

Macro Snapshot

CBRT Survey of Market Participants, September 2023

15 September 2023

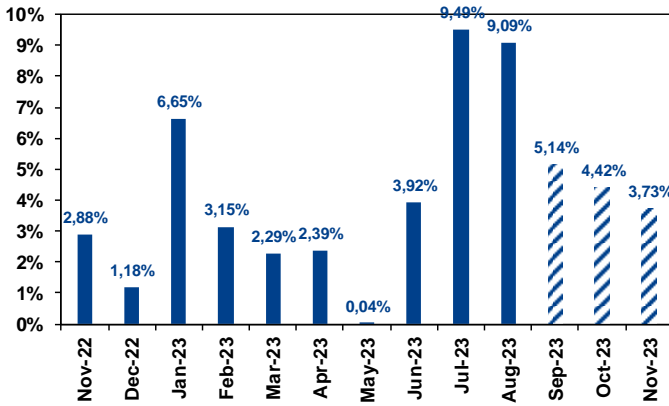
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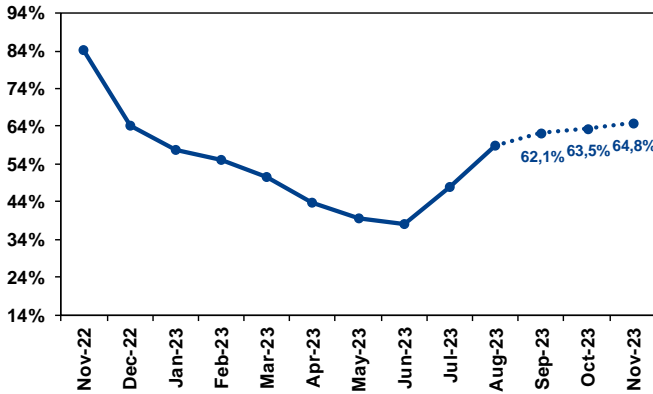
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Monthly CPI Expectations



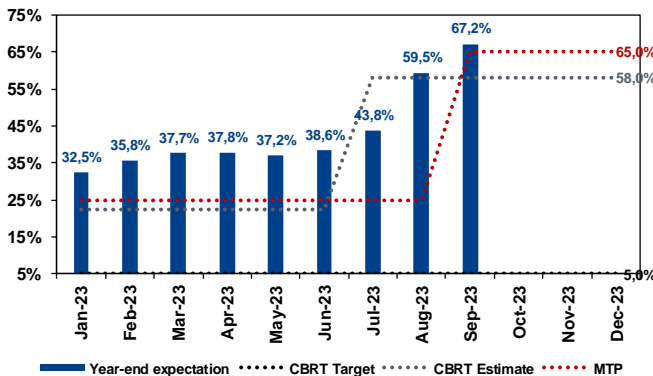
- MoM expectations for next 3 months indicates that the monthly CPI data would be above of the historical averages (2018-2022 Median –Sep.: +1.3% Oct.: +2.4% Nov.: +2.3%).

Implied YoY CPI Figures of MoM CPI Expectations



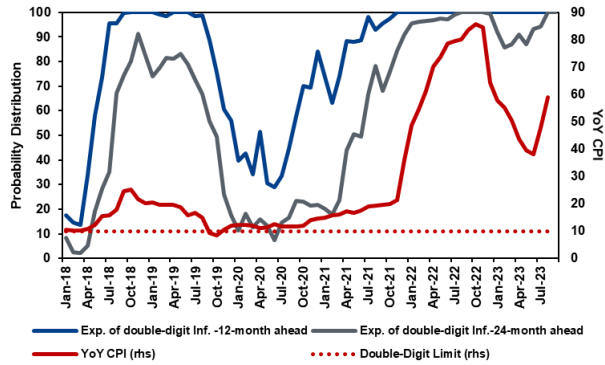
- MoM estimates in the Survey implies that downward trend on YoY CPI will be over 60% in the coming months.

Annual CPI expected at year end



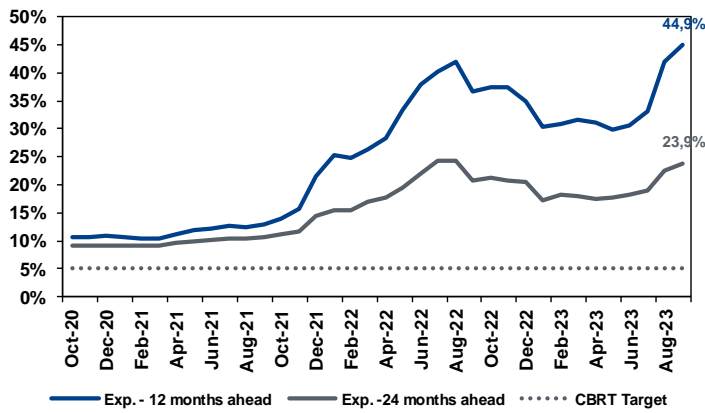
- CPI expectations deteriorated in short terms. Year-end CPI expectation increased to 67.22%, up by 776bps MoM.

Probability Distributions of CPI Expectations



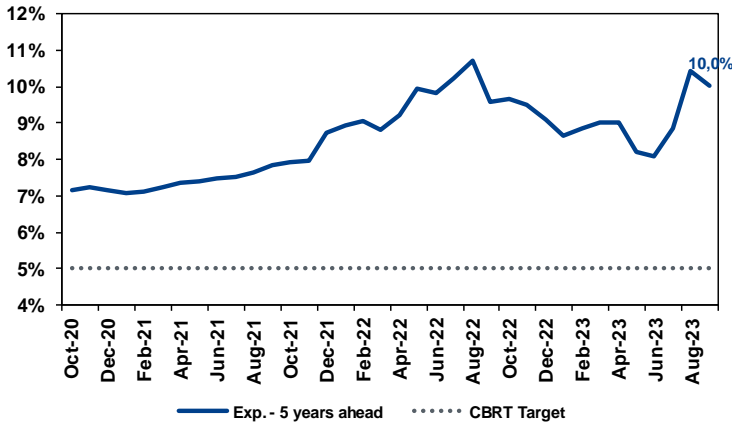
- According to the probability distributions of inflation expectations, YoY CPI is expected to be at double-digit levels with a 100% of probability in the coming 12-month and 24-month ahead.

Short-Term CPI expectations



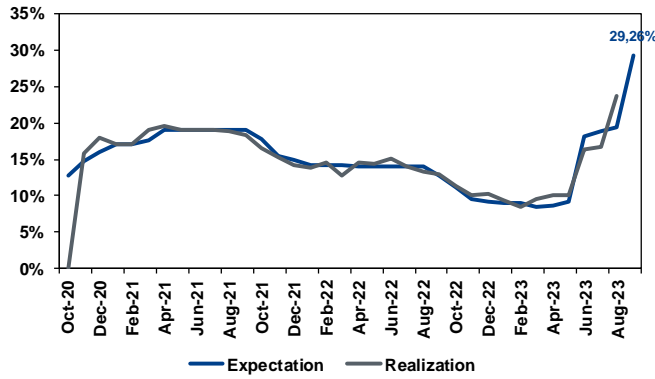
- Expectations for 12-month ahead increased by 293bps to 44.94%. Also, expectations for 24-month ahead increased by 133bps MoM to 23.87% ...

Long Term CPI Expectations



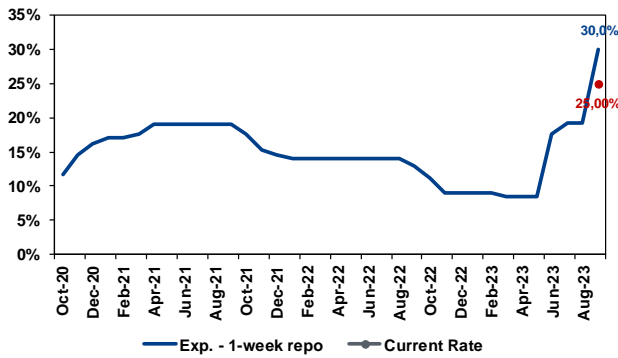
- ... whereas expectations for 5-year ahead decreased by 39bps to 10.03% but continued to stay at double-digit levels for the 2nd month in a row.

Expectations of BIST O/N /Repo Rate



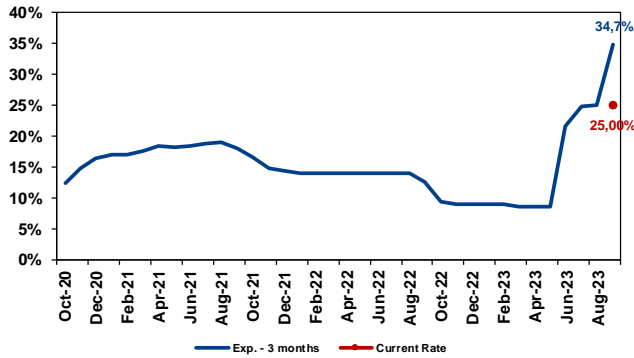
- BIST o/n repo rate is expected to be at 29.3% at the end of the month.

Policy interest rate expected at the end of month



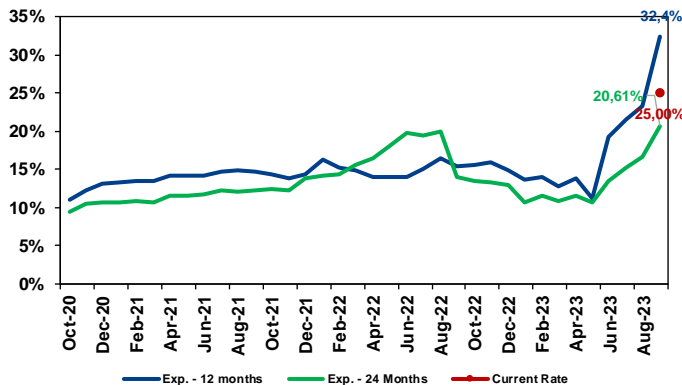
- Policy rate (25%) is expected to increase 30% in this month...

Short term policy rate expectations

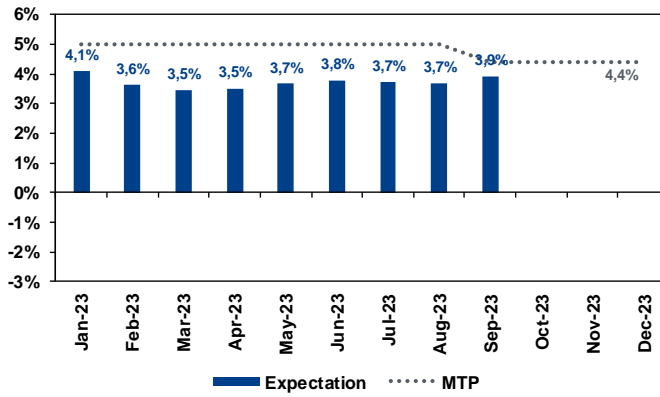


- ... and around 34.5-34.75% in next 3 months.

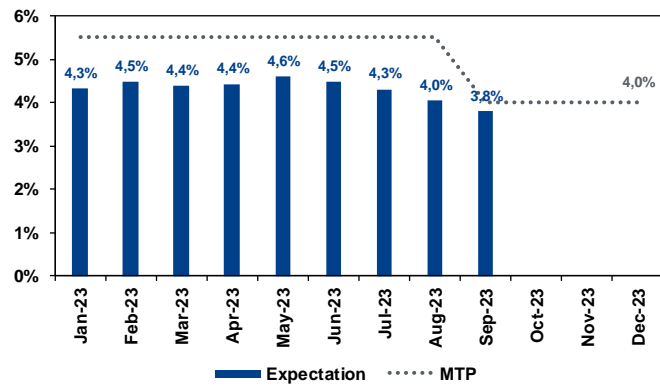
Long term policy rate expectations



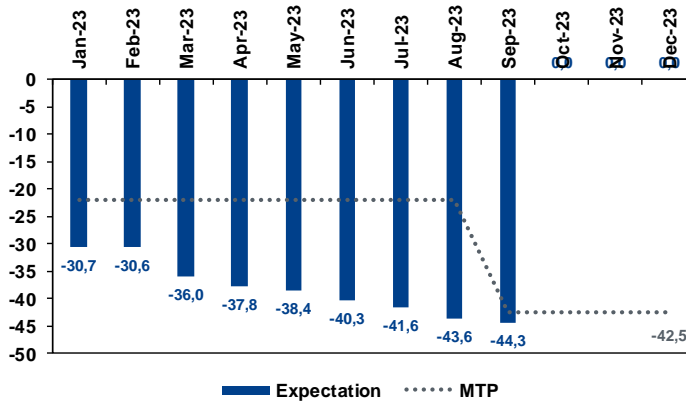
- The policy rate could be around 32.25-32.5% in 12-month ahead and 20.5-20.75% in 24-month ahead.

GDP growth expected for 2022

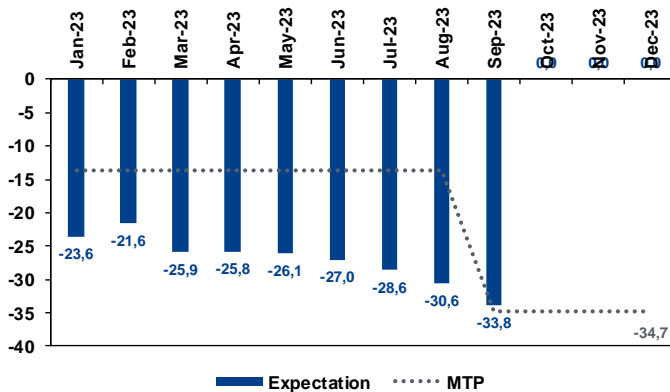
- Economic growth expectations increased by 0.2pps to 3.9% for 2023...

GDP growth expected for 2023

- ... whereas decreased to 3.8% from 4% for 2024.

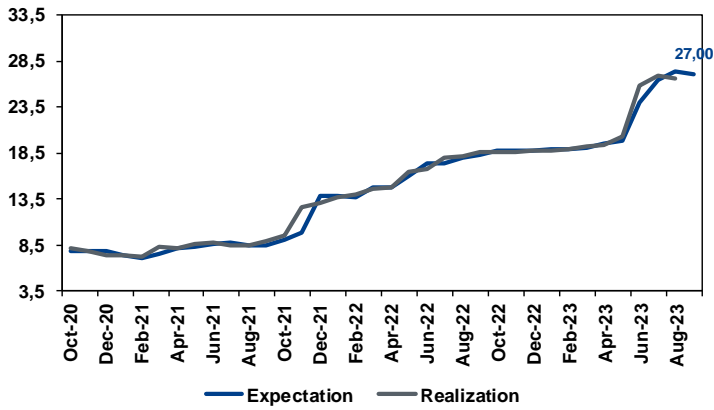
C/A balance expected for 2022 (USDbn)

- Current account deficit expectations increased to USD 44.3bn from USD43.6bn for 2023 ...

C/A balance expected for 2023 (USDbn)

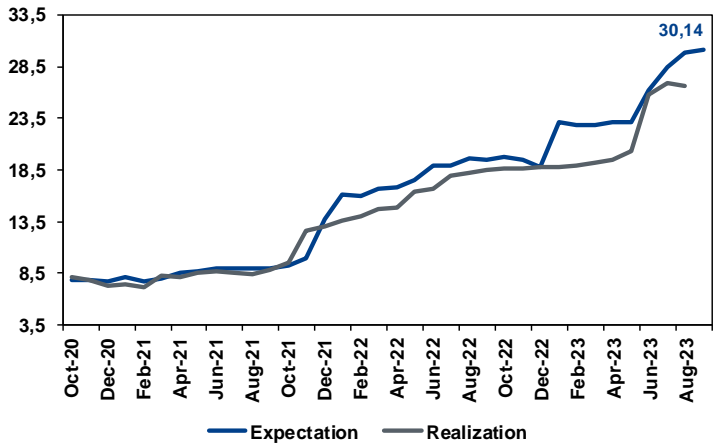
- ... and increased to USD 33.8bn from USD 30.6bn for 2024.

USD/TRY rate expected at end of the month



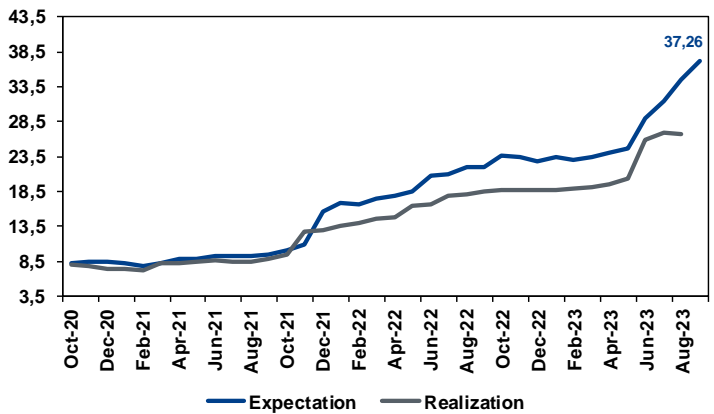
- Expectations of USDTRY level started to be stabilized in September.

USD/TRY rate expected at year end



- Expectations of USDTRY currency for the year-end increased by 1.1% to 30.14 ...

USD/TRY rate expected for the next 12M



- ... and 12-month ahead increased by 7.8% to 37.26.

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