

# Economics Bulletin

## Key Indicators\*

BIST 100	USD/TL	EUR/TL	Benchmark Interest	Gold (TL/Gr.)	Gold(USD/Ons)	BRENT/USD
93,833 ▼ - 0.10	3,593 ▲ 0.20	3,922 ▲ 0.11	11.32 ▲ 0.35	141 ▲ 0.06	1,224 ▼ - 0.17	49.22 ▼ - 0.40

## Domestic Markets

	C.Price	Daily (%)	Weekly (%)	Monthly (%)	YTD (%)
BIST 100	93,833	▼ - 0.10	-0.55	6.03	20.08
BIST INDUSTRIALS	100,020	▲ 0.22	0.34	6.55	19.66
BIST FINANCIALS	123,459	▼ - 0.45	-0.94	5.97	19.17
PARTICIPATION INDEX	93,866	▲ 0.47	0.49	3.49	17.25

## Global Markets

	C.Price	Daily (%)	Weekly (%)	Monthly (%)	YTD (%)
SP500	2,399	— 0	0.34	1.86	7.3
FTSE100	7,301	▲ 0.05	0.7	-0.66	2.21
DAX	12,695	▼ -0.18	1.49	3.84	10.57
NIKKEI	19,858	▼ -0.19	2.12	6.4	3.89

## FX Markets

	C.Price	Daily (%)	Weekly (%)	Monthly (%)	YTD (%)
USD/TL	3.59	▲ 0.2	1.88	-3.63	1.88
EUR/TL	3.92	▲ 0.11	1.69	-0.74	5.63
EUR/USD	1.09	▼ -0.1	-0.18	3.03	3.65
USD/JPY	113.44	▲ 0.16	1.28	2.13	-2.93
USD/KWD	0.3050	▲ 0.1	0.1	-0.1	-0.39

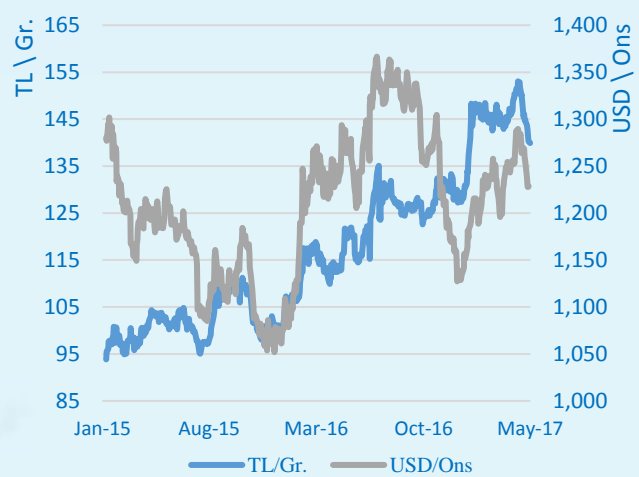
## Commodities

	C.Price	Daily (%)	Weekly (%)	Monthly (%)	YTD (%)
GOLD (Ons)	1,224	▼ -0.17	-2.6	-2.41	6.35
GOLD (TL/Gr.)	141	▲ 0.06	-0.77	-5.99	8.41
CUMHURİYET GOLD	947	▲ 0.52	-1.1	-6.37	8.04
SILVER (Ons)	16.19	▼ -0.28	-3.87	-10.1	1.63
BRENT	49.22	▼ -0.4	-3.32	-10.93	-13.24

## USD/TL - EUR/TL



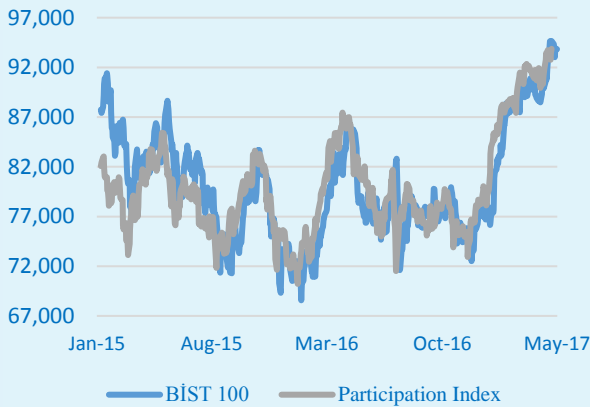
## GOLD





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## BORSA ISTANBUL



Borsa Istanbul was relatively flat yesterday. BIST 100 index was mixed with sell-off to financial companies that was met with the stellar performance of petro-chemicals and airliners. Thus, BIST index posted 0.10% daily loss, ended the trading session at 93,833.

Turkstat released the March industrial production data. The unadjusted industrial production increased by 15.8% m-o-m and 2.8% y-o-y. The improvement in industrial production was driven by 13% y-o-y increase in durable goods production. Meanwhile, the capital goods rose by 2% y-o-y. Furthermore, 3-month moving average of industrial production grew by 1.8% y-o-y. Hence, March industrial production indicated that the economic activity of the first quarter of 2017 accelerated.

Realizations that were in-line with expectations was the reason for take-profit in global markets. U.S. and European equity markets were slightly negative yesterday after final round of French election on Sunday.

## BRENT OIL (USD)



EUR/USD rose by 0.1% to 1.0929 yesterday. Recall that, EUR/USD jumped to 1.10 from 1.08 on Sunday night after French election.

USD/TRY retreated to 3.5294 yesterday morning thanks to depreciation in USD after French presidential election results. Thus, TRY appreciated by 10% from its lowest level of 2017. However, TRY depreciated again to 3.59 due to downside pressure in EM currencies. Meanwhile, the 1-month implied volatility of USD/TRY slumped to its lowest level 11.4%.

Crude oil was positive yesterday after news regarding to supply cut. Saudi Arabia and Russia signaled they could extend production cuts into 2018, doubling down on an effort to eliminate the negative effect of supply surplus to oil prices.

Gold prices kept depreciating to lowest level of last 2-moth after hawkish statements from FED governors.

## Daily Agenda

Time	Data	Consensus	Previous
10:00	Turkey, March Retail Sales m-o-m chg.		1.60%
17:00	U.S. March Inventories m-o-m chg.		-0.10%