

Agenda

24 Monday

- Germany & Eurozone, March Markit mfg. & non-mfg. PMI
- U.S., March Markit mfg. & non-mfg. PMI

25 Tuesday

- CBRT, March capacity utilization rate
- Germany, March IFO business climate
- U.S., January Case-Shiller home price
- U.S., March CB Consumer Confidence
- U.S., February pending home sales

26 Wednesday

- U.S., February durable goods orders

27 Thursday

- U.S., 4Q24 GDP growth rate
- U.S., jobless claims

28 Friday

- Germany, March unemployment
- U.S., February personal income and spending
- U.S., March Michigan consumer sentiment

Outlook:

The BIST100 Index started Thursday on a positive trend, but could not maintain its strength and encountered sales throughout the day. The Benchmark Index closed at 9,612.84, down 0.38%. While the Industrial Index gained a limited 0.17%, the Banking Index decreased by 0.78%. Profit taking continued yesterday at the BIST, which had risen strongly at the start of the week. We think that the balancing process will continue, with domestic developments remaining closely monitored. On the global side, the U.S. 4th Quarter final growth data was followed yesterday, printing at 2.4%, slightly above the 2.3% expectation. In contrast, risk appetite was weak yesterday. The U.S. and European stock markets closed with declines. This morning, the U.S. futures are mixed, while German DAX futures and Asian stock markets are negative. Today, core personal consumption expenditures data, which the Fed closely follows, will be monitored. The data, which was realized at the lowest level of the past six months, at 2.6%, last month, is expected to print at 2.7%. The VIOP30 Index closed the evening session down 0.25%. Locally, we expect the Benchmark Index to start Friday flat and continue its fluctuating course thereafter. SUPPORT: 9,500 - 9,400 RESISTANCE: 9,685 - 9,800.

Money Market:

The Lira was negative yesterday, weakening 0.01% against the USD to close at 38.0099. The currency also depreciated by 0.18% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond was traded within a range of 33.29%-33.49%, ending the day at a high of 33.49%, 1.12 pp above its previous closing.

Sector News:

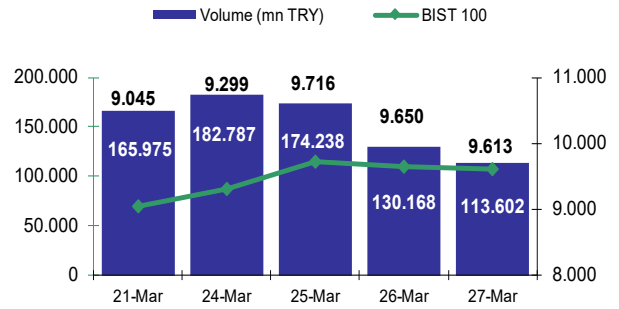
BRSA Weekly: Record high USD6.9 billion rise in FX deposits on a weekly basis. According to the weekly BRSA data dated March 21, 2025, the sector's FX deposits (in \$ terms) soared by as much as USD6.9 billion on a weekly basis and by 3.4% to USD210.8 billion. This indicates a record high increase on a weekly basis. The growth in the last three weeks has hit USD14.6 billion and 7.3%.

While state and foreign deposit banks' FX deposits rose by 2.1% and 6.9% on a weekly basis, private deposit banks was up by 2.8% WoW. The weight of FX deposits in total deposits increased by 160 basis points weekly to 37.9%.

While individuals' and commercial institutions' FX deposits (in \$ terms) increased by 2.7% and 5.0% on a weekly basis, official institutions' decreased by 0.7%.

KKM exit slightly decelerated WoW. The weekly exit rate in KKM slowed down slightly, falling from 3.2% to 2.5%. The total amount fell by TRY19.8 billion to TRY779 billion. Its share in TL deposits decreased by 20 basis points to 6.0%. It also fell by 5.9% in dollar terms to USD20.6 billion. The share of KKM deposits in FX deposits declined by 100 basis points weekly to 9.8%.

Continuing sharp slowdown in commercial installment loans. 13W moving average (FX adj.) total lending growth slowed down by 160 basis points weekly to 32.9%. Total consumer loan growth eased by 30bps to 41.0%. Individual credit card growth accelerated by 250 basis points to 39.2%, and the only recovery in growth was in this segment. >>>



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	9,650	9,613	-0,38%	-2,21%
BIST 30	10,573	10,517	-0,54%	-2,23%
BIST-Financial	11,188	11,157	-0,28%	-5,11%
BIST-Industrial	12,614	12,636	0,17%	-3,21%
BIST-Services	9,509	9,500	-0,10%	-0,92%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
GEDZA	10,00	DYOBY	-10,00	THYAO	9.604.573.017
SMRVA	9,99	MAKTK	-9,98	YKBNK	7.425.848.769
CEMTS	9,99	DURDO	-8,94	ISCTR	7.376.473.441
INVES	9,98	PAPIL	-7,69	AKBNK	7.321.739.597
ATEKS	9,98	TSGYO	-4,93	ASELS	4.988.149.158

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	45,74	45,74	0,00	-2,70%
Bond (Benchmark, %)	48,17	48,71	0,01	21,74%

Currency	Previous	Last	Chg.	YTD
US\$	37,9556	38,0231	0,18%	7,95%
Euro	40,9981	41,0305	0,08%	11,67%
Euro/Dolar	1,0802	1,078945	-0,11%	3,43%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	73,3	73,3	0,03%	-1,84%
Gold (Ounce, \$)	3.020,5	3.056,8	1,20%	16,44%
Silver (XAG, \$)	33,63	34,41	2,31%	19,21%

Şeker Funds	Previous	Last*	Chg.	YTD
Fiba Portfoy Şekerbank Money Market	6,403817	6,409452	0,09%	10,25%
Fiba Portfoy Şekerbank Short T. Debt	0,068028	0,068062	0,05%	8,60%
TEB Portfoy Şekerbank Short T. Debt	1,172594	1,173178	0,05%	

* Prices as of 28-Mar-25

Turdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (April 25)	10,921	10,784	-1,25%	-4,41%
USD (April 25)	39,5930	39,649	0,14%	6,22%
EURO (April 25)	42,7210	42,860	0,33%	10,17%
GOLD (April 25)	3854,80	3912,80	1,50%	23,96%

>>> Growth in commercial credit cards slowed by 340 points to 4.6%. Lastly, commercial installment loan growth decelerated by 600 basis points to 58%, and the sharpest slowdown was in this segment.

Slight rise in TL deposits. TL deposits increased slightly by 0.2% WoW.

The record high weekly rise in the sector's FX long position since May 2023 (due to foreign deposit banks). The sector's FX long position hiked by 85% and USD1,237 million on a weekly basis to USD2,668 million. This marks the highest weekly increase since May 2023. State deposit banks' FX long position fell by 17% to USD1,349 million, and the only decline was in this segment. In foreign deposit banks it soared sharply by 380% to USD1,035 million. Private deposit banks closed the short position of USD182 million in the previous week and announced a long position of USD388 million. The sector's FC net general position/regulatory capital ratio improved by 130 basis points to 2.7%. On a segment basis this ratio is 4.5% and 4.2% in state and foreign deposit banks, and 1.4% in private deposit banks.

Company News:

Aksa Energy (AKSEN.TI; OP): A EUR6,763,285 + VAT contract has been signed between AKSA Energy Production Inc. (AKSEN), Yeo Technology, and AKSA Energy subsidiary NDAR Energies for the construction of the High Voltage Transformer Center and Energy Transmission Line of the natural gas combined cycle power plant to be established in Senegal.

Garanti BBVA (GARAN.TI; OP) Board's proposal to distribute TRY18,435mn gross cash dividends from its 2024 earnings was approved at its AGM on March, 27. This amounts to a 20% pay-out from earnings at a gross TRY4,3892854 and net TRY3,7308925 per share corresponding to a dividend yield of 3.6% per current prices (AKBNK: 2.3%, ISCTR: 15%). The approved ex-dividend date is March 28, 2025.

Isbank (ISCTR.TI; OP) Board's proposal to distribute TRY4,551.75mn gross cash dividends from its 2024 earnings was approved at its AGM on March, 27. This amounts to a 10.11% pay-out from earnings at a gross TRY0.1820695 and net TRY0,1547591 per share corresponding to a dividend yield of 1.5% per current prices (AKBNK: 2.3%, GARAN: 3.6%). The approved ex-dividend date is March 28, 2025.

At the 2024 Ordinary General Assembly Meeting dated 27 March 2025 Hayri CULHACI was elected Chair and Executive Director of **Sabancı Holding (SAHOL.TI; OP)**.

Sabancı Holding (SAHOL.TI; OP) is to pay a dividend of a gross TRY 3.00/share (net TRY 2.55/share). The yield is 3.6% according to the latest closing price.

Tüpras's (TUPRS.TI; OP) General Assembly has confirmed the proposed total gross dividend of TRY 15.2065/share. The first installment of gross TRY 7.78 (net TRY 6.12) is to be paid on March 28, 2025 (today) and the second installment of gross TRY 7.42 (net TRY 6.31) on September 30, 2025. The total dividend yield is 11.3% according to the latest closing price.

VakıfBank (VAKBN.TI; MP) has bought back TRY2.97mn of its own shares (0.03% of its paid-in capital) within a TRY24.48-24.90/share price range as part of its share buyback program of up to TRY150mn nominal shares and TRY1bn value. (Total amount bought: TRY83.6mn, which is 0.84% of paid-in capital) **(Neutral)**.

World Indices					
	Previous	Last	Chg.	YTD	
America					
Dow Jones (US)	42.455	42.300	-0,37%	-0,57%	
Nasdaq (US)	17.899	17.804	-0,53%	-7,80%	
S&P 500 (US)	5.712	5.693	-0,33%	-3,20%	
Europe					
Dax (Germany)	22.839	22.679	-0,70%	13,91%	
FTSE 100 (UK)	8.690	8.666	-0,27%	6,03%	
CAC 40 (France)	8.031	7.990	-0,51%	8,26%	
PSI20 (Portugal)	6.887	6.899	0,18%	8,19%	
Asia					
Nikkei (Japan)	38.027	37.800	-0,60%	-5,25%	
Hang Seng (Hong Kong)	23.483	23.579	0,41%	17,54%	
Shanghai Comp. (China)	3.369	3.374	0,15%	0,66%	
Sensex (India)	77.289	77.606	0,41%	-0,68%	
Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	BIST Relative
Türk Hava Yolları	12.01.24	251,00	308,50	22,9%	2,1%
Turkcell	11.01.23	31,61	93,20	194,9%	45,1%
Sabancı Holding	11.01.23	35,51	82,15	131,3%	13,8%
Migros	12.01.24	368,55	500,00	35,7%	12,7%
Akbank	20.01.22	6,46	52,80	717,9%	71,4%
Yapı Kredi Bankası	06.01.25	31,92	24,30	-23,9%	-20,1%
Aselsan	06.01.25	75,50	117,00	55,0%	62,6%
Isbank	12.01.24	10,12	12,50	23,5%	2,6%
Çimsa	06.01.25	45,44	51,05	12,3%	17,9%
Ford Otosan	06.01.25	947,00	1028,00	8,6%	13,9%
Portfolio Yield (yoy)				6,8%	-0,5%
Portfolio Yield (mom)				-21,8%	-20,8%

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