONEY MARKET FUND	3.9331	11.0403	25.3820	14.5581	60.3865	169.5493	262.6757
KPP	KARE PORTFÖY PARA PİYASASI FONU	3.7905	10.6407	25.0843	14.1379	60.3194	-	-
PPZ	AZIMUT PORTFÖY PARA PİYASASI (TL) FONU	3.7913	10.5740	25.0511	14.1847	60.3083	193.1773	-
PPP	PERFORM PORTFÖY PARA PİYASASI (TL) FONU	3.5810	10.5097	25.0311	14.1104	60.2976	-	-



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 68.81 billion** in the week of April 18, while **FX Deposits increased 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 **inflow of 269.1 million USD**, there was an **outflow of 970.0 billion USD** in **GDGS** (Government Domestic Debt Securities). ❌

Weekly Money and Banking Statistics

April 25, 2025

	Residents' Deposits with Banks		Non-Residents' Holdings of Securities (Net Transaction)
	TRY Deposit (billion ₺)	FX Deposit (billion \$)	
April 18, 2025	12,421.20	195.57	April 25, 2025
April 11, 2025	12,352.39	191.24	
Weekly Change	68.81	4.33	
Parity-Adjusted Weekly Change	-	2.44	
Share in Total Deposits *	62.61%	37.39%	

	April 11, 2025 (million \$)	April 18, 2025 (million \$)
Net Transactions Total	-4,341.8	-866.0
Domestic Market Total	-3,129.7	-709.2
Shares	-293.2	269.1
GDGS*	-2,804.5	-970.0
Other Domestic Market Issuances	-32.0	-8.4
International Market Total	-1,212.0	-156.8
General Government Issuances	-1,109.6	-80.9
Other International Market Issuances	-102.4	-75.9

* Outright Purchase

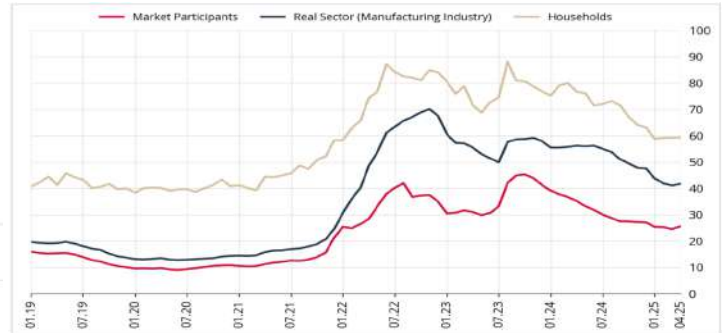
CentralBank_TR

- According to the April results of the **Sectoral Inflation Expectations Survey** announced by the CBRT; Inflation expectations for the next 12 months increased to **25.6% on the Market Participants** (Financial sector) side, to **41.7% on the Real Sector** side, while they remained **stable at 59.3% on the Household side**. ❌

Sectoral Inflation Expectations

April 2025

	12-Month-Ahead Annual Inflation Expectations	
	March	April
Market Participants	24.6%	25.6%
Real Sector	41.1%	41.7%
Households	59.3%	59.3%



- The **Financial Services Statistics and Confidence Index** announced by the CBRT (weighting the responses of 148 institutions operating in the financial sector, their evaluations of the recent past and their expectations for the future) increased by 7.4 points compared to the previous month and **rose to 177.7 in April**. ✓

Financial Services Statistics and Financial Services Confidence Index

Financial Services Confidence Index

April 2025



Graph 1: Financial Services Confidence Index (FSCI)



- The **Economic Orientation Statistics and Real Sector Confidence Index** announced by the CBRT (reflecting the recent past, current situation and future expectations by weighting the responses of 1736 workplaces operating in the manufacturing industry) decreased by 2.4 points compared to the previous month and **fell to 100.8 in April**. ❌

Business Tendency Statistics and Real Sector Confidence Index

Real Sector Confidence Index

April 2025



Graph 1: Real Sector Confidence Index (RSCI) and Seasonally Adjusted RSCI

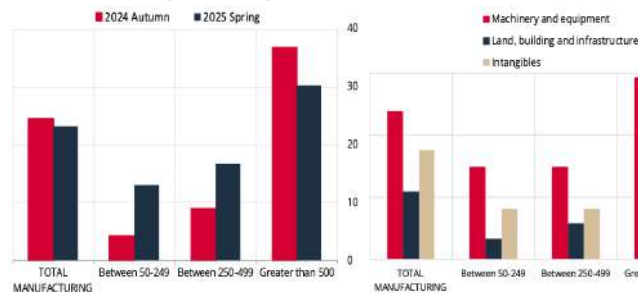


- Within the scope of the **Economic Orientation Survey** announced by the **CBRT**, **manufacturing industry** companies are asked twice a year how their investments have changed (increased, remained the same, decreased) and in what direction they will change (will increase, remain the same, decrease), and in the spring semester, information is obtained about the investments realized in the previous year and planned for the current year, and in the fall semester, information is obtained about the investments realized/planned in the current year and planned for the next year.

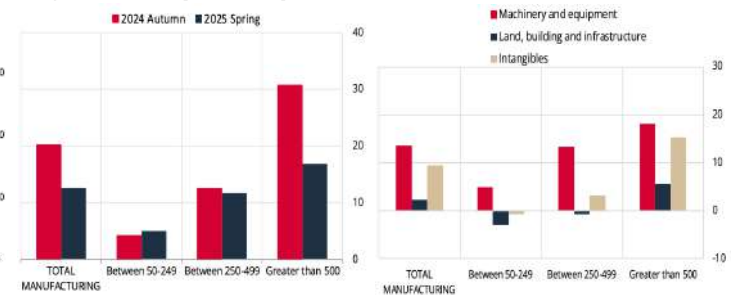
- Accordingly; In the spring semester of 2025, it is seen that the gross investment expenditures made in 2024 are slightly behind, and this is due to workplaces with 500 or more employees in production. Looking at the details, it is seen that the weight of investment expenditures is on the Machinery and Equipment and Intangible Assets side, while Land, Building and Infrastructure Investments are much lower.

- According to the results of the 2025 Spring semester survey; It is seen that **the assessments that the investment expenditures projected to be made in 2025** will increase compared to the previous year continue to weaken. Looking at the details, it is predicted that the weight of investment expenditures will be on the Machinery and Equipment and Intangible Assets side, while Land, Building and Infrastructure Investments will remain much lower.

Realized Capital Expenditures:



Projected Capital Expenditures:



- **The Manufacturing Industry Capacity Utilization Rate** (calculated by weighting the responses of 1736 establishments operating in the manufacturing industry) announced by the **CBRT** decreased by 0.6% compared to the previous month and **fell to 74.6%** in April. ❌

Capacity Utilization Rate of the Manufacturing Sector



Table 1. CUR by Sectors (%) *

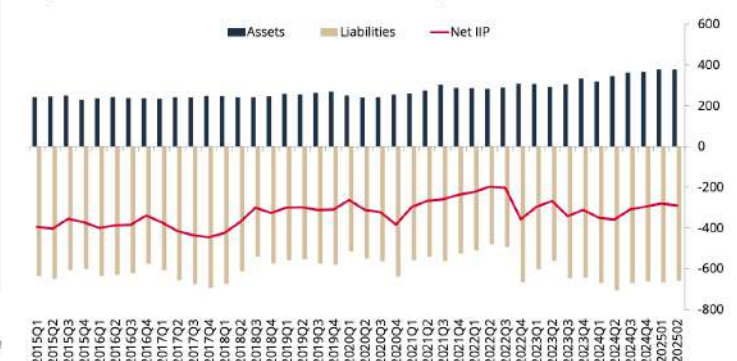
Food	73.7	Printing	64.3	Electrical equipment	74.1
Beverages	70.7	Chemicals	76.2	Machinery and equipment	71.9
Tobacco	83.6	Pharmaceutical products	74.6	Motor vehicles	74.5
Textiles	69.9	Rubber and plastic	75.7	Other transport equipment	77.5
Wearing apparel	74.0	Other mineral products	73.3	Furniture	75.0
Leather	60.3	Basic metals	72.7	Other manufacturing	67.2
Products of wood	82.8	Fabricated metal	71.3	Repair and installation	74.1
Paper	84.0	Electronic	68.1		

- According to the **Net International Investment Position (IIP)** data announced by the **CBRT** (which indicates the net difference between Turkey's receivables from abroad and Turkey's debts abroad); In February, Turkey's **foreign assets** decreased by 0.1% to **USD 378.2 billion** compared to the end of the previous month, while its **liabilities** decreased by 1.5% to **USD 657.2 billion** while **Net International Investment Position** decreased by USD 9.7 billion to **-USD 279.0 billion**. ❌

International Investment Position



Graph 1: International Investment Position (Outstanding stock, Billion USD)



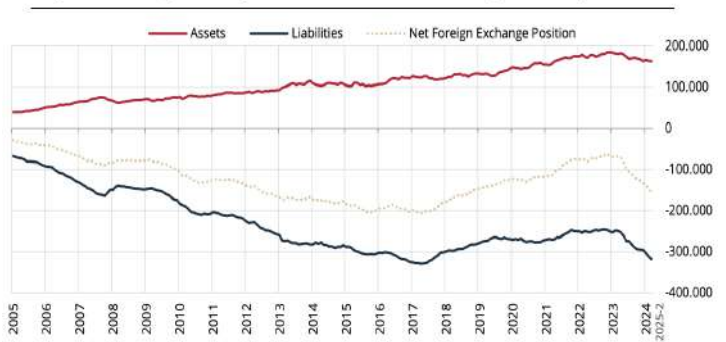
- According to the January data in the **CBRT's Foreign Exchange Assets and Liabilities of Non-Financial Firms** for February, **assets** decreased by USD 0.725 billion, while **liabilities** increased by USD 6.599 billion. **The Net Foreign Exchange Position Deficit** increased by USD 7.324 billion to **USD 155.4 billion** compared to January, while the **Short-Term Net Foreign Exchange Position Deficit** **decreased to USD 7.9 billion**. ❌

Foreign Exchange Assets and Liabilities of Non-Financial Companies

February 2025



Graph 1. Net Foreign Exchange Position - Assets and Liabilities (Million USD)

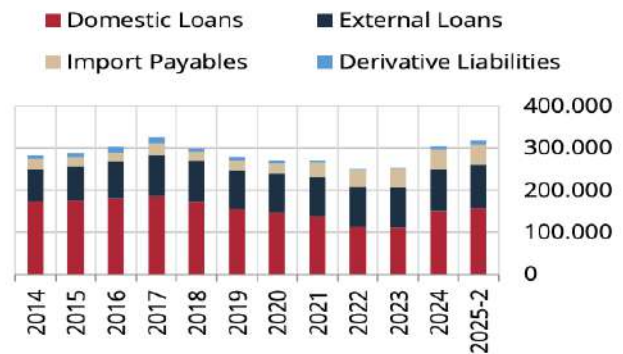


- In **asset** allocation; Compared to January, **derivative assets** (USD 719 million), **export receivables** (USD 505 million) and **securities** (USD 80 million) **decreased**, while **net assets decreased by USD 725 million** as a result of the increase in **foreign direct capital investments** (USD 533 million) and deposits in domestic banks (USD 46 million).

- In the distribution of obligations; Domestic **cash loans** (USD 3,202 billion), **foreign cash loans** (USD 2,472 billion), **derivative liabilities** (USD 559 million) and **import liabilities** (USD 366 million) increased compared to January, resulting in an **increase of USD 6,599 billion**.

Graph 2. Composition of Assets (Million USD)

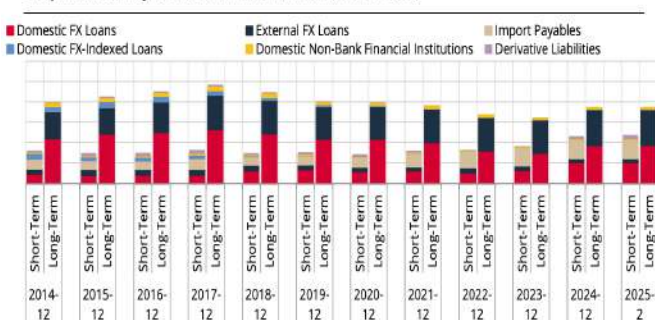
Graph 3. Composition of Liabilities (Million USD)



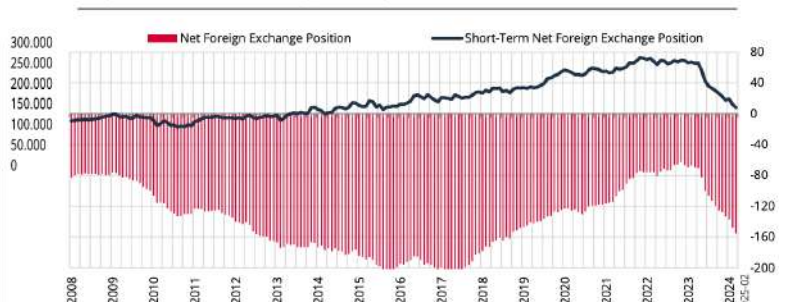
- Considering the maturity structure of the obligations; In February, **domestic short-term loans increased by USD 2.323 billion** compared to January, while **long-term loans increased by USD 0.878 billion**. **Short-term loans from abroad increased by USD 254 million**, while **long-term loans increased by USD 2,584 billion**. ❌

- Short-term **assets amounted to USD 130.327 billion**, while short-term **liabilities amounted to USD 122.411 billion**. Accordingly, the **Short-Term Net Foreign Exchange Position Surplus decreased by USD 4.198 billion** compared to January and **became USD 7.916 billion**. (Chart 5). The share of short-term liabilities in total liabilities is 38%.

Graph 4. Maturity Breakdown of Liabilities (Million USD)



Graph 5. Short-Term Net Foreign Exchange Position (Billion USD)

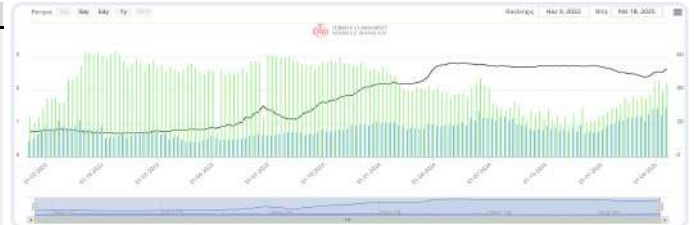


Weighted average loan and deposit rates for the week of 18.04.2024 published by the CBRT :

Weighted Average Interest Rates Applied to Loans Granted by Banks	11.04.2025	18.04.2025
Personal (TRY)(Flow Data, %)	69,67	70,58
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)	73,77	72,94
Vehicle (TRY)(Flow Data, %)	43,04	43,47
Housing (TRY)(Flow Data, %)	39,59	39,59
Commercial (TRY)(Flow Data, %)	60,51	60,99
Commercial Loans (EUR)(Flow Data, %)	6,97	6,94
Commercial Loans (USD)(Flow Data, %)	9,05	8,30
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)	54,87	55,72
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)	66,82	66,60
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)	72,59	71,53



Weighted Average Interest Rates Applied to Deposits Opened by Banks	11.04.2025	18.04.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)	1,26	1,47
Up to 3 Months (EUR Deposits)(Flow Data, %)	1,21	1,29
Total (EUR Deposits)(Flow Data, %)	1,22	1,45
Up to 1 Month (TRY Deposits)(Flow Data, %)	50,92	52,77
Up to 3 Months (TRY Deposits)(Flow Data, %)	54,60	55,68
Total (TRY Deposits)(Flow Data, %)	51,93	53,35
Up to 1 Month (USD Deposits)(Flow Data, %)	1,98	2,25
Up to 3 Months (USD Deposits)(Flow Data, %)	2,21	2,13
Total (USD Deposits)(Flow Data, %)	2,07	2,20



Source: https://evds2.tomb.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	32,0479	33,5653	35,1562	36,6465	38,3007	39,8953	41,5370	43,1722	44,7488	46,3718	47,9365	49,5473
USDTRY Month-End Rate	35,7630	36,3812	37,8337	36,6465	38,3007	39,8953	41,5370	43,1722	44,7488	46,3718	47,9365	49,5473
USDTRY Month-End Break-even	37,1064	37,5844	39,1900	38,0225	39,7885	41,3933	43,1506	44,8494	46,4291	48,1732	49,7365	51,4721
TRY Deposit Interest Rate	50,70	49,55	48,53	52,77	52,77	52,77	52,77	52,77	52,77	52,77	52,77	52,77
USD Deposit Interest Rate	1,80	1,73	1,89	2,25	2,25	2,25	2,25	2,25	2,25	2,25	2,25	2,25
TL Principal + Interest (Net)	₺3.714.897	₺3.762.580	₺3.923.716	₺3.807.703	₺3.984.557	₺4.145.267	₺4.321.241	₺4.491.367	₺4.649.560	₺4.824.227	₺4.980.773	₺5.154.589
USD Principal + Interest (Net)	\$100.115	\$100.110	\$100.120	\$100.143	\$100.143	\$100.143	\$100.143	\$100.143	\$100.143	\$100.143	\$100.143	\$100.143

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.

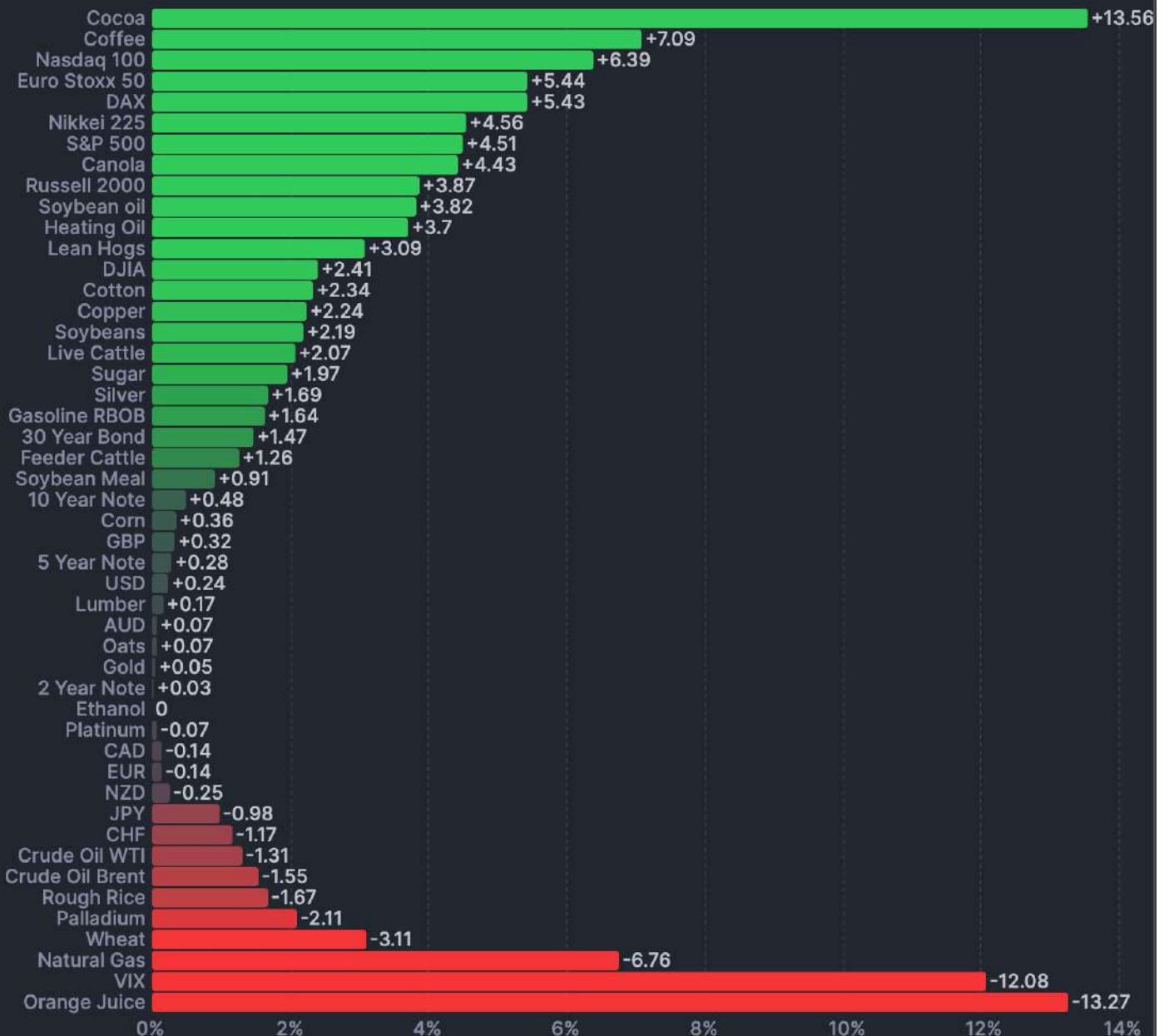
Current Prices in Energy, Metals and Agricultural Products Markets (24.04.2025):

Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil USD/Bbl	62.831	▲ 0.561	0.90%	-1.84%	-8.94%	-12.39%	-24.99%	Apr/24
Brent USD/Bbl	66.724	▲ 0.604	0.91%	-1.82%	-8.62%	-10.61%	-23.98%	Apr/24
Natural gas USD/MMBtu	2.9756	▼ 0.0464	-1.54%	-8.30%	-23.25%	-18.10%	49.83%	Apr/24
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold USD/t.oz	3337.43	▲ 21.13	0.64%	0.34%	10.48%	27.17%	43.21%	Apr/24
Silver USD/t.oz	33.437	▼ 0.191	-0.57%	2.86%	-0.70%	15.78%	22.23%	Apr/24
Copper USD/Lbs	4.8464	▲ 0.0199	0.41%	3.21%	-6.84%	21.77%	6.78%	Apr/24
Steel CNY/T	3067.00	▲ 50.00	1.66%	1.19%	-4.28%	-7.34%	-14.40%	Apr/23
Lithium CNY/T	69900	▼ 50	-0.07%	-2.31%	-5.67%	-6.86%	-36.74%	Apr/24
Iron Ore CNY CNY/T	726.00	▲ 4.00	0.55%	2.69%	-6.56%	-6.80%	-17.45%	Apr/24
Platinum USD/t.oz	972.40	▲ 4.50	0.46%	0.87%	0.15%	8.77%	4.92%	Apr/24
HRC Steel USD/T	942.00	▲ 2.00	0.21%	0.21%	2.39%	32.86%	16.29%	Apr/23
Iron Ore USD/T	100.09	▲ 0.21	0.21%	0.01%	-2.07%	-3.40%	-8.37%	Apr/23
Titanium CNY/KG	49.50	▲ 0.00	0.00%	2.06%	3.13%	11.24%	-5.71%	Apr/24
Aluminum USD/T	2448.55	▲ 9.15	0.38%	2.74%	-6.10%	-4.03%	-4.48%	Apr/24
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans USD/Bu	1047.59	▲ 7.34	0.71%	1.07%	4.58%	4.94%	-9.69%	Apr/24
Wheat USD/Bu	528.25	▼ 7.25	-1.35%	-3.74%	-2.76%	-4.22%	-14.87%	Apr/24
Corn USD/Bu	473.2993	▲ 1.2993	0.28%	-1.86%	3.40%	3.23%	4.71%	Apr/24
Coffee USD/Lbs	386.02	▲ 6.83	1.80%	2.43%	-1.99%	20.44%	68.06%	Apr/23
Cotton USD/Lbs	66.458	▼ 2.948	-4.25%	0.20%	2.04%	-2.79%	-18.03%	Apr/24
Cocoa USD/T	9144.85	▼ 99.71	-1.08%	13.29%	13.47%	-20.50%	-19.76%	Apr/23
Urea USD/T	432.50	▲ 10.00	2.37%	8.13%	13.59%	28.15%	39.07%	Apr/23
Di-ammonium USD/T	640.00	▲ 0.00	0.00%	0.39%	4.32%	10.82%	16.90%	Apr/23
Magnesium CNY/T	17600	▲ 0	0.00%	1.15%	4.76%	3.53%	-10.66%	Apr/24

Weekly Outlook in Global Markets:

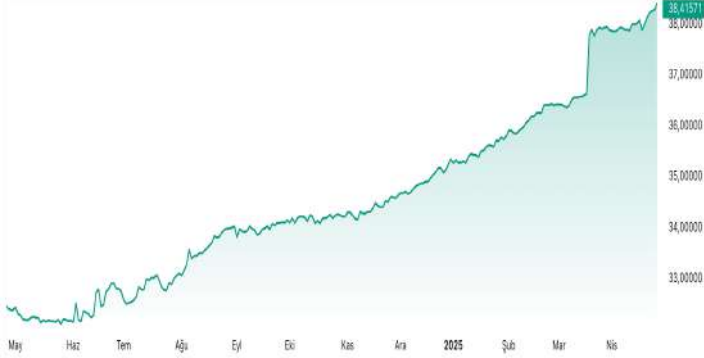


1 WEEK PERFORMANCE



USD/TRY

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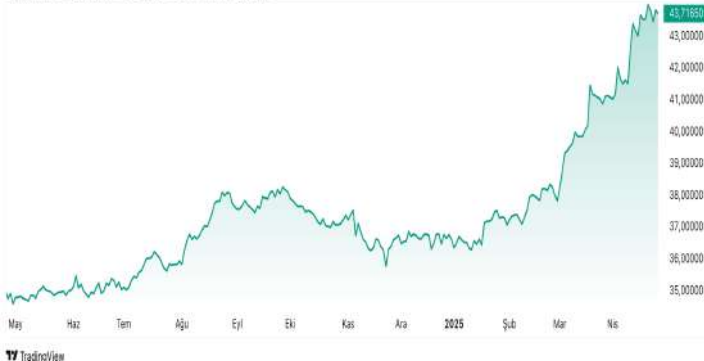
TradingView

Name :	Bid	Ask	High	Low	Chg. :	Time :
USDTRY ON FWD	1144.2700	1176.2700	1144.2700	1176.2700	-3.3100	26/04
USDTRY TN FWD	152.2500	722.4500	152.2500	722.4500	-282.8500	26/04
USDTRY SN FWD	431.1000	442.8000	431.1000	442.8000	-0.8000	26/04
USDTRY 1W FWD	2586.6001	3872.5000	2866.2000	3592.8000	39.5200	25/04
USDTRY 2W FWD	2796.3000	3662.7000	2796.3000	3287.1001	-69.9000	25/04
USDTRY 3W FWD	6192.4399	6892.4399	6453.3999	6627.8999	437.5100	26/04
USDTRY 4W FWD	9539.0996	11180.7002	10213.0996	10488.5000	-15.2500	25/04
USDTRY 1M FWD	14096.7500	14416.0000	14096.7500	14416.0000	1586.7500	26/04
USDTRY 2M FWD	28491.1992	30273.1699	28981.5996	29770.5000	2055.4500	26/04
USDTRY 3M FWD	41326.3008	43726.3008	41402.3711	43726.3008	2329.8000	26/04
USDTRY 4M FWD	54837.3984	60160.3984	54837.3984	60160.3984	-15.1100	25/04
USDTRY 5M FWD	70742.5703	74875.8984	70742.7266	74875.8984	-56.3400	26/04
USDTRY 6M FWD	84069.6875	89069.6875	85552.1016	87342.1016	981.1900	26/04
USDTRY 7M FWD	100220.8984	102514.0000	100220.8984	102497.1016	-51.4000	26/04
USDTRY 5Y FWD	115310.2031	117911.7188	117517.5000	11665.0000	2994.2000	25/04
USDTRY 9M FWD	127553.3828	134553.3750	127582.9062	134553.3750	467.3800	26/04
USDTRY 1Y FWD	169411.3750	179411.3750	172302.7031	176758.4062	303.3800	26/04

Weekly Opening 38.1899.-TL Weekly Close 38.4157.-TL ↑ Trend Tracking 37.4700.-TL

EUR/TRY

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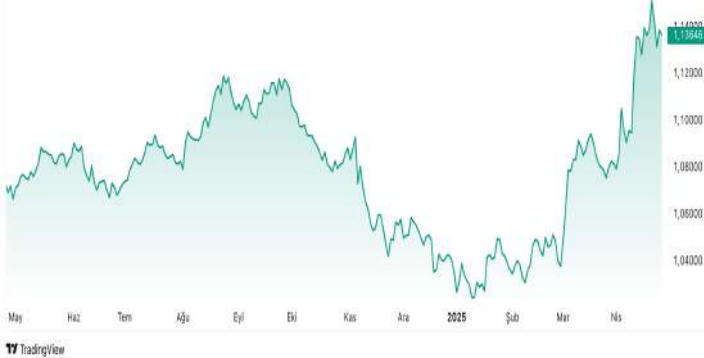
TradingView

Name :	Bid	Ask	High	Low	Chg. :	Time :
EURTRY ON FWD	461.4400	492.4600	476.9500	476.9500	-1.8200	26/04
EURTRY TN FWD	466.8700	580.5700	466.8700	580.5400	-40.7500	26/04
EURTRY SW FWD	3596.6299	4001.6201	3882.8899	3649.7300	299.4000	25/04
EURTRY 2W FWD	7472.0000	8410.4805	7472.0000	8407.4697	101.5300	26/04
EURTRY 3W FWD	11081.5596	12296.1904	11870.9004	11161.5996	-743.0600	25/04
EURTRY 1M FWD	16198.0195	17403.4805	17084.8008	16633.8496	369.1700	25/04
EURTRY 2M FWD	33308.8711	34924.0781	34936.5000	33705.7695	-28.1600	25/04
EURTRY 3M FWD	49085.7812	51373.1016	50519.9883	49618.5117	390.7800	25/04
EURTRY 6M FWD	100358.5703	104246.3516	105936.2969	100729.3906	1622.5000	25/04
EURTRY 9M FWD	152921.5156	158728.9531	160000.5000	152072.2188	3353.0300	25/04
EURTRY 1Y FWD	205167.0469	211556.7344	214378.7031	203986.6406	4120.1802	25/04
EURTRY 2Y FWD	461791.6250	477334.4375	461791.6250	477334.4375	-95.5700	26/04
EURTRY 5Y FWD	-55407.6016	-10640.2002	-33023.9023	-33023.9023	15.0000	18/01

Weekly Opening 44.0955.-TL Weekly Close 43.7165.-TL ↓ Trend Tracking 44.2500.-TL

EUR/USD

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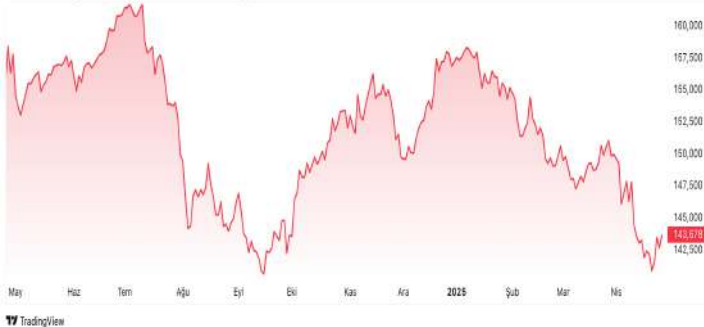
TradingView

Name :	Bid	Ask	High	Low	Chg. :	Time :
EURUSD ON FWD	2.0100	2.0700	2.0100	2.0700	-1.6040	7:17:57
EURUSD TN FWD	0.6500	0.7100	0.6500	0.7100	-0.0400	7:17:57
EURUSD SN FWD	0.6700	0.7300	0.6700	0.7220	0.0110	7:17:57
EURUSD SW FWD	4.9400	5.1400	4.9700	5.0100	-0.0200	7:17:57
EURUSD 2W FWD	9.6500	9.9500	9.6900	9.7700	0.0800	7:17:23
EURUSD 3W FWD	14.3300	14.7300	14.4200	14.5400	-0.1200	7:17:23
EURUSD 1M FWD	20.3800	20.8800	20.5400	20.6300	-0.0500	7:17:23
EURUSD 2M FWD	43.3000	44.0000	43.3000	44.0000	0.5600	7:17:23
EURUSD 3M FWD	64.2500	65.1500	64.3500	64.6400	-0.0900	7:17:23
EURUSD 4M FWD	85.9200	87.9200	85.9200	87.5300	-0.2100	7:17:57
EURUSD 5M FWD	107.4600	110.4600	108.0200	109.0900	0.2400	7:17:57
EURUSD 6M FWD	128.3500	131.8500	128.4000	130.2500	0.4000	7:17:57
EURUSD 7M FWD	148.4000	151.9000	148.4000	151.8800	1.5400	7:17:57
EURUSD 8M FWD	168.2500	172.2500	168.2500	170.3600	0.6400	7:17:57
EURUSD 9M FWD	188.8000	193.3000	188.9800	191.8000	-0.8700	7:17:57
EURUSD 10M FWD	206.2500	211.2500	206.2600	209.1500	-0.4600	7:17:23
EURUSD 11M FWD	224.7000	230.2000	224.7000	227.7800	1.1000	7:17:23
EURUSD 1Y FWD	241.9000	247.9000	241.9000	245.2800	3.3400	7:17:23

Weekly Opening 1.1516.-USD Weekly Close 1.1364.-USD ↓ Trend Tracking 1.1402.-USD

USD/JPY

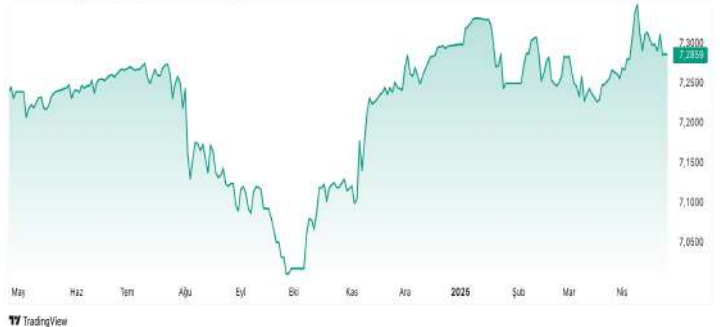
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TradingView

USD/CNY

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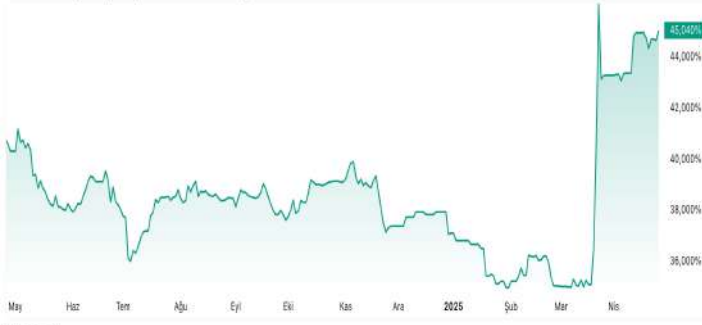
TradingView

Weekly Opening 140.750.-JPY Weekly Close 143.678.-JPY ↑ Trend Tracking 144.36.-JPY
Weekly Opening 7.2843.-CNY Weekly Close 7.2859.-CNY ↑ Trend Tracking -.-

Turkey 2-Year Bond (maturity date of 12.08.2026)

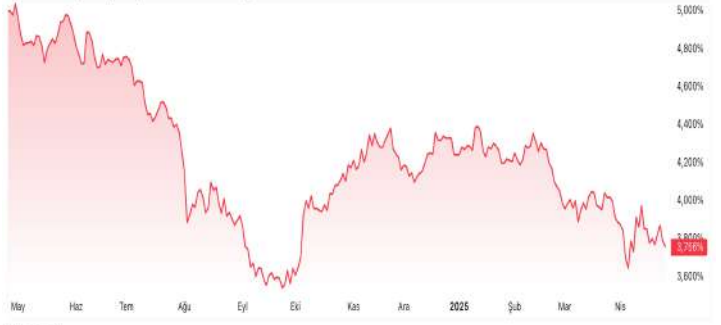
US 2-Year Bond (maturity date 30.04.2027)

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TradingView

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TradingView

TR 2 Years	Weekly Opening	%44,74	Weekly Close	%45,04 ↑	Trend Tracking	.-
U.S. 2 Year	Weekly Opening	%3,752	Weekly Close	%3,756 ↑	Trend Tracking	%4,45

BIST 100 (TRY)

BIST 100 (USD)

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TradingView

hcaliskarturk TradingView.com, Nis 27, 2025 11:03 UTC+3 tarihinde yayımlandı



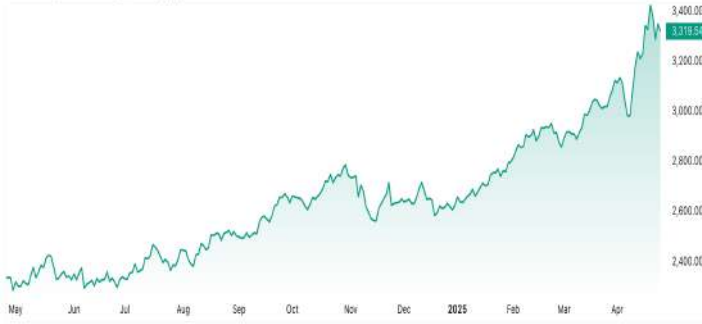
TradingView

BIST100(TL)	Weekly Opening	9,343.14	Weekly Close	9,432.55 ↑	Trend Tracking	9,531
BIST100(USD)	Weekly Opening	244.76	Weekly Close	245.51 ↑	Trend Tracking	248.00

ONS Gold (XAU/USD)

ONS Silver (XAG/USD)

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TradingView

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TradingView

XAU/USD	Weekly Opening	3,388.15.-USD	Weekly Close	3,319.54.-USD ↓	Trend Tracking	3,305.-USD
XAG/USD	Weekly Opening	32.841.-USD	Weekly Close	33.096.-USD ↑	Trend Tracking	32.65.-USD

Gold - Silver (XAU-XAG)

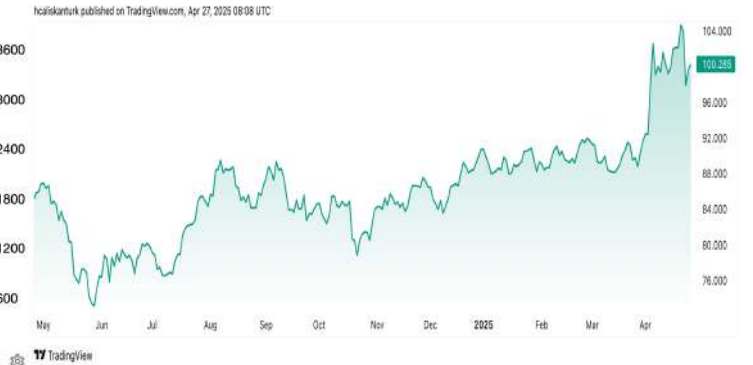
Gold/Silver Ratio



XAU/XAG

Weekly Opening

103.130



Weekly Close

100.285 ↓

Trend Tracking

102.25

Brent Oil

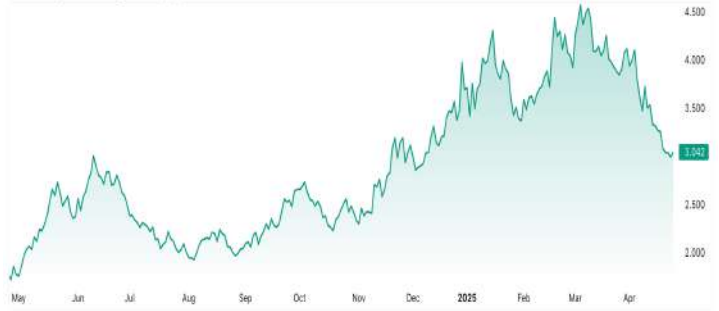
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Natural Gas

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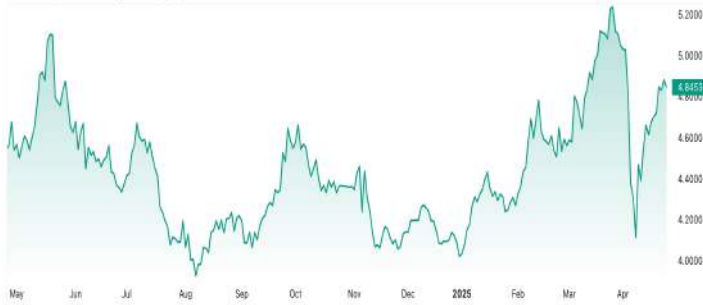


TradingView

Brent Oil	Weekly Opening	67.01-USD	Weekly Close	65.86.-USD ↓	Trend Tracking	68.75.-USD
Natural Gas	Weekly Opening	3.220.-USD	Weekly Close	3.042.-USD ↓	Trend Tracking	3.010.-USD

Copper Futures

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TradingView

Aluminum Futures

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TradingView

Copper	Weekly Opening	4.7463.-USD	Weekly Close	4.8453.-USD ↑	Trend Tracking	4.8300.-USD
Aluminium	Weekly Opening	2,383.2.-USD	Weekly Close	2,417.0.-USD ↑	Trend Tracking	-.-

DXY (US Dollar Index)

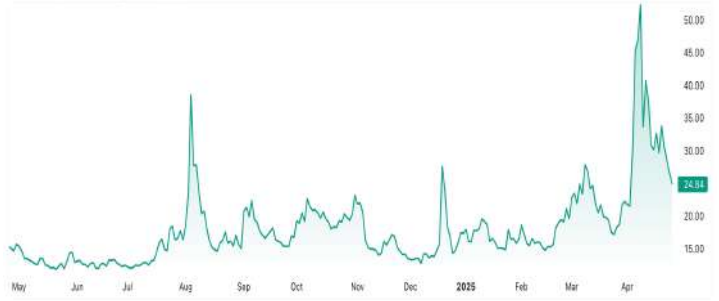
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TradingView

VIX (Volatility) Index

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TradingView

DXY	Weekly Opening	98.302	Weekly Close	99.587 ↑	Trend Tracking	104.44
VIX	Weekly Opening	32.71	Weekly Close	24.84 ↓	Trend Tracking	-.-

Baltic Dry Index (BDI) – Baltic Dry Cargo Index

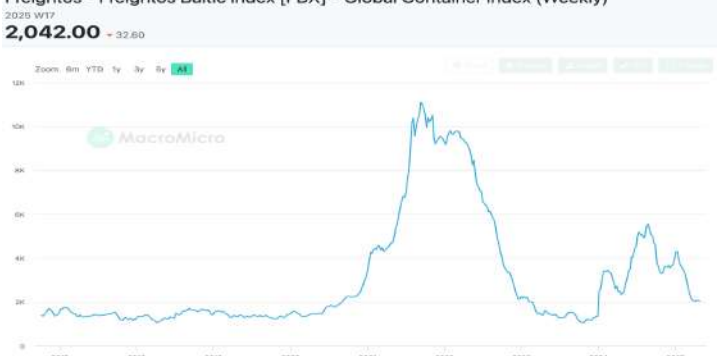
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TradingView

Freightos Baltic Index [FBX] - Container Index

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



Baltic Dry	Weekly Opening	1,261.-USD	Weekly Close	1,373-USD ↑
Freightos	Weekly Opening	2,074.60.-USD	Weekly Close	2,042.00-USD ↓