

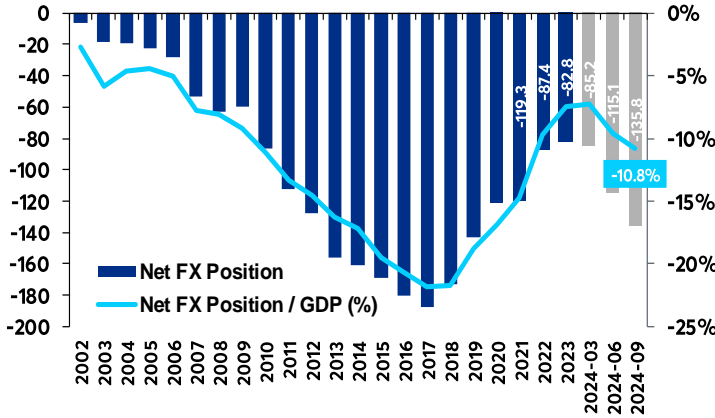
Macro Snapshot: Net FX Position of Non-Financial Companies, September 2024

03.12.2024
Erol Gürcan
erol.gurcan@yf.com.tr

+90 (212) 334 98 37

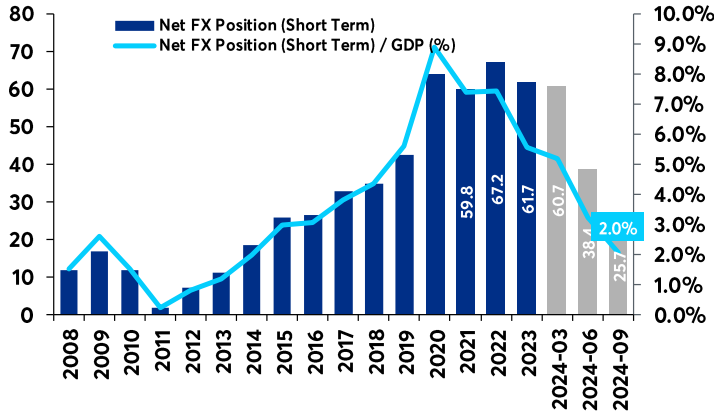
[Genel / Public](#)

Net FX Position of Non-Financial Firms (USD bn)



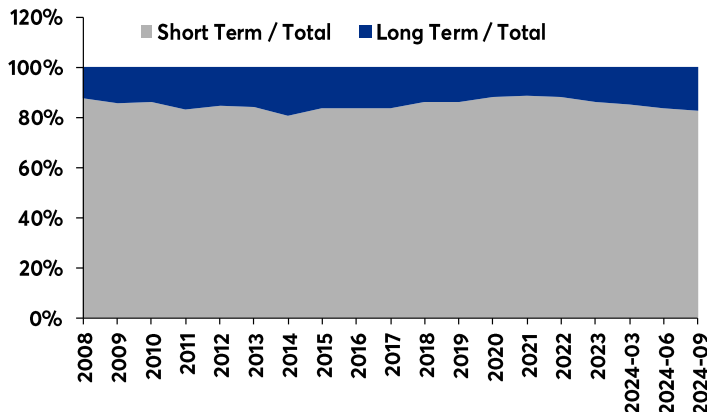
- As of September 2024, net FX position of the non-financials was USD -135.8bn (2023: USD -82.8bn). FX assets decreased by USD 15.9bn to USD 162.3bn compared to 2023 whereas FX liabilities increased by USD 37.2bn to USD 298.1bn in the same period. Net FX position to GDP rate decreased by 3.3pps to -10.8% (2023: -7.3%).

Short Term FX Position of Non-Financial Firms (USD bn)



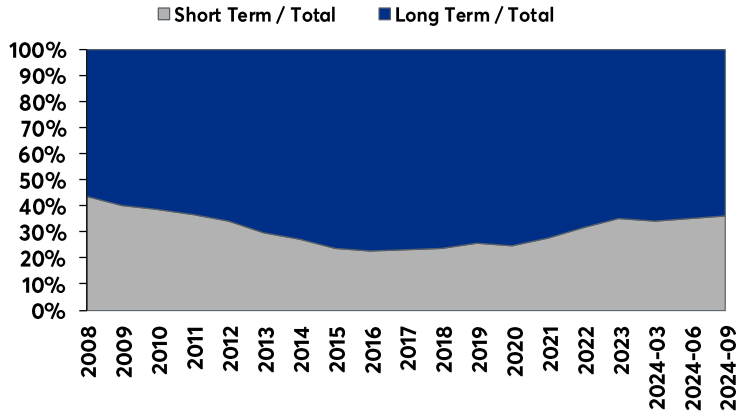
- Short term net FX of the non-financials continued stay at the positive side but decreased by USD 36bn to USD 25.7bn with respect to 2023-end. Short term net FX position-to-GDP ratio decreased to 2% from %5.6 as of September 2024.

Term Structure of FX Assets of Non-Financial Firms (%)



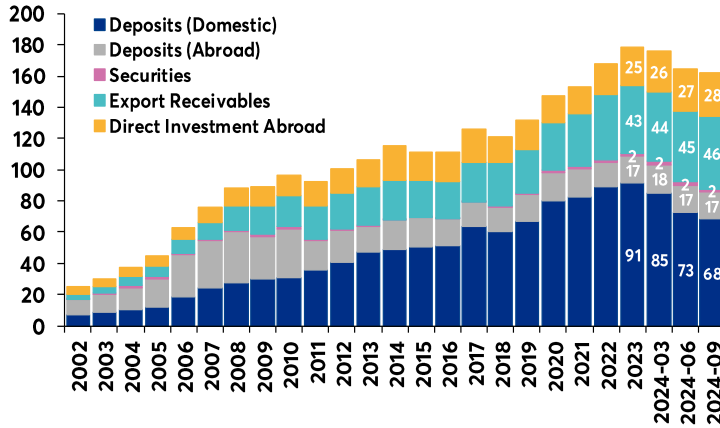
- The share of the short term FX assets in the total assets decreased by 3.7pps to 82.5% compared to 2023-end.

Term Structure of FX Liabilities of Non-Financials (%)



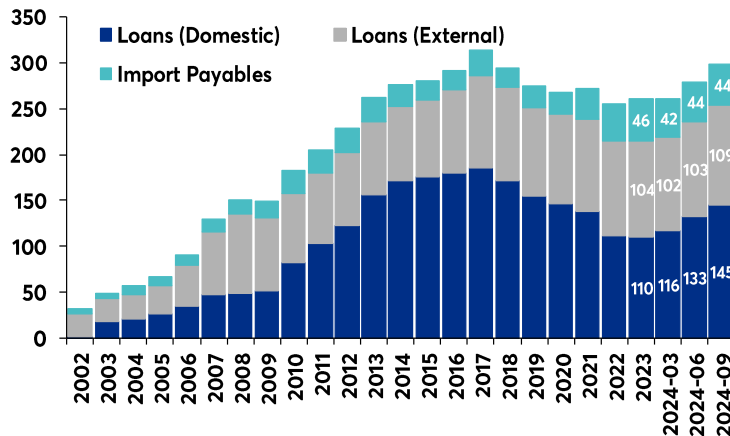
- The share of the short term FX liabilities in the total assets increased by 1.1pps YtD to 36.3%.

FX Assets of Non-Financials (USD bn)



- Non-financials' FX deposits in the domestic banks decreased by USD 23bn to USD 68.3bn while FX deposits abroad remained unchanged at USD 17.2bn compared to end of 2023. Securities increased by USD 0.5bn USD 2.2bn and export receivables increased by USD 2.8bn to USD 46.3bn. On the other hand, direct investments abroad increased by USD 3.8bn to USD 28.4bn.

FX Liabilities of Non-Financials (USD bn)



- Domestic loans increased by USD 35bn to USD 145.3bn and external loans increased by USD 4.6bn to USD 108.9bn. On the other hand, import payables decreased by USD 2.3bn to USD 43.9bn as of September 2024.

Meclis - i Mebusan Caddesi No: 81 Fındıklı
Beyoğlu / İstanbul 34427
TURKEY



Tel: 0850 723 59 59
Fax: +90 (212) 282 15 50 - 51
Bloomberg: YATF
www.yf.com.tr

Levent Durusoy	Executive Vice President	levent.durusoy@yf.com.tr	+90 (212) 334 98 33
Institutional Sales			
Burak Demircioğlu	Head of Sales & Trading	burak.demircioglu@yf.com.tr	+90 (212) 334 98 42
Nil Tola	Sales Trader	nil.tola@yf.com.tr	+90 (212) 334 98 51
İlkay Demirci	Sales Trader	ilkay.demirci@yf.com.tr	+90 (212) 334 98 45
Mehmet Ali Sukuşu	Senior Settlements Officer	mehmetali.sukusu@yf.com.tr	+90 (212) 317 68 42
Equity Research			
Serhat Kaya	Research Manager	serhat.kaya@yf.com.tr	+90 (212) 334 98 36
Emre Duman	Research Analyst	emre.duman@yf.com.tr	+90 (212) 334 98 58
M.Kemal Karaköse	Research Analyst	mkemal.karakose@yf.com.tr	+90 (212) 317 69 00
Alp Derya	Research Analyst	alp.derya@yf.com.tr	+90 (212) 334 98 64
Berkay Memnun	Research Analyst	berkay.memnun@yf.com.tr	+90 (212) 334 98 89
Macroeconomic Research			
Erol Gürcan	Chief Economist	erol.gurcan@yf.com.tr	+90 (212) 317 98 37

© 2024 YF Securities. All rights reserved

Yatırım Finansman Menkul Değerler (YF Securities) research refrains from rating parent companies (TSKB and Isbank) to avoid any potential conflicts of interest between YF Securities and rated companies, in connection with, but not limited to, loan agreements or business deals.

YF Securities, its clients and employees may hold a position in the rated securities and may perform investment banking or other services for the covered companies. Strict limitations on trading apply for analysts; it is prohibited for analysts to trade equities on a daily basis, and any trading of equities by analysts, may only be conducted through the brokerage services provided by YF Securities.

Companies under the coverage of YF Securities are rated on the basis of their expected performance relative to the BIST index. The following ratings are used to accurately reflect analysts' research and opinions regarding their coverage:

OutPerform: Rated for stocks which YF Securities expects to outperform the BIST-100 index over a 12-month horizon.

MarketPerform: Rated for stocks, which YF Securities expects to perform in line with the expected BIST-100 return over a 12-month horizon.

UnderPerform: Rated for stocks, which YF Securities expects to underperform the BIST-100 index over a 12-month horizon.

The information on this document is provided by Yatırım Finansman (YF) Securities Inc. and it is not to be construed as an offer or solicitation for the purchase or sale of any financial instrument or the provision of an offer to provide investment services. The investments discussed or recommended in this report may involve significant risk, may be illiquid and may not be suitable for all investors. Therefore, making decisions with respect to the information in this report may cause inappropriate results. All prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any form of reproduction, dissemination, copying, disclosure, modification, distribution and/or publication of information, opinions and comments provided on this document is strictly prohibited. The information presented in this report has been obtained from sources believed to be reliable. (YF) Securities Inc. cannot be held responsible for any errors or omissions or for results obtained from the use of such information.