

Agenda

17 Monday

- U.S., markets will be closed.
- Ministry of Treasury and Finance, January budget realizations
- Japan, 4Q24 GDP growth rate

18 Tuesday

- Germany, February ZEW Index

19 Wednesday

- U.S., January housing starts and building permits

20 Thursday

- Germany, January PPI
- U.S., jobless claims
- U.S., January Philadelphia Fed business outlook

21 Friday

- Germany & Eurozone, February Market non-mfg. PMI
- Germany & Eurozone, February Market mfg. PMI
- U.S., February Market mfg. & non-mfg. PMI
- U.S., February Michigan consumer sentiment
- U.S., January existing home sales

Outlook:

The BIST100 Index started Thursday flat before climbing amid increasing reaction purchases. The Benchmark Index ended the day at 9,807.50, up 0.45%. While the Industrial Index rose 0.63% the Banking Index diverged positively, up 2.02%. However, purchases are limited due to uncertainties and the BIST's lack of a story. Statements from Fed members that Trump-era policies could create an upward risk for inflation have limited risk appetite. Profit sales were observed in the U.S. indices, which were at historical peaks. Yesterday, the U.S. stock markets and most European counterparts closed with declines. This morning, German DAX futures and Asian stock markets in general are trading positively, while U.S. futures are trending negatively. PMI data will be followed in the USA and Europe today. The VIOP30 Index completed the evening session up 0.12%. Locally, we expect the Benchmark Index to start Friday flat and follow a fluctuating course thereafter. SUPPORT: 9,750 - 9,650 RESISTANCE: 9,850 - 9,950.

Money Market:

The Lira was positive yesterday, gaining 0.02% against the USD to close at 36.2951. The currency also depreciated by 0.31% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were positive. The ten-year benchmark bond was ending at 27.61%, 8 bps below its previous closing.

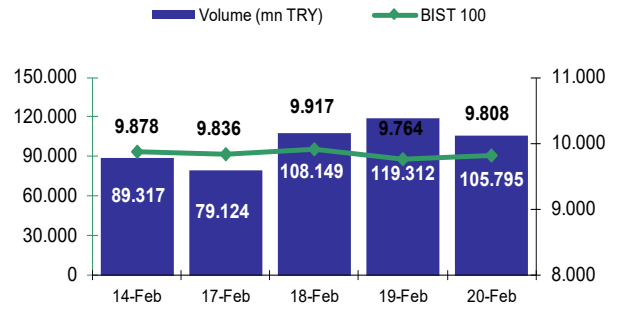
Sector News:

BRSA Weekly: FX deposit growth reached a steep USD 7bn and 3.7% Ytd. According to the weekly BRSA data as of February 14, 2025, the sector's FX deposits (in \$ terms) rose by USD 2 billion and 1% on a weekly basis to USD 195.6 billion. Total growth reached an elevated USD 7bn and is at a high 3.7% Ytd. While FX deposits in state and private deposit banks rose by 2.0% and 0.5% weekly, there was a WEEKLY decrease of 0.2% in private deposit banks. The weight of FX deposits in total deposits fell by 20 basis points weekly to 35.7%. The FX deposits of individuals and commercial institutions (in \$-terms) rose by 0.8% and 1.5% weekly, and by 0.7% in official institutions.

The exit rate from the KKM is at its highest level since October. The weekly outflow rate in KKM accelerated from 3% to 4.8%. This is the highest weekly outflow rate since the week of October, 18. The total amount declined by TRY 46.4bn to TRY 919bn. Its share in TRY deposits fell by 60 basis points to 7.3%. It also decreased by 5.4% in dollar terms to USD 25.6bn. The share of KKM deposits in FX deposits fell by 90 basis points weekly to 13.1%.

Visible rebound in consumer loan growth. 13W moving average (FX adj.) total lending growth recovered by 240 basis points on a weekly basis to 37%, the highest level since the end of last year. Total consumer loan growth accelerated by 770 points to 48.7%. The growth of individual credit cards also rebounded visibly by 880 basis points to 70.3%, and the sharpest increase was in this segment. Growth in commercial credit cards slowed down by 530 basis points to 26%. Lastly, commercial installment loan growth eased by 150 basis points to 82.5%.

Sharp growth in TRY deposits. TRY deposits rose sharply by 2.7% on a weekly basis and by TRY 335bn.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	9.764	9.808	0,45%	-0,23%
BIST 30	10.864	10.910	0,43%	1,43%
BIST-Financial	11.485	11.647	1,41%	-0,94%
BIST-Industrial	12.303	12.381	0,63%	-5,16%
BIST-Services	9.948	9.936	-0,12%	3,62%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
GENIL	10,00	AHSGY	-8,22	THYAO	10.602.722.137
MARKA	10,00	SRVGY	-5,63	BIMAS	8.629.503.150
INVES	10,00	SKYMD	-5,32	YKBNK	7.979.721.223
PEGYO	9,95	ASTOR	-5,18	ISCTR	7.284.694.659
HEDEF	9,91	GESAN	-4,88	AKBNK	5.698.765.209

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	44,55	44,55	0,00	-5,23%
Bond (Benchmark, %)	39,5	39,50	0,00	-1,27%

Currency	Previous	Last	Chg.	YTD
US\$	36,3010	36,4079	0,29%	3,36%
Euro	38,22881	38,24	0,03%	4,07%
Euro/Dolar	1,0531	1,04934	-0,36%	0,59%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	75,8	76,1	0,41%	1,91%
Gold (Ounce, \$)	2.936,0	2.938,0	0,07%	11,91%
Silver (XAG, \$)	32,76	32,89	0,41%	13,95%

Şeker Funds	Previous	Last*	Chg.	YTD
Fiba Portfoy Şekerbank Money Market	6,173501	6,180406	0,11%	6,31%
Fiba Portfoy Şekerbank Short T. Debt	0,066165	0,066225	0,09%	5,67%
TEB Portfoy Şekerbank Short T. Debt	1,133815	1,135066	0,11%	

* Prices as of 21-Feb-25

Turdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (February 25)	10.980	10.986	0,05%	-2,62%
USD (February 25)	36,6100	36,553	-0,16%	-2,08%
EURO (February 25)	38,1900	38,193	0,01%	-1,83%
GOLD (February 25)	3464,80	3453,70	-0,32%	9,42%

High increase in the sector's FX long position, sharp decline in private banks' FX short position. The sector's FX long position rose sharply by 18% on a weekly basis to USD 1,582 million. The FX long position of state deposit banks fell by 2% to USD 1,697 million. In foreign deposit banks, it rose by 25% WoW to USD 374 million, and the only increase was in this segment. The short position of private deposit banks fell by 41% to USD 297mn. The sector's FC net general position/regulatory capital ratio rose by 20 basis points to 1.6%. On a segment basis, this ratio is 5.6% and 1.5% in state and foreign deposit banks, and -1.0% in private deposit banks.

Company News:

Akcansa (AKCNS.TI; OP) has announced the Board of Directors' decision to distribute a gross cash dividend of 626,8051% (TRY 6.2680510/share) starting from March 24, 2025, from its activities in 2024. The cash dividend amount, which will be submitted for approval at the General Assembly on March 18, 2025, indicates a gross dividend yield of 3.49% according to the Akcansa stock closing price on February 20, 2025.

GSD Asset Management has won the tender for **Garanti BBVA's (GARAN.TI; OP)** sale of non-performing receivables for TRY404mn, submitting the highest bid. The total amount represents 1.2% of the bank's NPL book as of 4Q24, and should have a positive impact of 3bps on the NPL ratio. The yield in the latest NPL sale transaction of Garanti BBVA was 25.1% (**Neutral**).

World Indices					
America	Previous	Last	Chg.	YTD	
Dow Jones (US)	44.628	44.177	-1,01%	3,84%	
Nasdaq (US)	20.056	19.962	-0,47%	3,37%	
S&P 500 (US)	6.144	6.118	-0,43%	4,01%	
Europe	Previous	Last	Chg.	YTD	
Dax (Germany)	22.434	22.315	-0,53%	12,08%	
FTSE 100 (UK)	8.713	8.663	-0,57%	5,99%	
CAC 40 (France)	8.111	8.123	0,15%	10,05%	
PSI20 (Portugal)	6.675	6.685	0,16%	4,83%	
Asia	Previous	Last	Chg.	YTD	
Nikkei (Japan)	39.165	38.678	-1,24%	-3,05%	
Hang Seng (Hong Kong)	22.944	22.577	-1,60%	12,55%	
Shanghai Comp. (China)	3.352	3.351	-0,02%	-0,03%	
Sensex (India)	75.939	75.736	-0,27%	-3,08%	
Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	BIST Relative
Türk Hava Yolları	12.01.24	251,00	315,75	25,8%	2,4%
Turkcell	11.01.23	31,61	106,80	237,9%	62,9%
Sabancı Holding	11.01.23	35,51	101,40	185,5%	37,7%
Migros	12.01.24	368,55	567,00	53,8%	25,3%
Akbank	20.01.22	6,60	65,60	894,0%	104,1%
Yapı Kredi Bankası	06.01.25	31,92	28,42	-11,0%	-8,4%
Aselsan	06.01.25	75,50	84,10	11,4%	14,5%
Isbank	12.01.24	10,12	14,82	46,4%	19,2%
Çimsa	06.01.25	45,44	50,75	11,7%	14,9%
Ford Otosan	06.01.25	947,00	917,00	-3,2%	-0,4%
Portfolio Yield (yoy)				29,9%	22,4%
Portfolio Yield (mom)				-7,0%	-4,2%

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