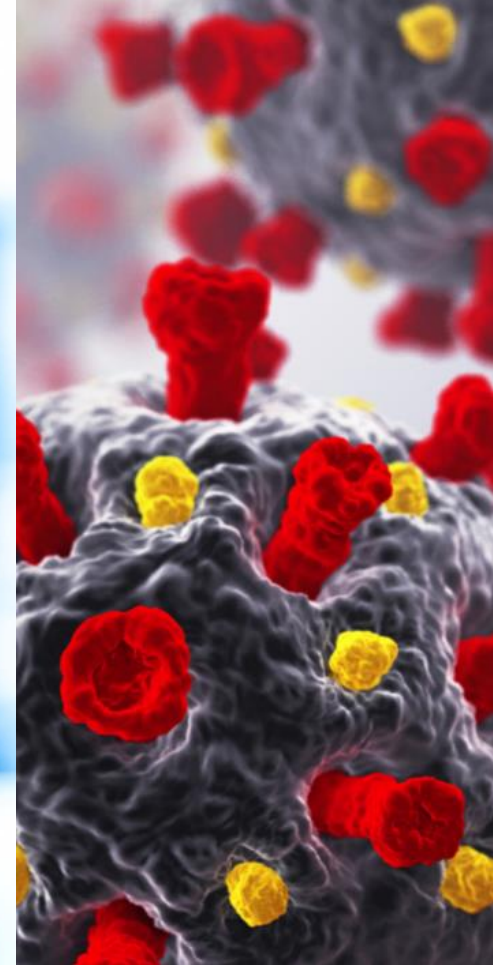


MATRİKS
AKADEMİ

COVID-19 ile Birlikte Finansal Piyasalardaki Değişimler?

Matriks Akademi Digital Semineri | 6 Nisan 2020 21:30

Doç.Dr.Evren Bolgün | Işık Üniversitesi Öğretim Görevlisi



Ajanda

1. Global Riskler 2020 (WEF) & COVID-19
2. Salgın Ortamında Yatırımcı Psikolojisi
3. COVID-19'un Sektörel Etkileri
4. Global Makroekonomik Tahminler (V-U-L-W)
5. ABD'de Makroekonomik Gelişmeler
6. Türkiye'de Makroekonomik Gelişmeler
7. Global/Türk Finans Piyasaları Trendleri
8. Türkiye Risk Primine (CDS) Makroekonomik Göstergelerin Etkisi
9. COVID-19 Sonrası İnsan?

Global 5 Risk (WEF.2020)

Top 5 Global Risks in Terms of Likelihood

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1st	Infrastructure breakdown	Blow up in asset prices	Asset price collapse	Asset price collapse	Storms and cyclones	Income disparity	Income disparity	Income disparity	Interstate conflict	Involuntary migration	Extreme weather	Extreme weather	Extreme weather	Extreme weather
2nd	Chronic diseases	Middle East instability	China economic slowdown	China economic slowdown	Flooding	Fiscal imbalances	Fiscal imbalances	Extreme weather	Extreme weather	Extreme weather	Involuntary migration	Natural disasters	Climate action failure	Climate action failure
3rd	Oil price shock	Failed and failing states	Chronic diseases	Chronic disease	Corruption	Greenhouse gas emissions	Greenhouse gas emissions	Unemployment	Failure of national governance	Climate action failure	Natural disasters	Cyberattacks	Natural disasters	Natural disasters
4th	China hard landing	Oil price shock	Global governance gaps	Fiscal crises	Biodiversity loss	Cyberattacks	Water crises	Climate action failure	State collapse or crisis	Interstate conflict	Terrorist attacks	Data fraud or theft	Data fraud or theft	Biodiversity loss
5th	Blow up in asset prices	Chronic diseases	Deglobalization (emerging)	Global governance gaps	Climate change	Water crises	Population ageing	Cyberattacks	Unemployment	Natural catastrophes	Data fraud or theft	Climate action failure	Cyberattacks	Human-made environmental disasters

Top 5 Global Risks in Terms of Impact

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1st	Blow up in asset prices	Blow up in asset prices	Asset price collapse	Asset price collapse	Fiscal crises	Financial failure	Financial failure	Fiscal crises	Water crises	Climate action failure	Weapons of mass destruction	Weapons of mass destruction	Weapons of mass destruction	Climate action failure
2nd	Deglobalization	Deglobalization (developed)	Deglobalization (developed)	Deglobalization (developed)	Climate change	Water crises	Water crises	Climate action failure	Infectious diseases	Weapons of mass destruction	Extreme weather	Extreme weather	Climate action failure	Weapons of mass destruction
3rd	Interstate and civil wars	China hard landing	Oil and gas price spike	Oil price spikes	Geopolitical conflict	Food crises	Fiscal imbalances	Water crises	Weapons of mass destruction	Water crises	Water crises	Natural disasters	Extreme weather	Biodiversity loss
4th	Pandemics	Oil price shock	Chronic diseases	Chronic disease	Asset price collapse	Fiscal imbalances	Weapons of mass destruction	Unemployment	Interstate conflict	Involuntary migration	Natural disasters	Climate action failure	Water crises	Extreme weather
5th	Oil price shock	Pandemics	Fiscal crises	Fiscal crises	Energy price volatility	Energy price volatility	Climate action failure	Infrastructure breakdown	Climate action failure	Energy price shock	Climate action failure	Water crises	Natural disasters	Water crises

■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological

COVID-19 Global Durum

JOHNS HOPKINS
UNIVERSITY & MEDICINE

Coronavirus
Resource Center



COVID-19 Map

Videos & Live Events

Data Center

COVID-19 Basics

From Our Experts

News & Information

View Map

Map Information

Map FAQ

Coronavirus COVID-19 Global Cases by the Center for Systems Science and Engineering (CSSE) at Johns Hopkins University ...

Total Confirmed

1,288,372

Confirmed Cases by
Country/Region/Sovereignty

- 337,933 US
- 135,032 Spain
- 128,948 Italy
- 100,132 Germany
- 93,780 France
- 82,665 China
- 60,500 Iran
- 48,451 United Kingdom
- 27,069 Turkey
- 21,652 Switzerland

Admin0 Admin1 Admin2

Last Updated at (M/D/YYYY)

4/6/2020 3:11:35 p.m.



Total Deaths

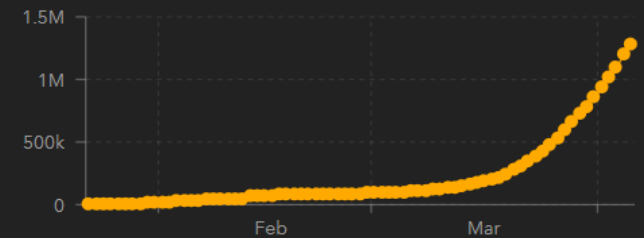
70,482

- 15,887 deaths Italy
- 13,055 deaths Spain
- 8,078 deaths France
- 4,934 deaths United Kingdom
- 3,739 deaths Iran
- 3,212 deaths Hubei China

Total Recovered

270,249

- 77,310 recovered China
- 40,437 recovered Spain
- 28,700 recovered Germany
- 24,236 recovered Iran
- 21,815 recovered Italy
- 17,582 recovered US



183

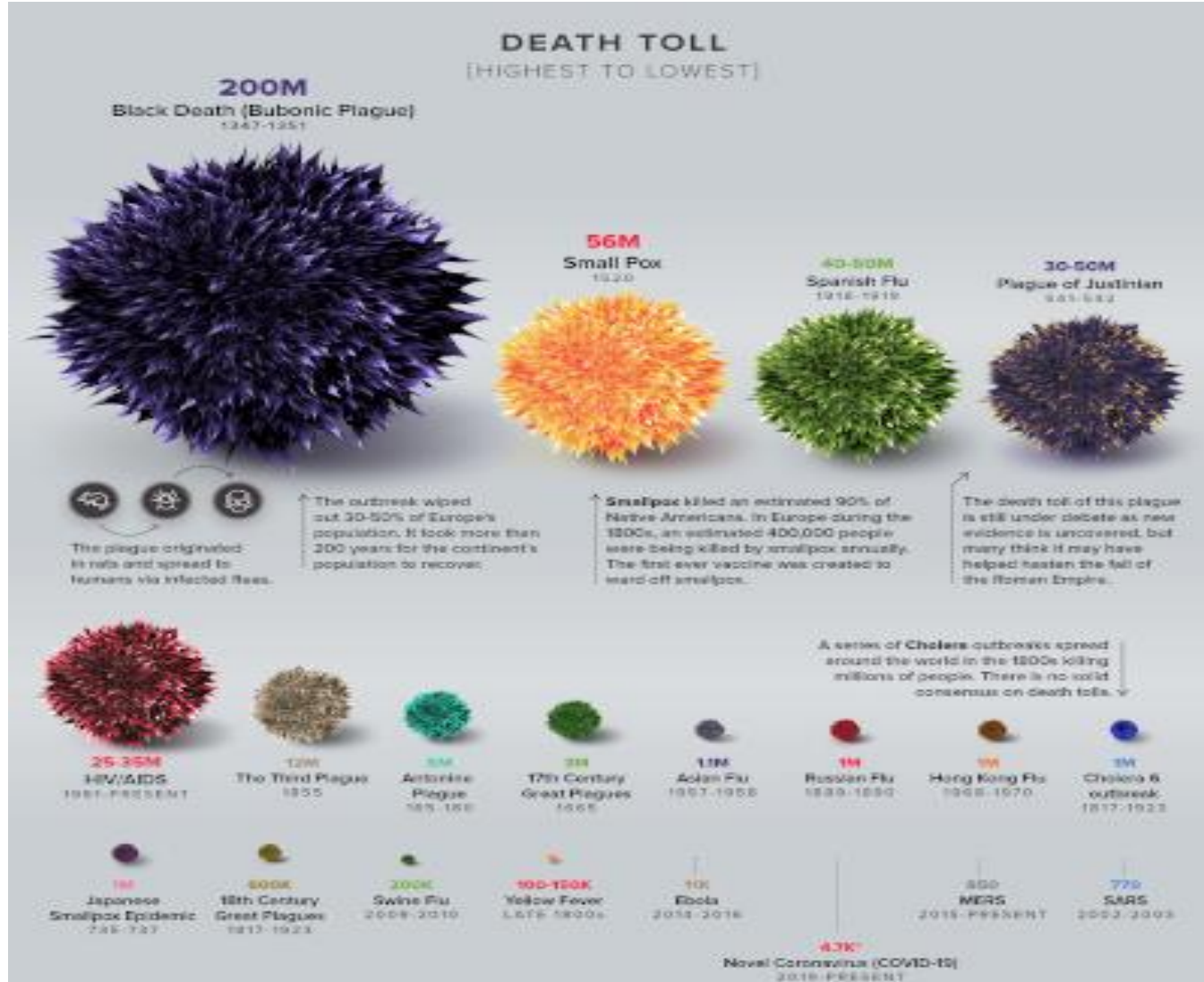
countries/regions

Lancet Inf Dis Article: [Here](#). Mobile Version: [Here](#). Visualization: [JHU CSSE](#). Automation

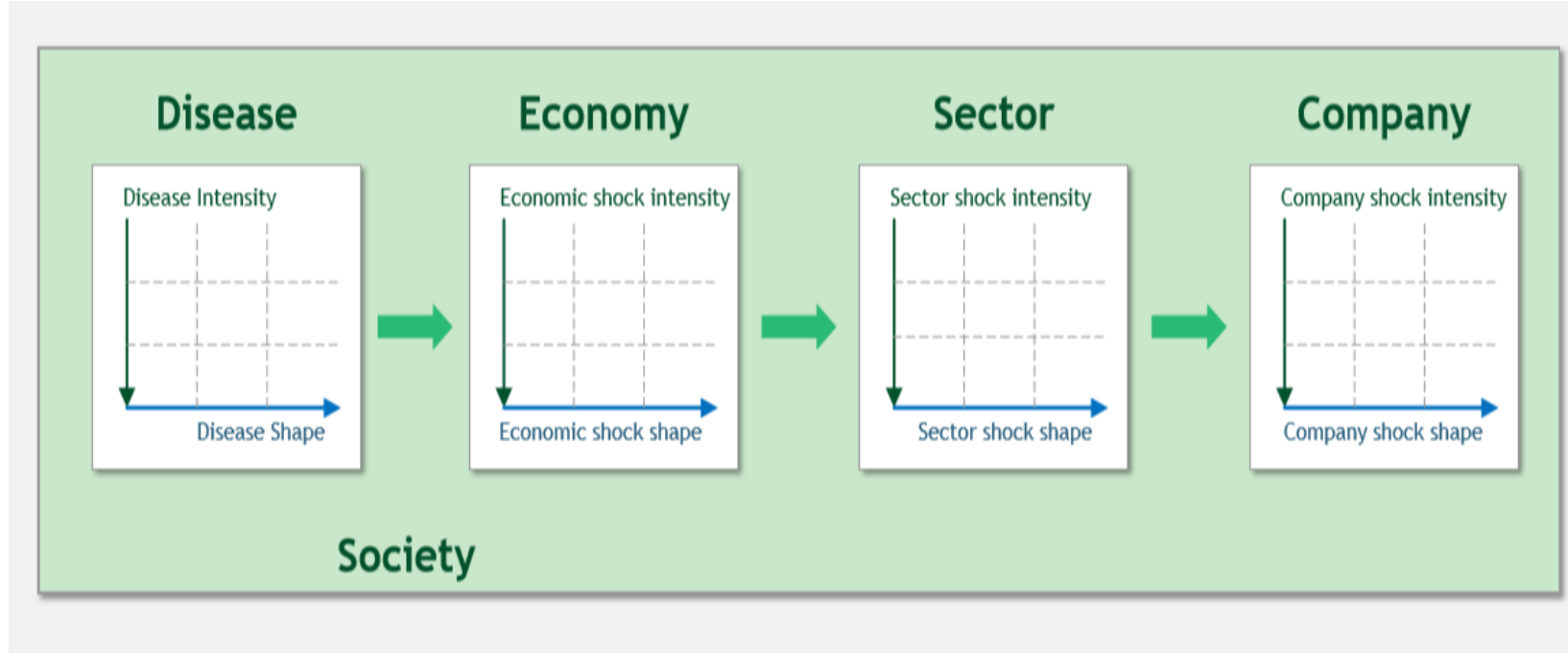
Support: [Esri Living Atlas team](#) and [JHU APL](#). [Contact US](#). [FAQ](#).

Data sources: [WHO](#), [CDC](#), [ECDC](#), [NHC](#), [DXY](#), [1point3acres](#), [Worldometers.info](#), [BNO](#), state and national

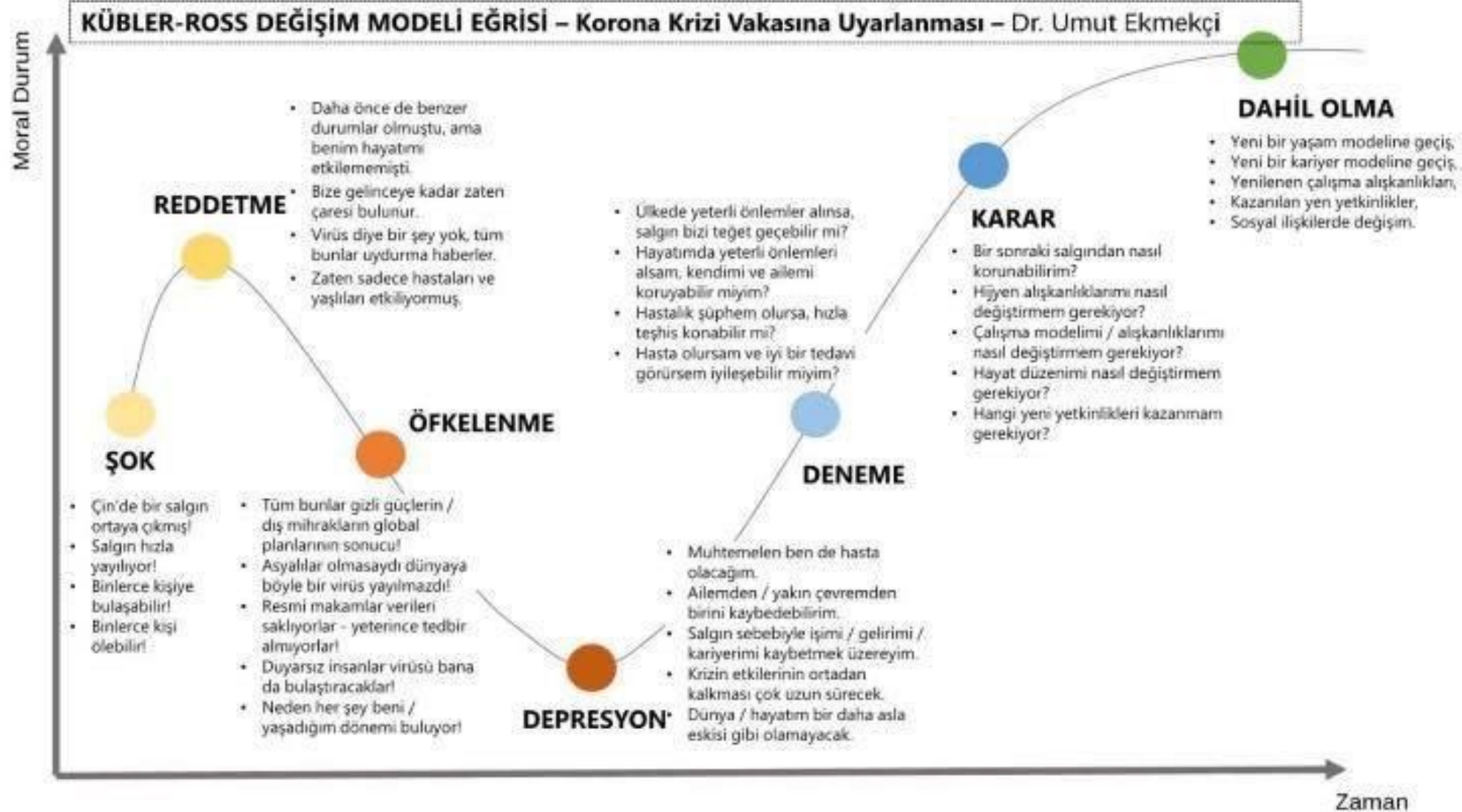
Geçmiş Pandemi Salgınlar



Hiç Bir Şey Eskisi Gibi Olmayacak!



Kübler-Ross Değişim Modeli



Çin'de Değişen Alışkanlıklar...

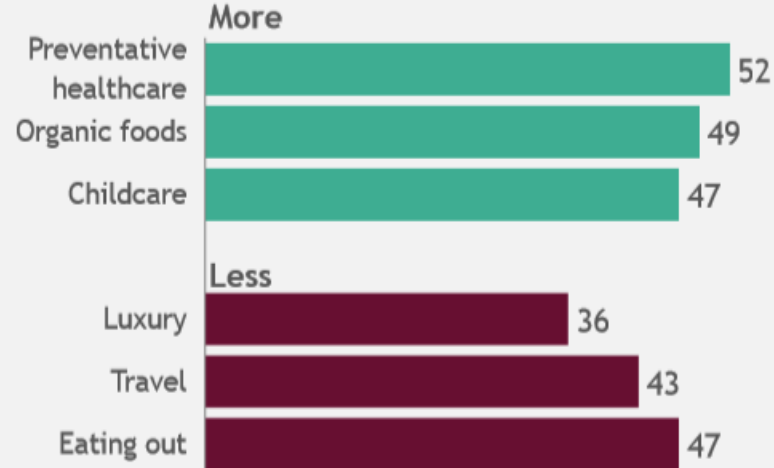
Behaviors have been reshaped by crisis in China

Fears of Chinese consumers

- 92%** trying to avoid public spaces as much as possible
- 87%** believe world is in "serious danger"
- 76%** believe recession will be triggered

New behaviors

% of Chinese consumers planning to spend more/less on in next 6 months



Kaynak:BCG

Top 100 Fastest Growing Categories

- Disposable Gloves **+670%**
- Bread Machines **+652%**
 Bread is one of the many items people have been stockpiling for their time at home, resulting in a shortage at grocery stores and a rise of bread machine sales.
- Cough & Cold **+535%**
- Soups **+397%**
- Dried Grains & Rice **+386%**
- Packaged Foods **+377%**
- Fruit Cups **+326%**
- Weight Training **+307%**
 Gyms and fitness studios are temporarily closed, forcing a shift in people working out from home and an increase in weight training equipment sales.
- Milk & Cream **+279%**
- Dishwashing Supplies **+275%**
- Paper Towels **+264%**
- Hand Soap & Sanitizer **+262%**
- Pasta **+249%**
- Vegetables **+238%**
- Flour **+238%**
- Facial Tissues **+235%**
- Allergy Medicine **+232%**
- Women's Health **+215%**
- Cereals **+214%**
- Power Generators **+210%**
- Laundry Supplies **+200%**
- Household Cleaners **+195%**
- Soap & Body Wash **+194%**
- Toilet Paper **+190%**
- Jerky & Dried Meats **+187%**



- Chips & Pretzels **+186%**
- Crackers **+184%**
- Health Monitors **+182%**
- Popcorn **+179%**
- Computer Monitors **+172%**
 Many businesses have implemented a mandatory work from home policy, causing a surge in computer monitor sales as consumers purchase items for their home office.
- Fitness Equipment **+170%**
- Single Vitamins **+166%**
- Nut & Seed Butters **+163%**
- Cat Food **+162%**
- Fruit Snacks **+162%**
- Baby Care Products **+162%**
- Refrigerators **+160%**
- Baking Mixes **+160%**
- Toilet Accessories **+160%**
- Dog Food **+159%**
 Pet owners who are avoiding going into brick-and-mortar retail stores have shifted a larger share of their spending online.
- Diapers **+154%**
- Yoga Equipment **+154%**
- Bottled Beverages **+153%**
- Baby Meals **+153%**
- Cookies **+147%**
- Digestion & Nausea **+144%**
- Snack Foods **+141%**
- Herbal Supplements **+136%**
- Cooking Oils **+135%**
- Water **+130%**

- Incontinence & Tommy **+129%**
- Multivitamin **+126%**
- Cat Litter **+125%**
- Training Pads and Trays **+125%**
- Juices **+125%**
- Smoking Cessation **+122%**
- Dried Fruit & Raisins **+120%**
- Salt & Pepper Seasoning **+118%**
- Craft Kits & Projects **+117%**
 With most events and activities canceled, consumers have an increased need for activities to keep them busy at home, including craft kits & projects.
- Batteries **+116%**
- Trash Bags **+116%**
- Nuts & Seeds **+116%**
- Hair Coloring **+115%**
 Trips to the hair salon are on hold, so consumers have shifted to purchasing hair coloring kits to maintain their hair color at home.
- Sauce & Gravy **+115%**
- Deli Foods **+114%**
- Syrups **+114%**
- Breads & Bakery **+114%**
- Minerals **+113%**
- Condiments **+111%**
- First Aid **+108%**
- Nail Care **+108%**
- Humidifiers **+105%**
- Art Paint **+104%**
- Office Chairs **+104%**
- Deodorant **+103%**



- Jams, Jellies & Spreads **+102%**
- Coffee **+101%**
- Spices & Seasonings **+100%**
- Skin Care **+99%**
- Pain Relievers **+99%**
- Cooking Vinegars **+98%**
- Air Purifiers **+97%**
- Granola & Nutrition Bars **+97%**
- Pudding & Gelatin **+97%**
- Toy Clay & Dough **+95%**
- Single Spices **+95%**
- Bird Food & Treats **+91%**
- Lab & Science Products **+90%**
- Eczema & Psoriasis Care **+90%**
- Ping Pong **+89%**
 Ping Pong sales have increased as consumers look for fun, indoor activities suitable for all ages.
- Chocolate **+86%**
- Baking Ingredients **+84%**
- Energy Supplements **+84%**
- Respiratory **+82%**
- Office Desks **+89%**
 Consumers have an increased need for home office furniture as they shift to working from home full-time, causing sales of office desks to surge.
- Potty Training Supplies **+82%**
- Herbs, Spices & Seasoning **+82%**
- Keyboard & Mice **+80%**
- Body Lotion **+79%**
- Safes **+69%**

Top 100 Fastest Declining Categories

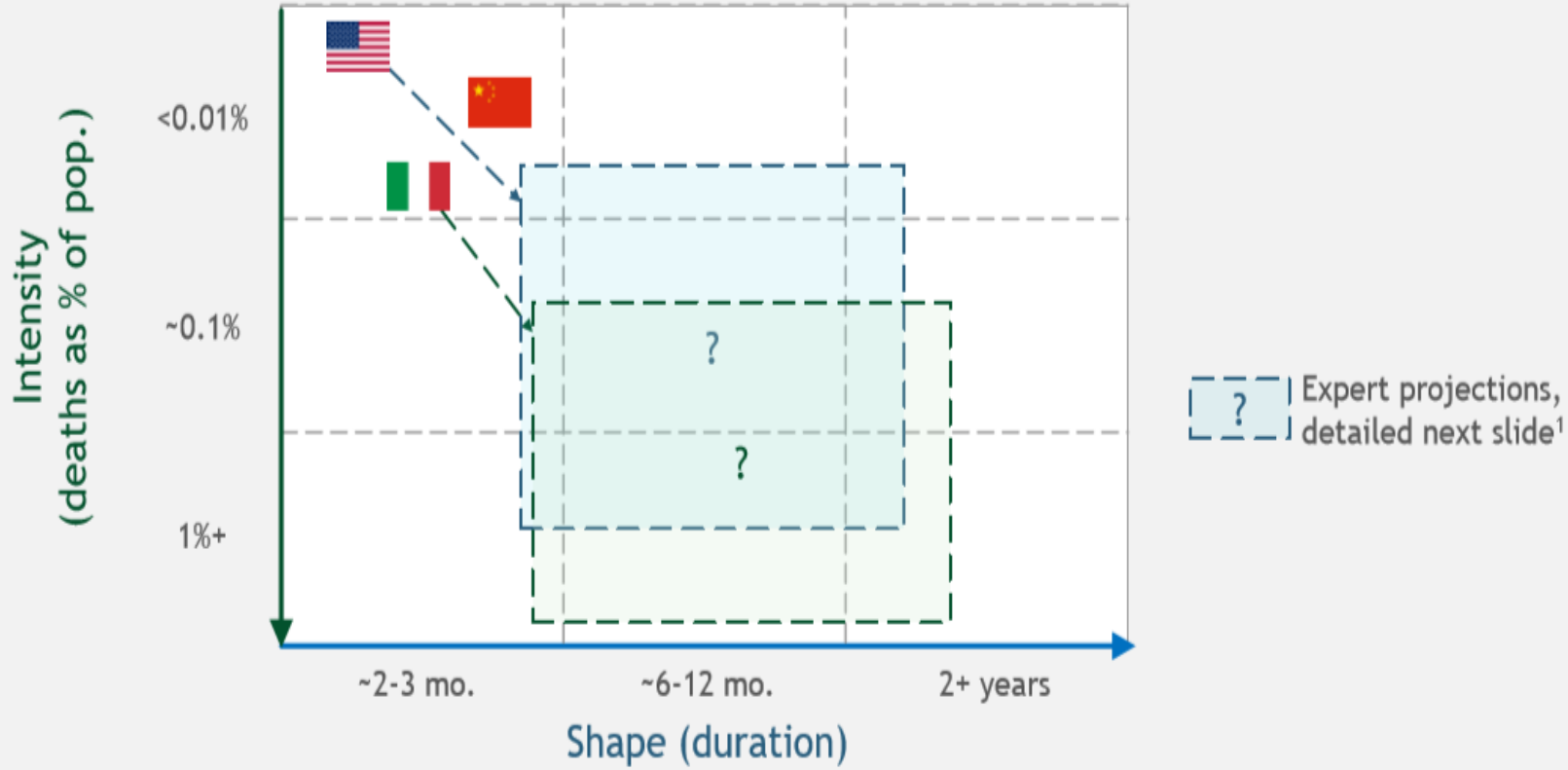
- Luggage & Suitcases **-77%**
- Briefcase **-77%**
- Cameras **-64%**
 Camera sales are declining rapidly since many travel plans, weddings, sports activities and other events have been postponed.
- Men's Swimwear **-64%**
- Bridal Clothing **-63%**
- Men's Formal Wear **-62%**
- Women's Swimwear **-59%**
- Rash Guards **-59%**
- Boy's Athletic Shoes **-59%**
- Gym Bags **-57%**
- Backpacks **-56%**
- Snorkeling Equipment **-56%**
- Girl's Swimwear **-55%**
- Baseball Equipment **-55%**
- Event & Party Supplies **-55%**
 Without birthday parties, graduations and other large events, there is a reduced need for supplies, resulting in a decline of event & party supplies sales.
- Motorcycle Protective Gear **-55%**
- Camera Bags & Cases **-54%**
- Women's Suits & Dresses **-53%**
- Women's Boots **-51%**
- Cargo Racks **-51%**
- Women's Sandals **-50%**
- Drones **-50%**
- Boy's Active Clothing **-50%**
- Lunch Boxes **-50%**
- Store Fixtures & Displays **-50%**

- Automotive Mats **-50%**
 Shelter-in-place orders have been implemented across the country and, except for the occasional grocery store trip, consumers are giving their cars less use, leading to a decrease in demand for automotive parts and accessories.
- Men's Outerwear **-49%**
- Watches & Accessories **-49%**
- Cargo Bed Covers **-48%**
- Track & Field Equipment **-48%**
- Ceiling Lighting **-47%**
- Camera Lenses **-47%**
- Girl's Coats and Jackets **-47%**
- Women's Hats & Caps **-47%**
- Women's Outerwear **-47%**
- Video Cameras **-46%**
- Wheels & Tires **-46%**
- Motorcycle Parts **-45%**
- Women's Wallets **-45%**
- Shocks & Struts **-44%**
- Transmission & Parts **-44%**
- Girl's Athletic Shoes **-44%**
- Women's Shoes **-44%**
- Telescopes **-44%**
- Sunglasses & Eyeglasses **-43%**
 Demand for sunglasses has declined, since many family vacations and other outdoor activities have been delayed.
- Men's Tops **-41%**
- Video Projectors **-40%**
- Men's Athletic Shoes **-40%**
- Marine Electronics **-40%**
- Hand Tools **-40%**

- Wine Racks **-40%**
- Men's Shoes **-40%**
- Clocks **-39%**
- Baby Girl's Shoes **-39%**
- Bracelets **-39%**
- Men's Boots **-39%**
- Tapestries **-39%**
- Camping Equipment **-39%**
 Many public parks, hiking trails and campsites are closed, resulting in a decreased demand for new equipment.
- Men's Bottoms **-38%**
- Cell Phones **-38%**
- Tool Storage & Organizers **-38%**
- Necklaces **-38%**
- Swimming Equipment **-37%**
- Men's Hats & Caps **-37%**
- Girl's Shoes **-37%**
- Industrial Tools **-36%**
- Juicers **-36%**
- Desktops **-35%**
- Classroom Furniture **-35%**
 Classroom furniture sales are declining as schools close and students take classes virtually from their home.
- Bar & Wine Tools **-35%**
- Glassware & Drinkware **-35%**
- Musical Instruments **-34%**
- Power Winches **-34%**
- Home Bar Furniture **-34%**
- Office Storage Stools **-34%**

- Girl's Active Clothing **-34%**
- Women's Tops **-34%**
- Braces, Splints & Supports **-34%**
- Car Anti-theft **-34%**
- Rings **-34%**
- Blankets & Quilts **-33%**
- Women's Athletic Shoes **-33%**
- Kitchen Sinks **-33%**
- Golf Clubs **-33%**
 While spring and summer are typically popular times for golf, courses are closed and consumers are seeking new indoor activities, rather than a new set of golf clubs.
- Equestrian Equipment **-33%**
- GPS & Navigation **-32%**
- Recording Supplies **-32%**
- Home Audio **-32%**
- Boys Accessories **-32%**
- Earrings **-32%**
- Dining Sets **-31%**
- Calculators **-31%**
- Boys Shoes **-31%**
- Volleyball Equipment **-31%**
- Strollers **-31%**
- Coolers **-30%**
 Many parks and public beaches are closed, so consumers no longer have a need to buy new coolers.
- Sanders & Grinders **-30%**
- Men's Active-wear **-29%**
- Living Room Furniture **-29%**
- Climbing & Hiking Bags **-28%**

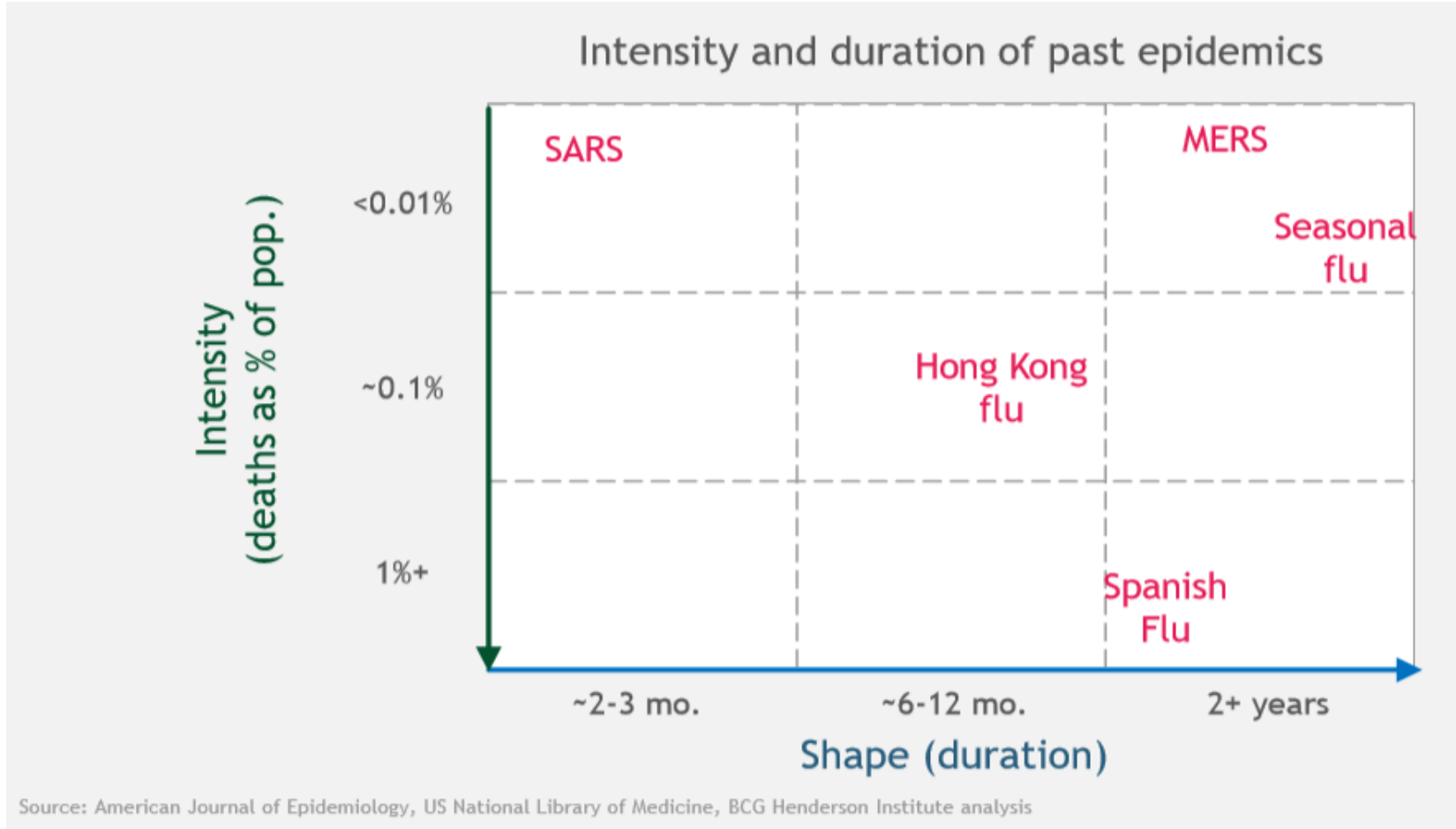
Virüsün Geleceğine Dair Beklentiler Yüksek Belirsizlikler İçeriyor!



1. US projections based on prior slide; Italy projections based on similar ratio applied to Italy's relative starting position (few high-quality projections available for Italy)
Source: Johns Hopkins CSSE, BCG Henderson Institute analysis

Kaynak:BCG

Geçmiş Salgın Tecrübelerimiz



ETKİLENECEK SEKTÖR SIRALAMASI



DECODING THE ECONOMICS OF COVID-19
POTENTIAL WINNERS & LOSERS IN THE SHORT TERM



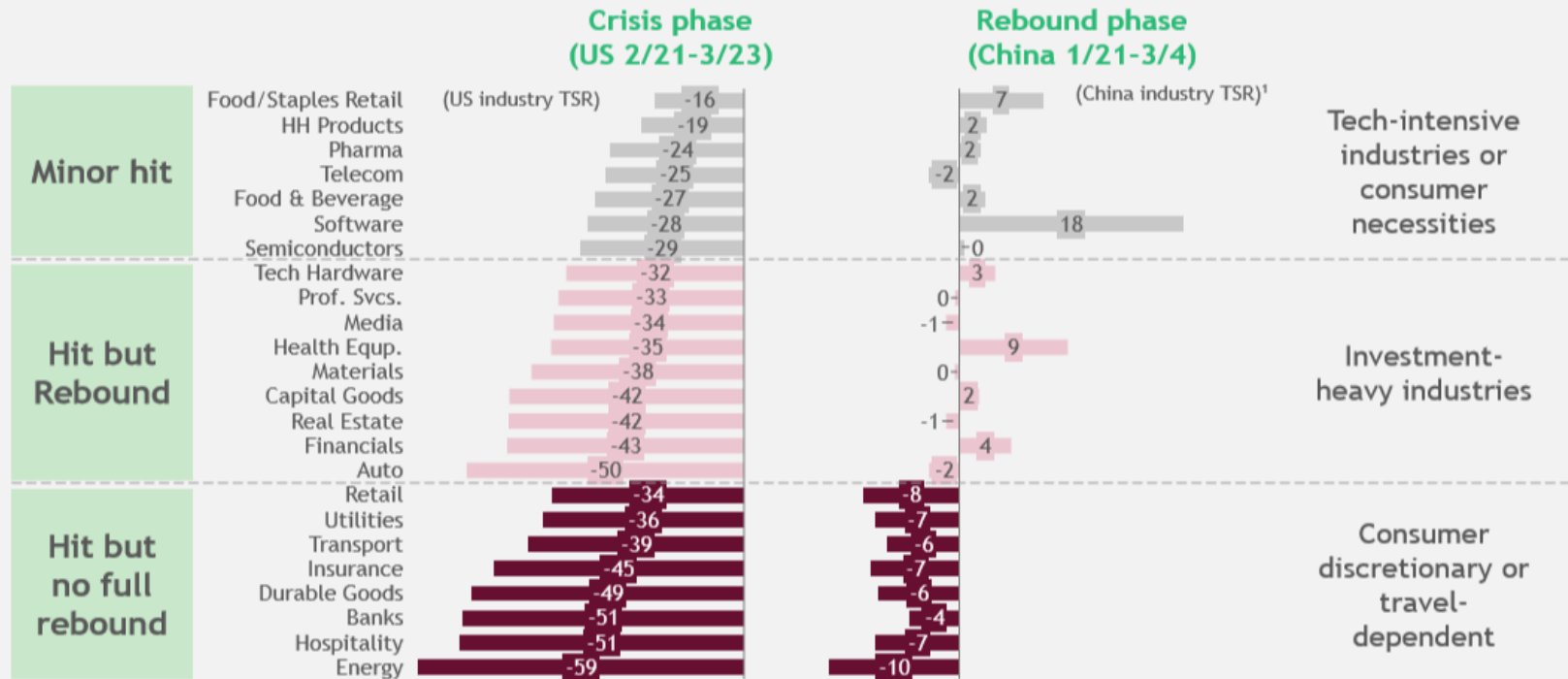
Top 10 Küresel İlaç Şirketi



Kaynak:BCG

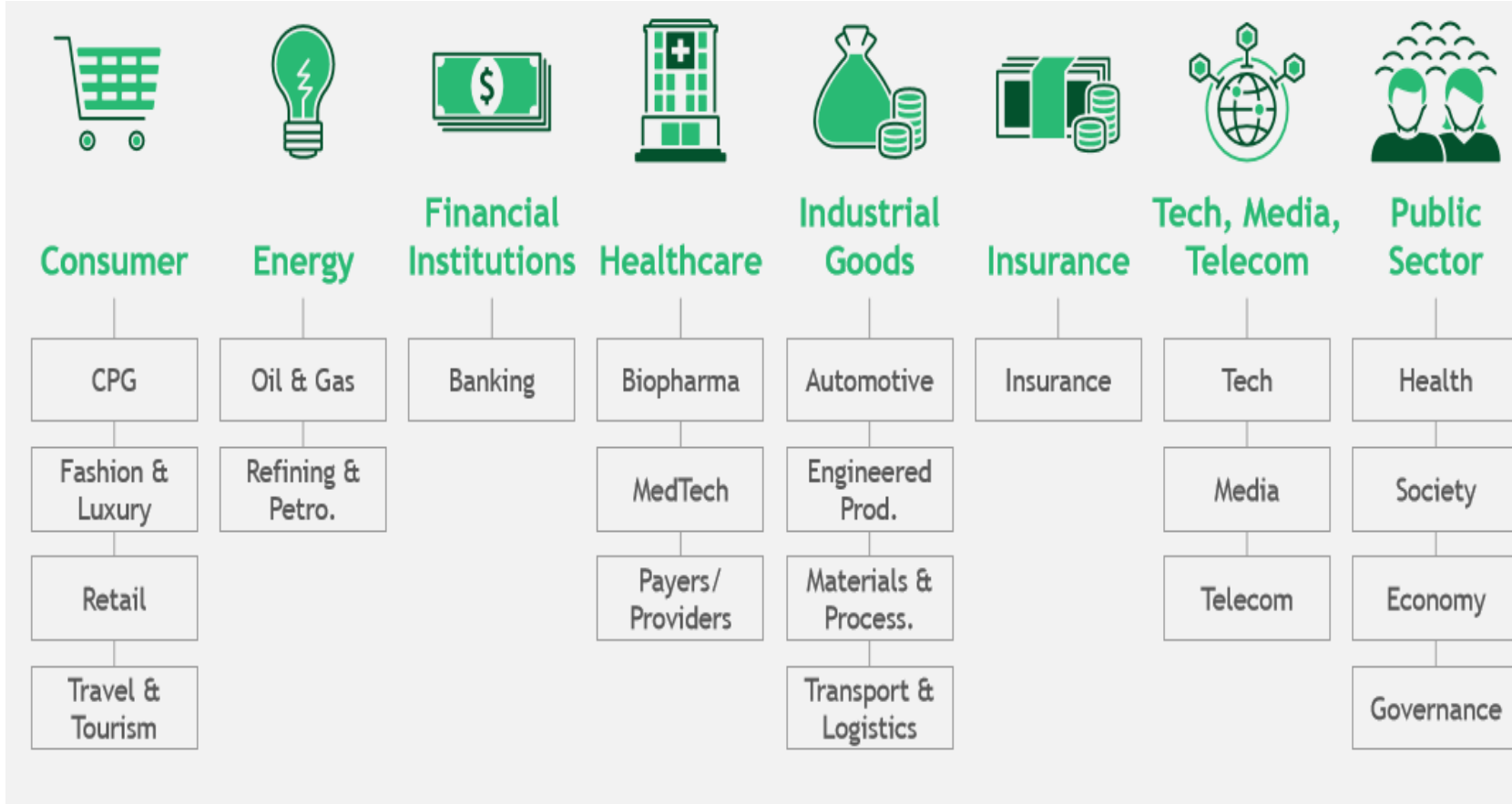
COVID-19 Sektörel Etkileri

Crisis & rebound trajectories vary widely by sector



1. 21 Feb (before international acceleration of outbreak) through 23 Mar. 2. 21 Jan (before lockdowns began) through 4 Mar (flattening period of curve of cases)
 Note: Based on top 500 companies by market cap in each region as of 12/31/19; industries based on GICS definitions | Source: S&P Capital IQ, BCG Henderson Institute analysis

COVID-19 Sektörel Etkileri

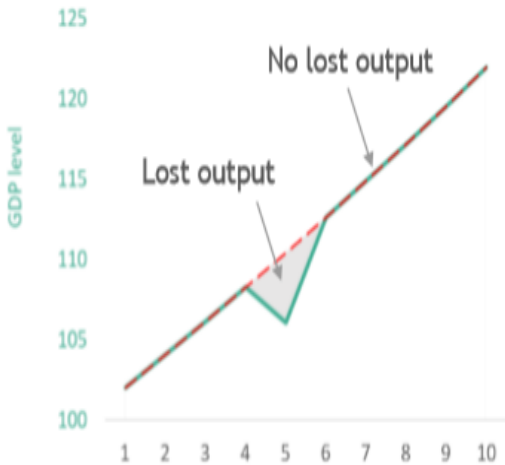


Kaynak:BCG

Makroekonomik Etki Beklentileri?

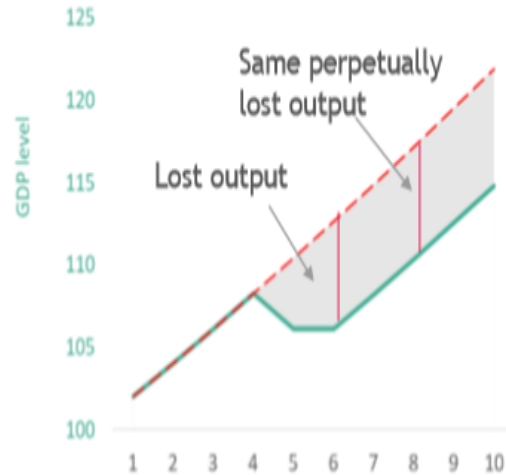
V

Contained loss



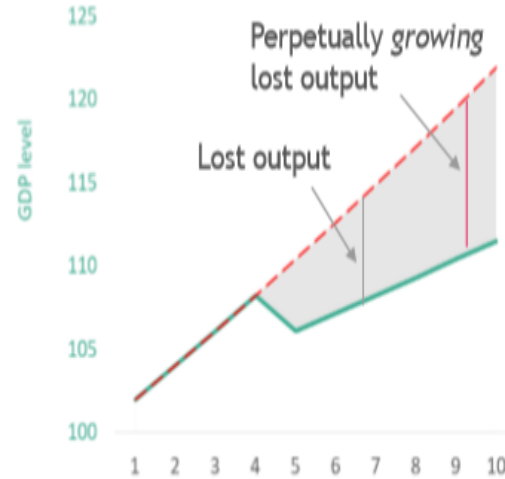
U

Significant lost value



L

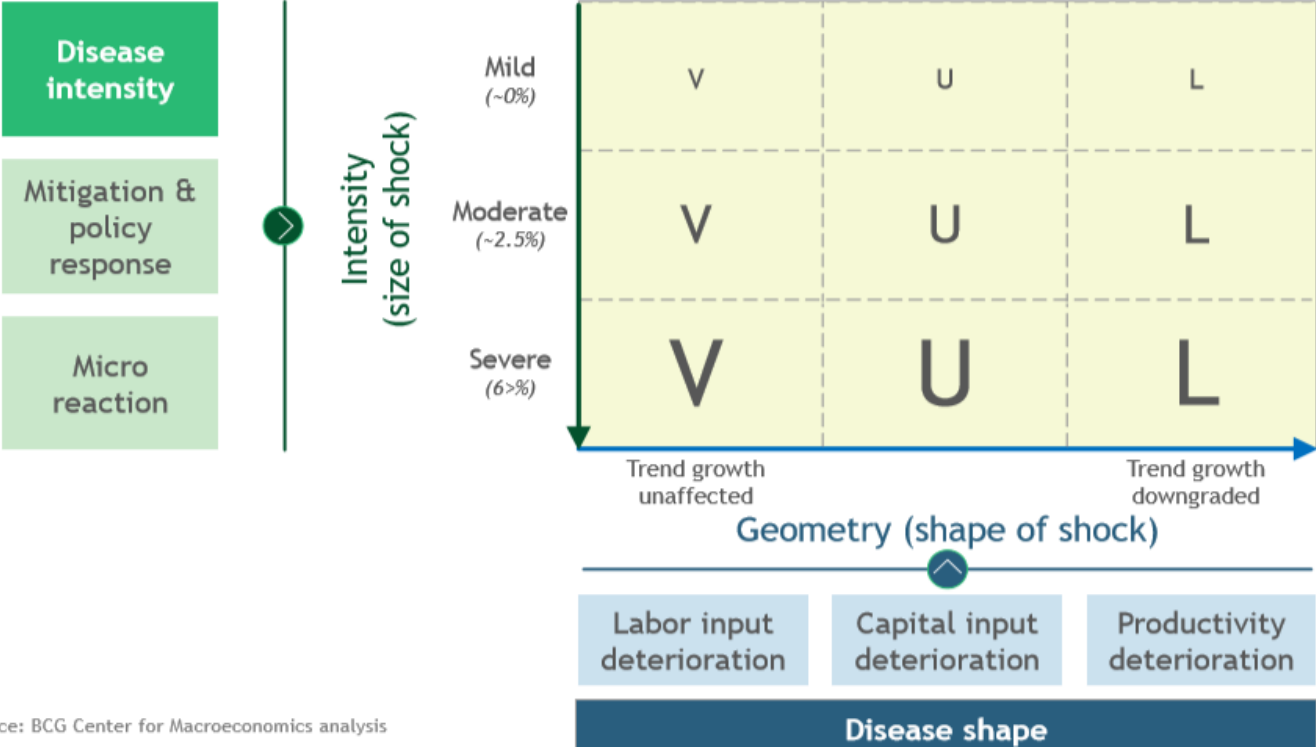
Significant and perpetually growing lost value



Kaynak:BCG

Salgının Yayılımı & Ağırlığı Ekonomik Trendleri Belirleyecek!

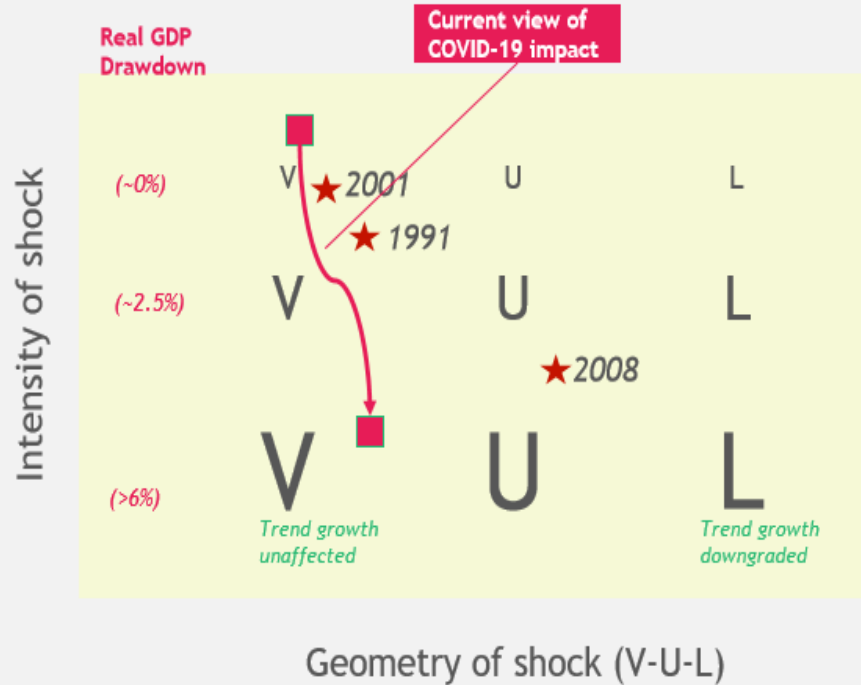
Disease shape/intensity + other factors will drive economic impact



Source: BCG Center for Macroeconomics analysis

COVID-19'un Beklenen Küresel Makroekonomik Etkisi

Expected impact of COVID-19



- Global recession highly likely
- US H1 '20 drawdown likely larger than in '08
- Shape not yet fixed - could be V or U shape
- U-shape triggered if shock to labor, capital, and productivity growth is large enough

Finansal Sistem Şoku & Reel Sektör Ani Duruş Birlikteliği Sözkonusu

A framework to think about V-to-U risks

Assess liquidity and capital problems in the real and financial economy

	Financial system shock	Real economy "freeze"
Liquidity problems	<i>Liquidity problems hampering credit intermediation and investment</i>	<i>Going concerns and healthy households face severe cash flow mismatch hampering investment</i>
Capital problems	<i>Capital problems shut credit channel and damage capital formation and ultimately growth</i>	<i>Broken firm and household balance sheets cripple investment and ultimately growth</i>

How to think about V-to-U risks

Covid-19 shock uniquely raises liquidity and capital risks in both financial system and real economy simultaneously

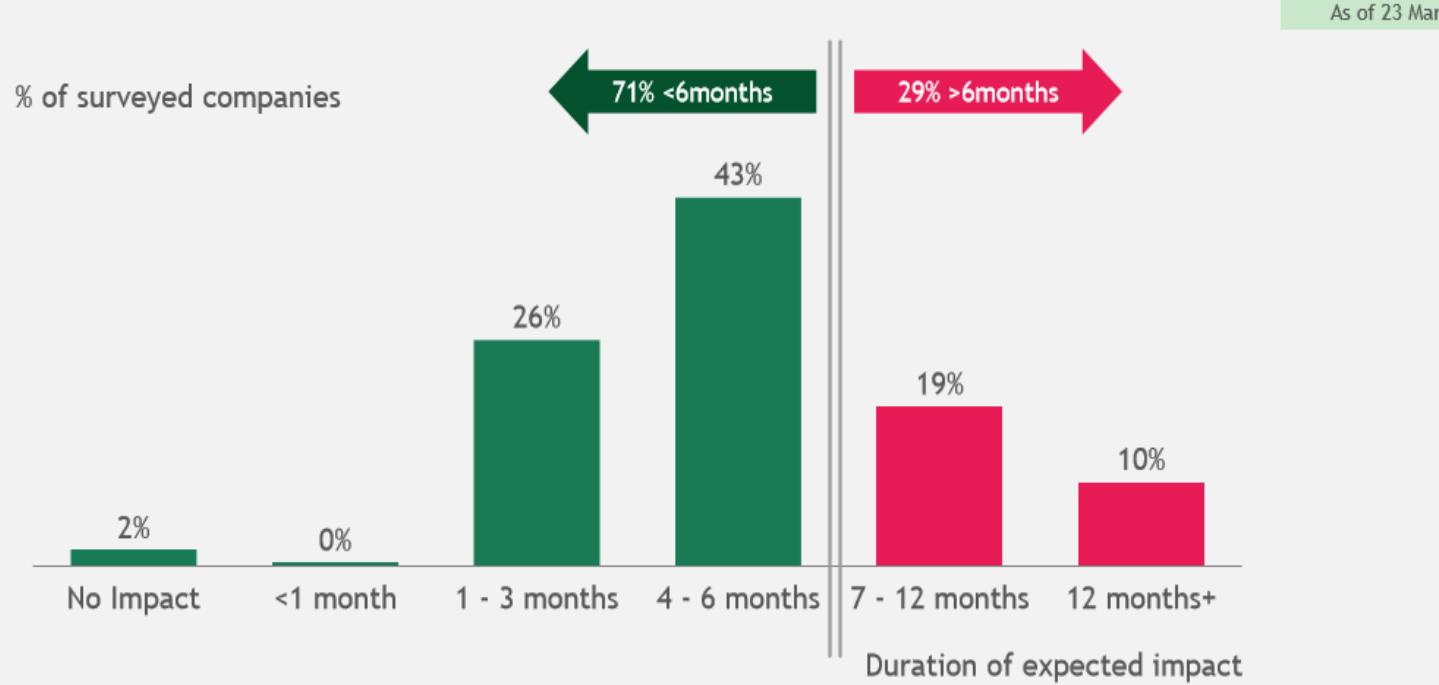
Both financial crisis and real economy freeze can lead to U-shaped shock geometry:

- Less capital formation
- Depressed growth
- Long and deep recessions also impair labor input and productivity growth

Kaynak:BCG

Küresel Şirketler COVID-19'un 6 Ay Etki Süresini Beklemektedir

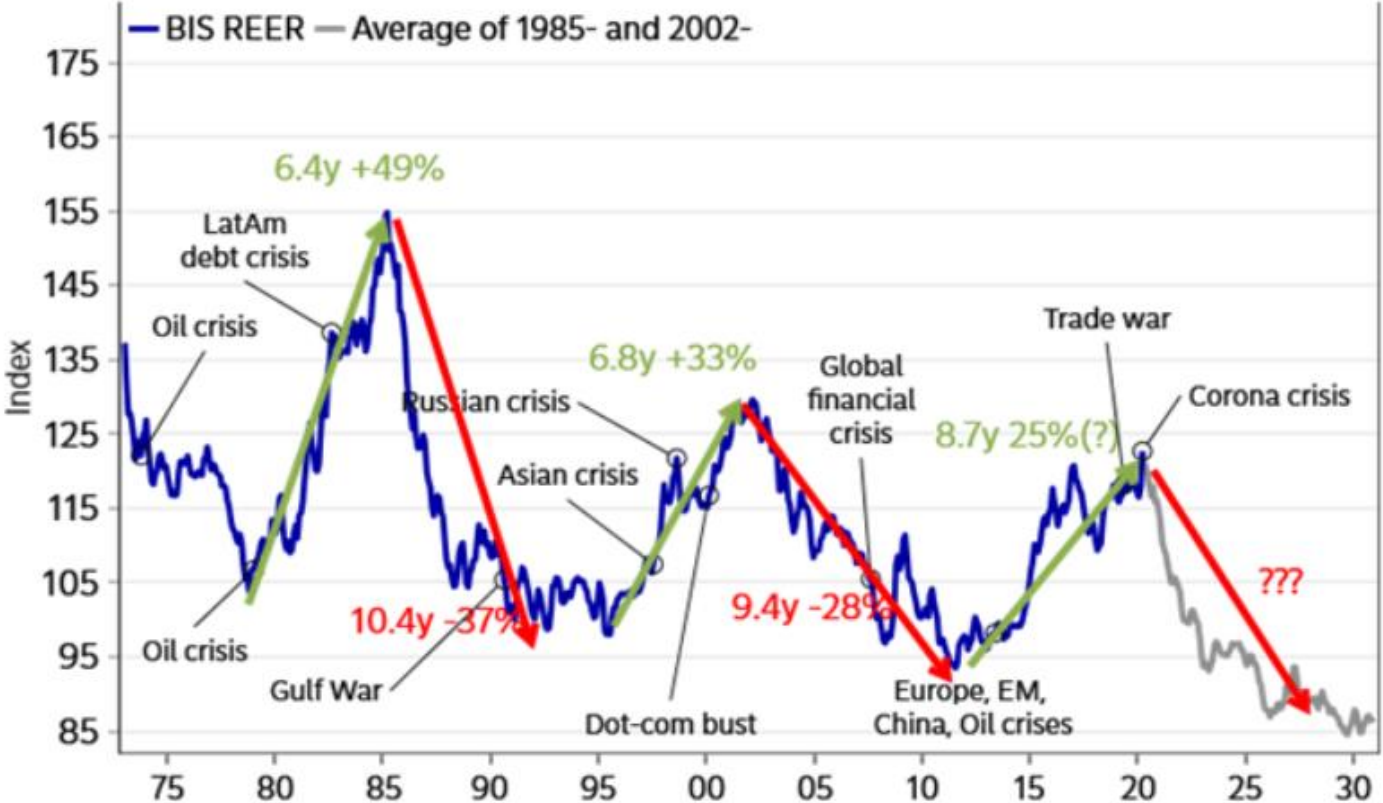
Majority of firms expect impact to last 6 months or less



Kaynak:BCG

USD Cycles from 1970 Until Today

Chart 1: USD cycles from 1970 until today. Usually cycles are lengthy and material

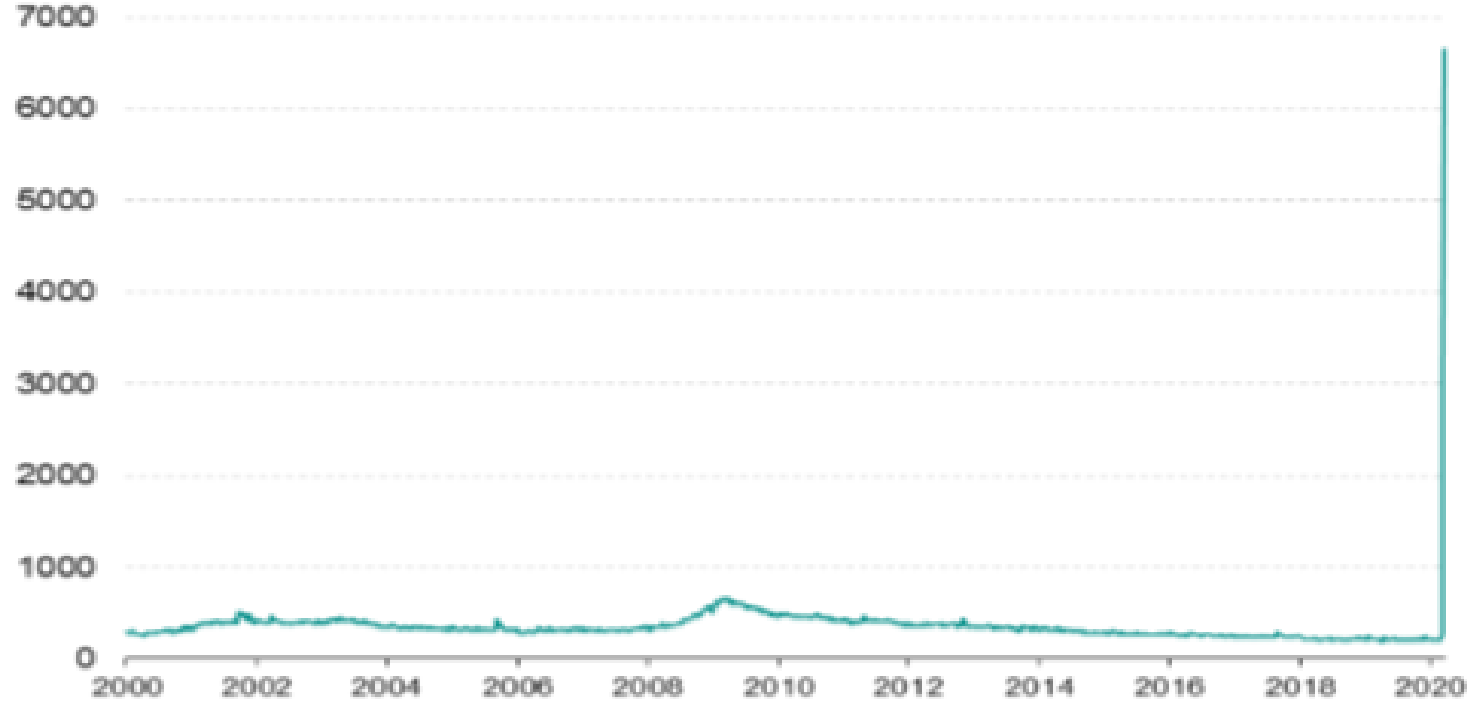


Source: Macrobond and Nordea

ABD İşsizlik Sigortası Başvuruları

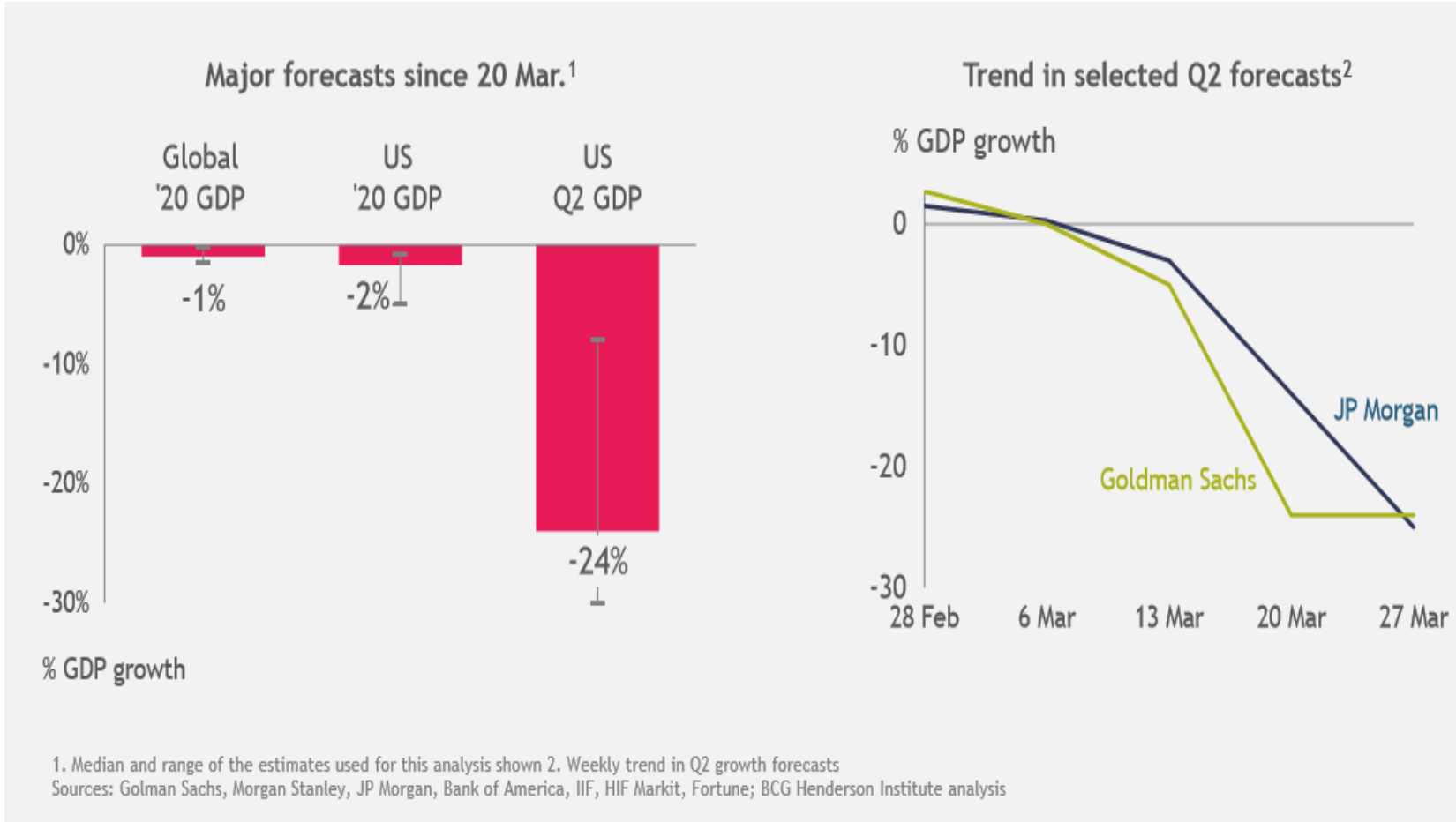
Initial claims for unemployment benefits in the US

US Initial jobless claims, '000



Source: IHS Markit.

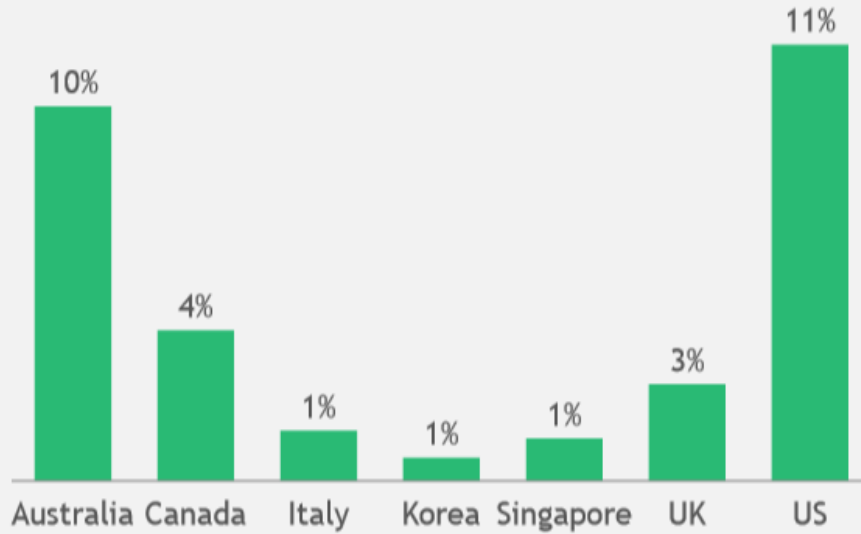
ABD Büyüme Beklentisi?



Küresel Mali Teşvik Uygulamaları

Governments acting drastically to cushion economic blow

COVID-19 stimulus measures (% of GDP)



26 Mar: U.S. Senate approved \$2.2T stimulus package

- Direct payments to individuals
- Loans to small businesses and distressed firms
- Expanded unemployment insurance benefits

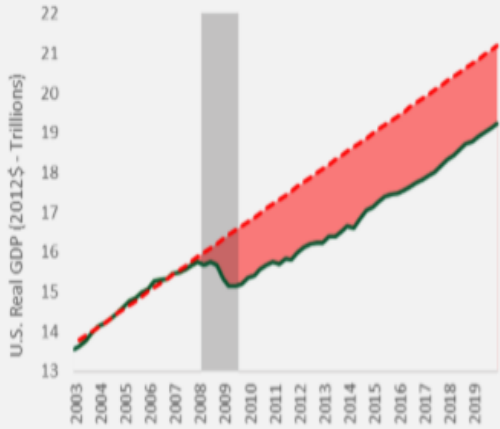
Kaynak:BCG

Küresel Toplam Teşvikler \$7 Trilyon!

Economic stakes of U-shape are significant

2008 - as it happened

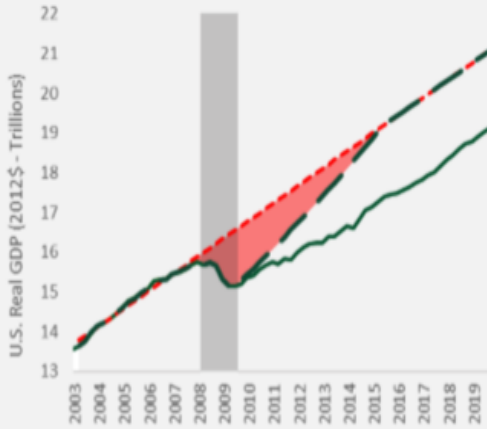
U shape involves a permanent lower trajectory



Over **\$20 trillion** in lost output ... and will keep growing

2008 - what if...?

What if policy was able to keep the shock to a bad and long V?



A big V would have amounted to less than **\$6 trillion**

Kaynak:BCG

Tüm Siyah Kuğular Türkiye'de Yaşıyor!

Türkiye'nin Son 7 Yılı...

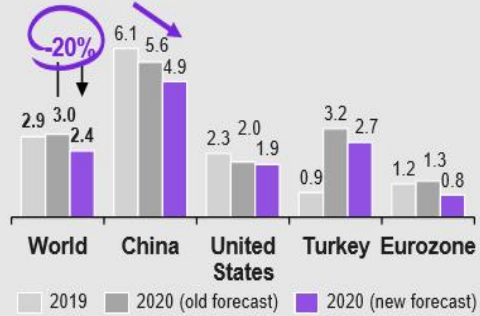


©Keller Williams Türkiye, tüm haklar saklıdır

Global GDP growth is projected to drop significantly.

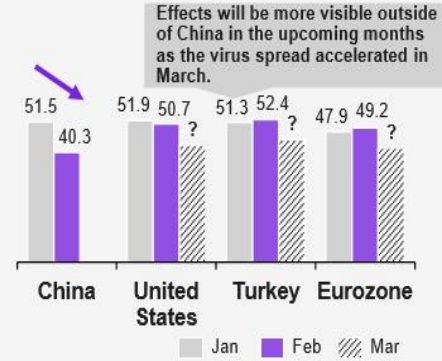
Global economic growth slowdown

GDP growth projections have been downgraded for almost every country, and more downgrades are expected.



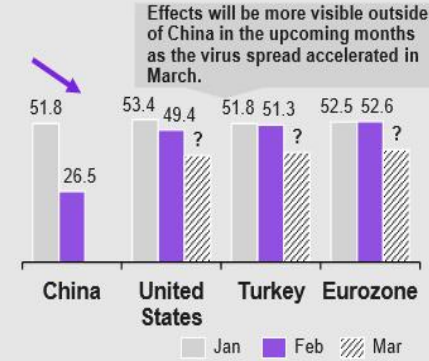
Manufacturing activity slowdown

China's PMI dropped to 40 points, and other economies are likely to follow a similar decline.



Services activity slowdown

China's services PMI dropped to 26 points. Other economies are likely to follow a similar decline.



Manufacturing and services are slowing down, and as a result, stock markets around the world are declining.

Stock market rout

Major stock indices show a decline in the year-to-date view.¹

-25.99%
BIST 100

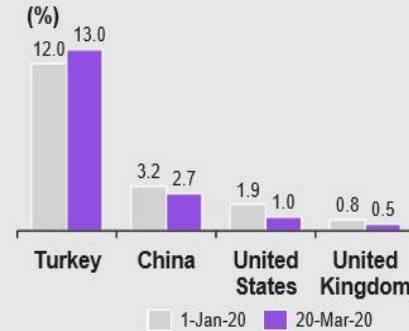
-29.28%
S&P 500

-28.67%
Nikkei 225 Index

-29.53%
STOXX Europe 600

Lowering government bond yields

The 10-year government bond yields of major economies have declined.



¹Note: 1. As of March 20, 2020
Note: PMI is Purchasing Managers Index.
Sources: OECD, Moody's, Istanbul Chamber of Industry, Kearney analysis



COVID-19 has already had a negative impact on key industries in Turkey.

Ford Otosan announced it will suspend production in its Kocaeli Gölcük factory.

Toyota announced it will suspend production in its Sakarya factory for two weeks.

Hyundai announced it was unable to start producing i20s because the expert technicians from South Korea were unable to come to Turkey.



After Turkey imposed travel bans on 68 countries, including some of its most important markets, the country's aviation sector is expected to experience over **\$5 billion drop in revenue in 2020.**

Many tourism reservations have been cancelled, and **hotel occupancy rates have dropped below 30%** in some areas.



With consumers avoiding leaving home, visits to shopping malls have decreased more than 50%, and **many malls have been forced to shut down.**

Leading Turkish and international brands **have stopped their brick-and-mortar operations** across the country.



Sources: Kearney analysis



To minimize the impact of the virus, Turkey is launching fiscal and monetary stimulus packages.

Turkey has announced a 100 billion TL stimulus package with 19 action items

Major action items include the following:

- **The Credit Guarantee Fund (KGF)** loan limit has been increased from **25 billion TL to 50 billion TL**.
- **Principal and interest rate payments** of bank loans for impacted firms have been **delayed for three months**.
- Exporter companies can get **inventory financing support** to tackle slowing exports.
- The minimum pension level was increased to 1500 TL.
- **Financing support** is available for households in need.



Turkey's central bank has decreased reference interest rate by 100 bps

The one-week repo rate has been **discounted from 10.75% to 9.75%**.

The central bank is **ensuring it will meet all liquidity requirements** for banks.

The central bank will begin **additional three-month maturity repo tenders**.

Required reserve ratios have been decreased by 5% for foreign-denominated reserves.



Looking ahead, we see three possible scenarios for the coronavirus impact on Turkey.

V-shape: quick recovery



The virus is contained across Turkey's major economies and trade partners within the next few months.

A negative impact of the virus lasts from mid-March until the end of May. **Disturbance to business is mild.**

2-3 months

U-shape: recession



Containment of the virus is largely unsynchronized initially, with **strict cooperation among countries from the middle of the second quarter of 2020.**

The negative impact of the virus lasts from mid-March until mid-July. **The disturbance to business is real but manageable.**

4-5 months

L-shape: downturn



Containment of the virus is largely unsynchronized.

The negative impact of the virus lasts from mid-March at least until the end of 2020. Disturbance to business is real, and **economic prospects remain pessimistic.**

More than 9 months

In our baseline scenario of a moderate recession, we predict a 6 to 8% negative effect on Turkey's GDP.

V

Quick recovery

Annual GDP converges to last year's performance. Most industries **rebound starting in June**.

Travel and tourism industries are **severely hit** but **rebound during the second half of the year** for a mild recovery.

There is a lagged **consumption boom in the second half of 2020**.

3–5%
negative
impact on GDP

U

Recession

Annual GDP is **moderately below 2019**. Some industries struggle to recover in the second half of 2020.

Travel and tourism industries slowly recover in the fourth quarter, but a strong stimulus is required.

Small industrial players are **severely hit**. Cash-flow management in all players is a hot topic.

Consumption is **weak across durable and semi-durable goods**.

6–8%
negative
impact on GDP

L

Downturn

Annual GDP is **significantly below 2019**. Most industries struggle to recover in the second half of 2020.

Travel and tourism industries are on the brink of collapse.

All industrial players are **severely hit**. Bankruptcies roll out.

Consumption is **concentrated on basic goods**.

14–16%
negative impact
on GDP

Critical industries are expected to be severely impacted by the COVID-19 outbreak.

Automotive

Domestic car sales plummeted last year and were expected to rebound in 2020. However, with the expected shift in consumption to non-durable goods, the chance of growth is low.

Automotive and original equipment manufacturer sales have a large concentration to exports, where the European Union has a 70% share. With an outbreak in major EU economies, automotive exports are expected to plummet.



Source: Kearney analysis

Tourism, travel, and transportation

With significant restrictions for non-essential travel globally, the halt of flights to more than 68 countries, and reservation cancellations, the tourism industry is being severely hit with a low chance of a rebound, at least until the middle of the third quarter of 2020.

Passenger travel will be severely affected both domestically and internationally.

The effect on cargo is expected to be milder since there have been no restrictions to cargo movements.



Construction

Private projects are expected to slow down, which will create significant cash-flow bottlenecks to the construction industry as most work is done through progress billings.

Public projects are expected to see a milder impact. However, because of the potential redirection of public institutions' budgets, a slow-down is inevitable.



Retail

Durable and semi-durable goods are expected to be more severely hit than non-durable goods.

Major retail players in apparel have already halted their brick-and-mortar channels, which will severely impact shopping malls.

The shift to online sales will accelerate with most players increasing their capabilities and online infrastructure.



Textiles and garments manufacturing

Domestic garment sales will be severely hit as a result of the halt in brick-and-mortar sales.

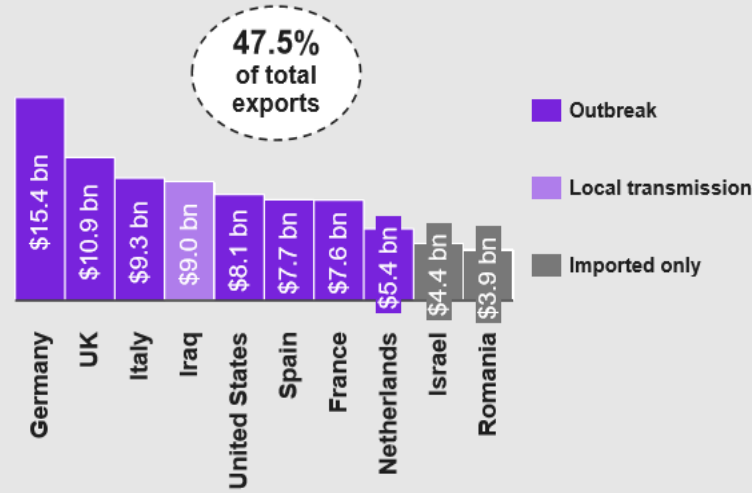
International sales will be severely hit with order cancellations that already started in mid-February.

More than 70% of garment production and more than 50% of textile production are targeted to export markets, where Europe is the largest buyer.

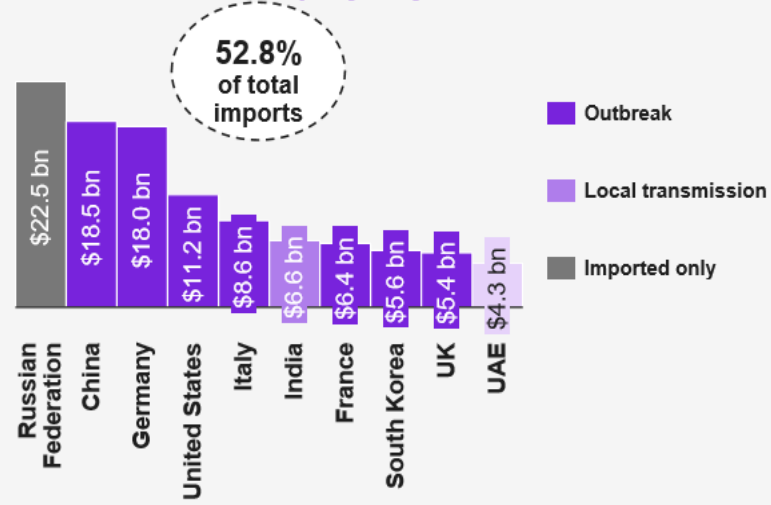


Most of Turkey's trade partners are impacted by the coronavirus, and supply chains will be highly disrupted.

Turkey's top 10 export partners are affected by the outbreak in varying degrees



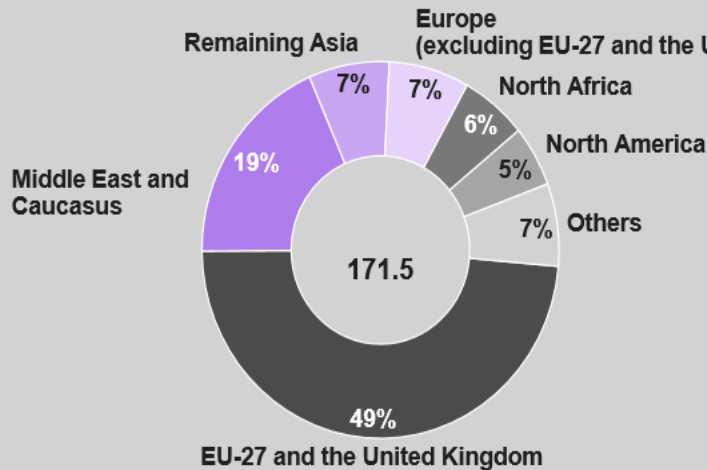
Turkey's top 10 import partners are affected by the outbreak in varying degrees.



Outbreak. There are more than 1,000 cases, locally acquired cases in many areas, and many exported cases.

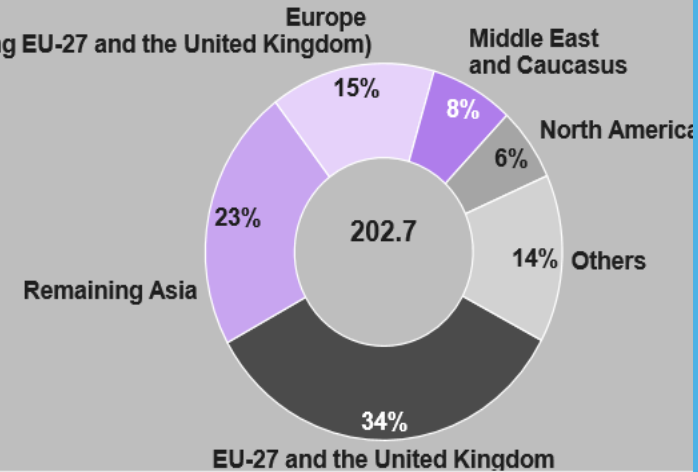
Local transmission. Cases have been acquired in the country, and some may have no known links to confirmed cases.

Turkey's export composition (2019, \$ billion)



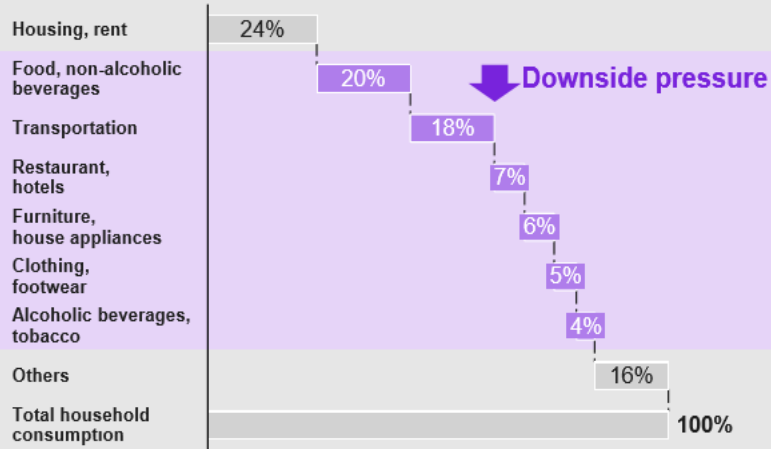
Sources: International SOS, TÜİK; Kearney analysis

Turkey's import composition (2019, \$ billion)

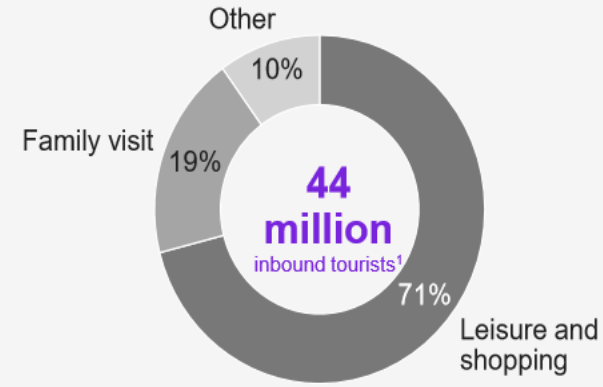


Consumption will be hit by a massive blow to tourism and restrictive domestic activity.

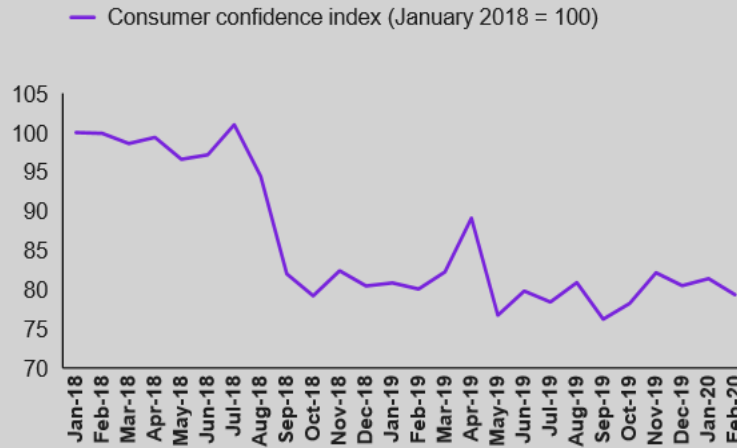
At least 60% of household consumption segments are under significant pressure



Leisure and shopping make up the majority of inbound tourists, which is non-essential travel

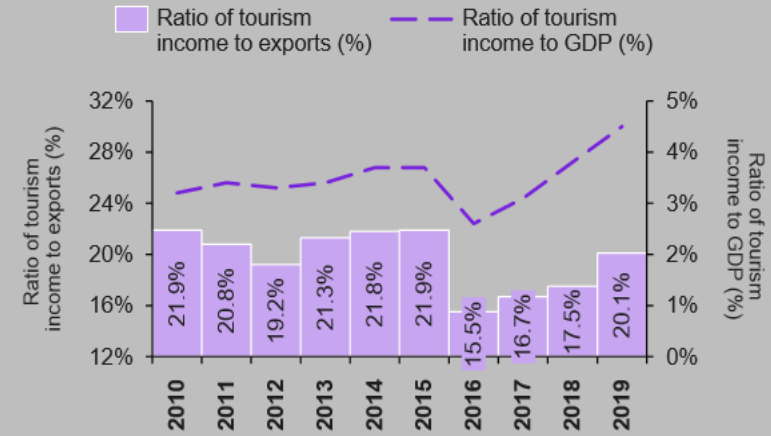


Consumer confidence has not been severely hit but is weak



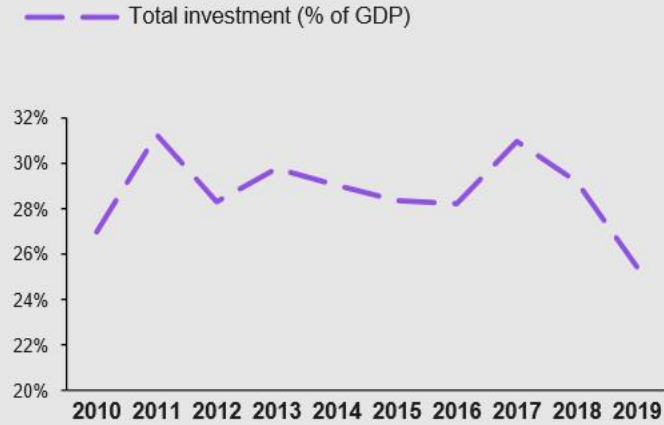
¹Note: 1.Excluding accompanying persons
Sources: TÜİK,TÜRSAB; Kearney analysis

The tourism industry makes up a significant portion of the economy, and any disruption will hurt growth

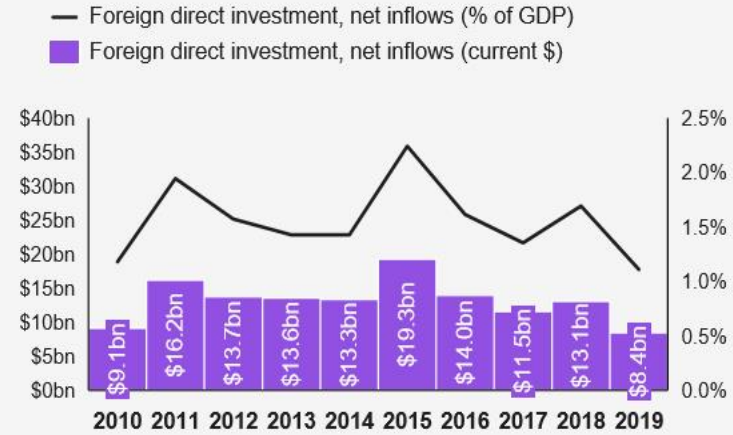


Investment is a crucial part of GDP, and FDI in 2020 will be severely affected as international investments are expected to slow down globally.

The share of investment in GDP was 25% in 2019



Foreign direct investments are poised to drop below 2019 levels



Note: FDI is foreign direct investment.
Sources: TÜİK, TCMB; Kearney analysis

Focusing on five areas can minimize the impact of the global pandemic on your business.

Employee management

1

Build a **dedicated committee**, and give employees clear direction and reliable information to alleviate pandemic-related stress.

Review the organization's policies, and **involve relevant partners** to ensure appropriate, applicable, and flexible plans.

Supply chain and planning

2

Diversify the supply chain to reduce the risk of a supply shortage.

Re-evaluate inventory and safety stock levels to increase buffers and maintain service levels.

Operations

3

Identify points of lower utilization, and prioritize supporting activities, such as educational activities and annual or regular maintenance.

Keep operations at a minimum while retaining the agility to ramp up quickly.

Cash, liquidity, and external management

4

Stabilize cash flows to **ensure enough liquidity**.

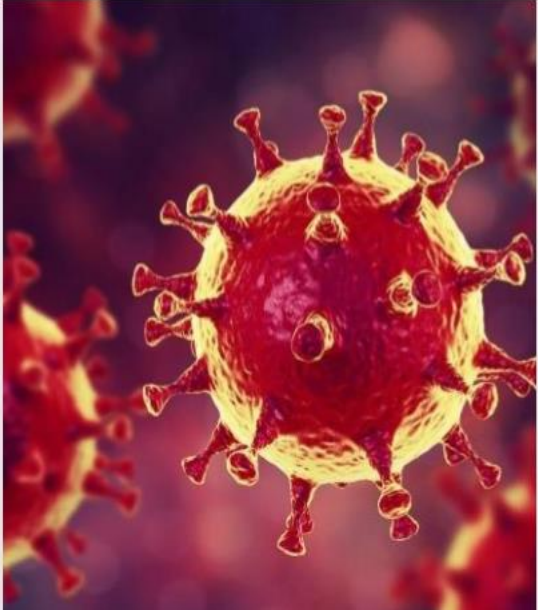
Ensure **continuous and transparent communication** to all external stakeholders.

Customer engagement

5

Establish a transparent communication line for B2B and B2C customers.

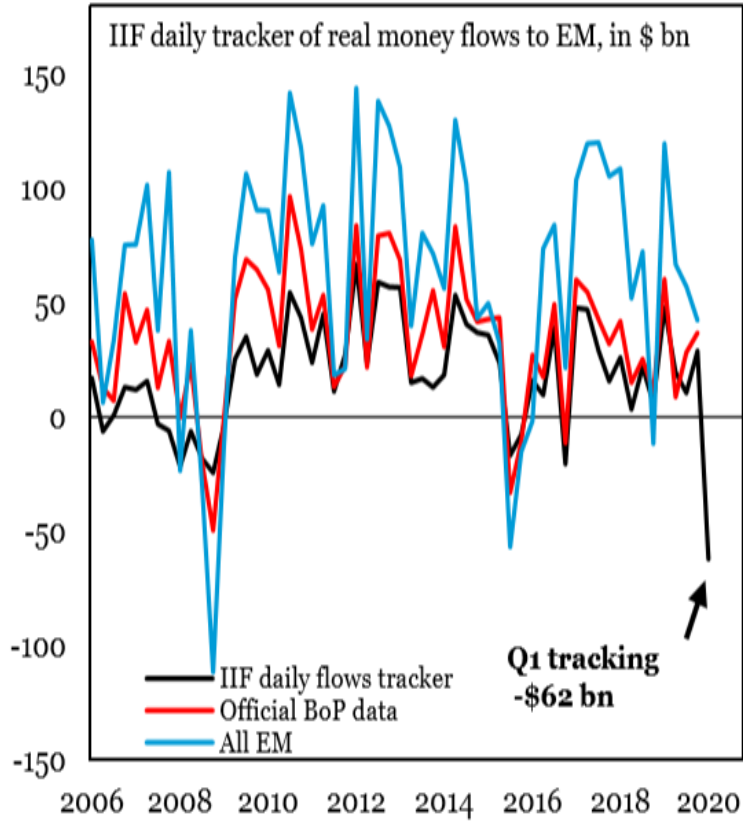
Reconsider marketing and sales channels with a potential shift to online.



Note: B2B is business to business; B2C is business to consumer.
Source: Kearney analysis

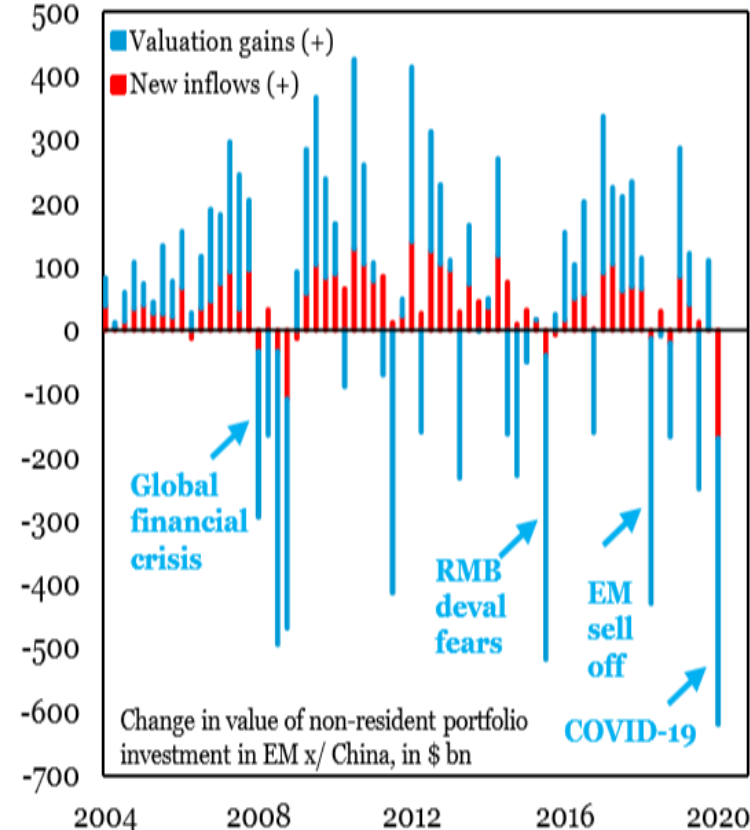
GOÜ'lerden Ani Para Çıkışları

Exhibit 3. Outflows are double those in 2008, ...



Source: Haver, IIF

Exhibit 4. ... and valuation losses are also large.



Source: Haver, IIF

ASSET CLASS	FEB	MAR	2020
Managed Futures	-1.49%	0.17%	-0.50%
Cash	0.11%	0.01%	0.24%
Bonds	1.44%	-1.41%	2.44%
Hedge Funds	-1.47%	-5.63%	-7.56%
U.S. Stocks	-7.92%	-13.00%	-19.53%
World Stocks	-6.66%	-14.97%	-22.10%
U.S. Real Estate	-7.59%	-20.39%	-24.52%
Commodities	-7.80%	-30.39%	-42.63%

Türkiye & Arjantin Yine Yüksek Risk Sınıfında Değerlendiriliyor

Exhibit 5. EM positioning overhang remains a risk.

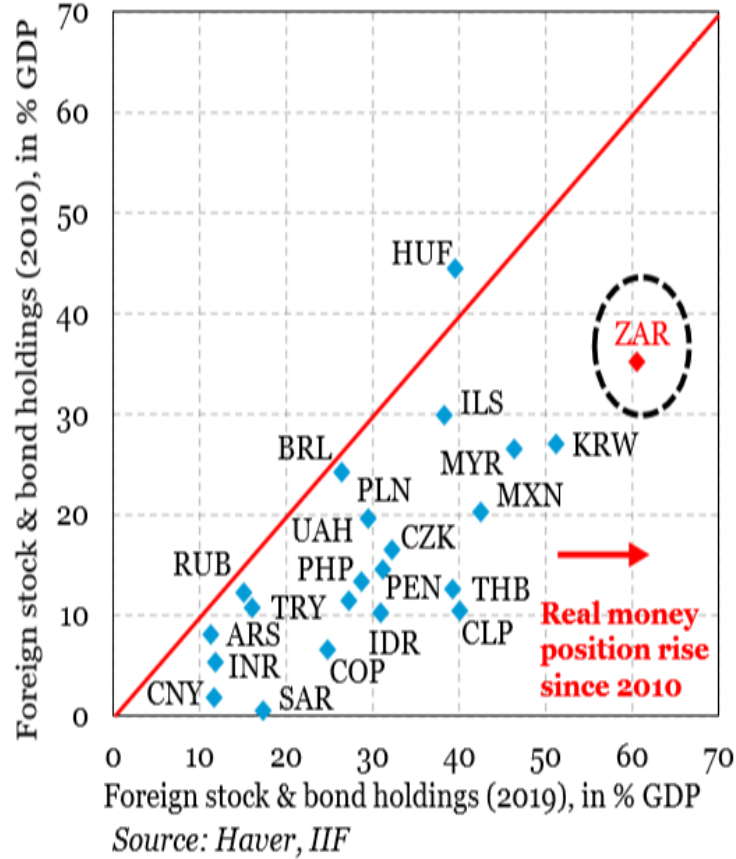
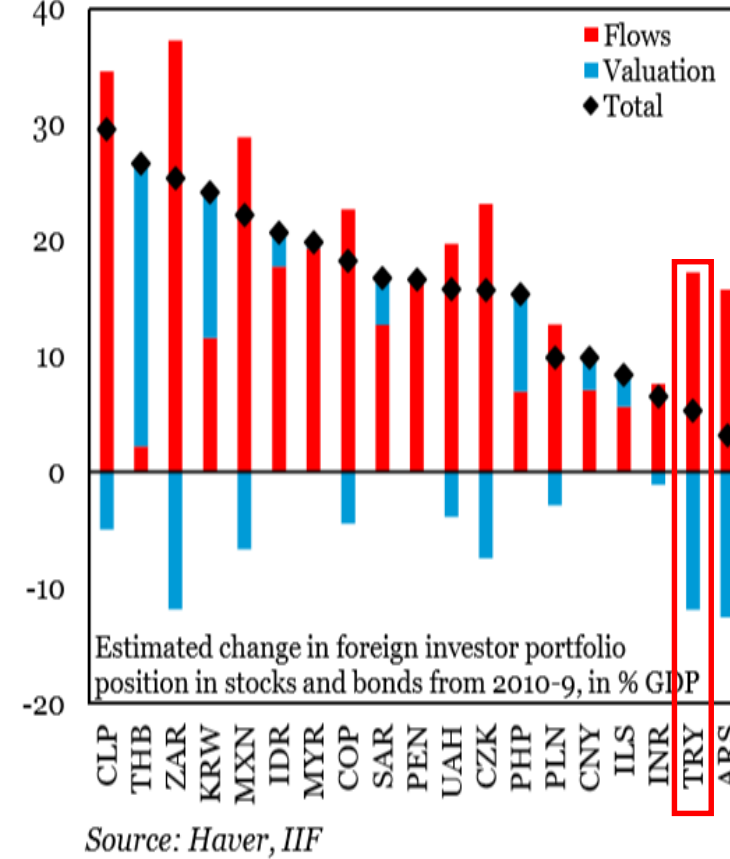
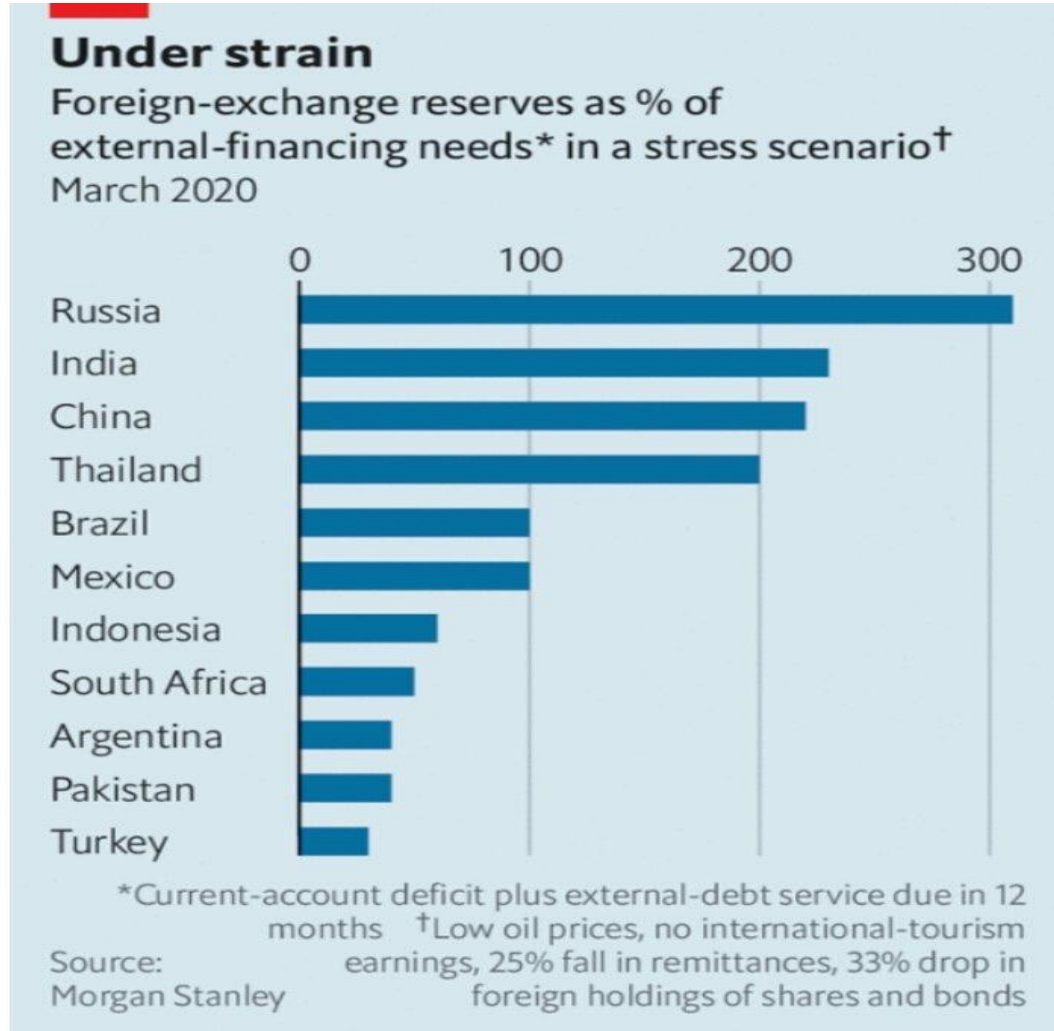


Exhibit 6. As is the evolving COVID-19 shock.



Türkiye'nin Döviz Rezervi Stres Ortamında Dış Finansmanı Karşılama Yetersiz Kalmaktadır!



The Economist

Piyasa Değişimleri...

Devlet Tahvili Getirileri

(%)	03/04	02/04	2019
TLREF	9,36	8,77	11,36
TR 2 yıllık	11,95	12,34	11,78
TR 10 yıllık	14,24	13,94	12,21
ABD 10 yıllık	0,59	0,60	1,92
Almanya 10 yıllık	-0,44	-0,44	-0,19

Döviz Kurları

	03/04	Günlük (%)	Haft. (%)	2019 sonu (%)
\$/TL	6,7309	1,9	4,3	13,1
€/TL	7,2883	1,1	1,3	9,3
€//\$	1,0801	-0,5	-3,1	-3,7
\$/Yen	108,55	0,6	0,6	-0,1
GBP/\$	1,2269	-1,0	-1,5	-7,5

Hisse Senedi Endeksleri

	03/04	Günlük (%)	Haft. (%)	2019 sonu (%)
BIST-100	89.553	0,0	1,6	-21,7
S&P 500	2.489	-1,5	-2,1	-23,0
FTSE-100	5.416	-1,2	-1,7	-28,2
DAX	9.526	-0,5	-1,1	-28,1
SMI	9.242	-0,3	2,7	-12,9
Nikkei 225	17.820	0,0	-8,1	-24,7
MSCI EM	832	-0,8	-1,3	-25,4
Şangay	2.764	-0,6	-0,3	-9,4
Bovespa	69.538	-3,8	-5,3	-39,9

Emtia Fiyatları

	03/04	Günlük (%)	Haft. (%)	2019 sonu (%)
Brent (\$/varil)	34,1	13,9	36,8	-48,3
Altın (\$/ons)	1.621	0,4	-0,5	6,8
Gram Altın (TL)	350,3	2,2	4,0	20,9
Bakır (\$/libre)	219,3	-1,2	-0,2	-21,6

Kaynak: Bloomberg * Piyasalardaki son verileri yansıtır

VADELİ PİYASALAR

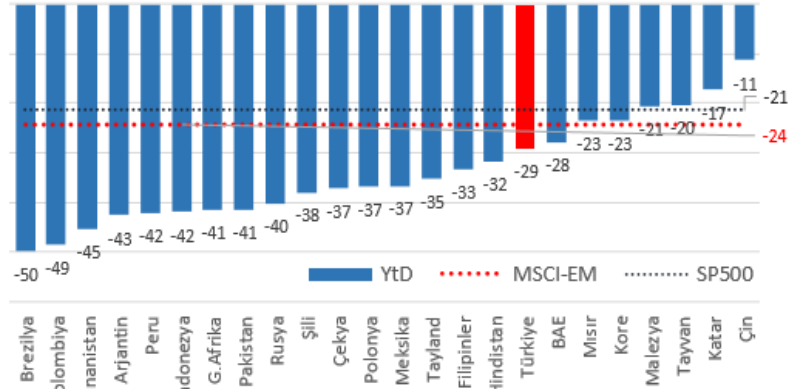
	XU030 Nisan	USDTRY Nisan
Son Uzl. Fiyatı	106.675	6.7635
Değişim	-% 0.23	% 1.23
Açık Pozisyon	433,437	539,085
Poz. Değişimi	6,697	4,200

Haftalık CFTC Vadeli İşlem Pozisyonları

	Short	Long
EUR	44%	56%
GBP	40%	60%
CHF	32%	68%
YEN	30%	70%
Ons Altın	10%	90%
Brent Petrol	68%	32%
10Y ABD Tahvili	60%	40%
E-Mini S&P500	49%	51%

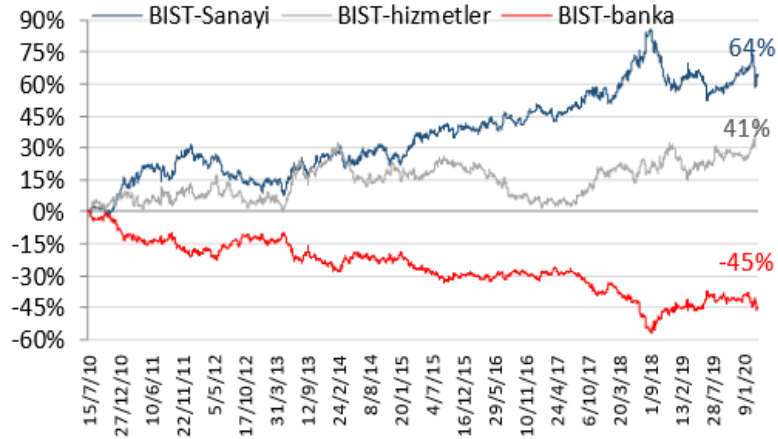
Hisse çarpanları düşük seviyelerde

BIST-100'ün yılbaşına göre getirisi MSCI-GOÜ'nün hafif altında



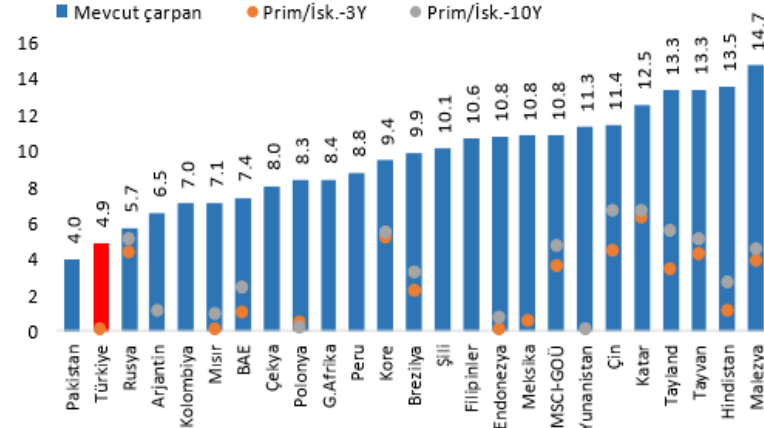
Kaynak: AK Yatırım Arş., Bloomberg

Bankalar zayıf performansını sürdürüyor (BIST-100'e göre)



Kaynak: AK Yatırım Arş., Bloomberg

Ancak önceki yıllarda oluşan yüksek çarpan bazlı iskonto sürüyor



Kaynak: AK Yatırım Arş., Bloomberg

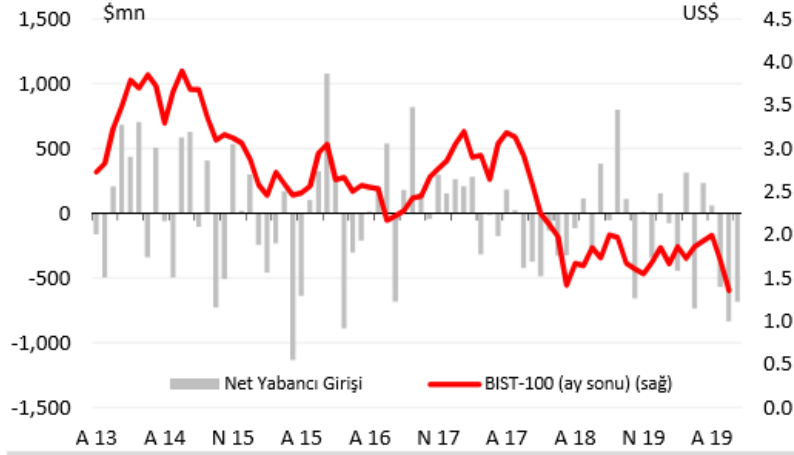
P/E İskontosu (BIST-100 / MSCI-GOÜ)



Kaynak: AK Yatırım Arş., Bloomberg

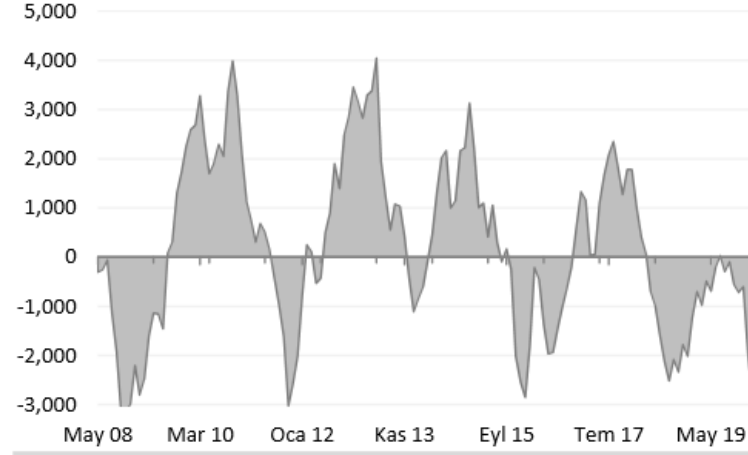
Strateji: Yabancı yatırımcılar yılın ilk çeyreğinde hisse senetlerinde satış tarafındaydı

Aylık net yabancı hacimleri, milyon dolar



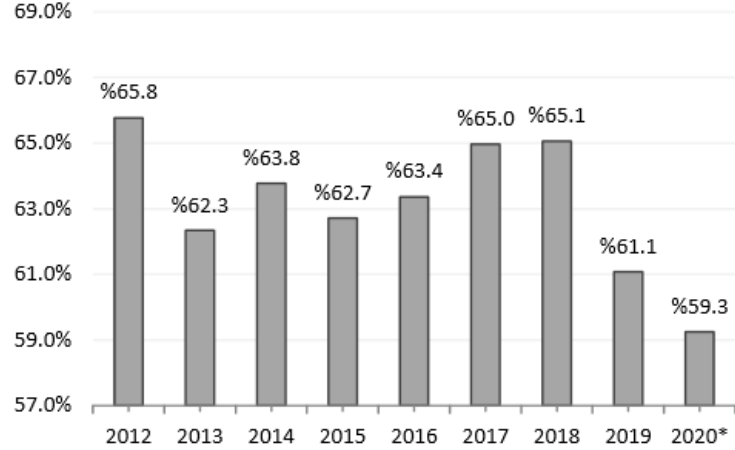
Kaynak: AK Yatırım Arş., BIST

Hisse senedinde 12 aylık yabancı kaynak girişi, milyon dolar



Kaynak: AK Yatırım Arş., BIST

BIST'te yabancı payı, yıl sonu verileri



Kaynak: AK Yatırım Arş., BIST

Yabancı yatırımcıların işlem hacmindeki payı da en düşüğünde



Kaynak: AK Yatırım Arş., BIST

Portföy Yatırımı Çıkışı -\$6.4 Milyar

Yabancıların ilk çeyrekteki çıkışı 6.4 milyar doları buldu (Milyon \$)

	İlk çeyrek			Yıllık		
	H.senedi	DİBS	Toplam	H.senedi	DİBS	Toplam
2005	2.065	1.813	3.878	5.830	6.034	11.864
2006	641	938	1.579	1.852	5.541	7.393
2007	-651	2.428	1.777	5.455	-3.121	2.334
2008	-660	991	331	618	-4.774	-4.156
2009	-488	-2.726	-3.214	2.974	-2.771	203
2010	488	1.536	2.024	3.771	10.259	14.030
2011	-1.414	7.044	5.630	-950	14.809	13.859
2012	918	367	1.285	6.374	16.442	22.816
2013	493	5.249	5.742	747	3.763	4.510
2014	344	-3.618	-3.274	2.578	392	2.970
2015	-734	-289	-1.023	-1.725	-7.070	-8.796
2016	1.111	1.363	2.473	809	646	1.455
2017	931	391	1.321	3.324	7.383	10.707
2018	-421	892	470	-904	-906	-1.809
2019	878	-1.574	-697	421	-3.121	-2.700
2020	-2.076	-4.357	-6.433			

Piyasa Trendleri...

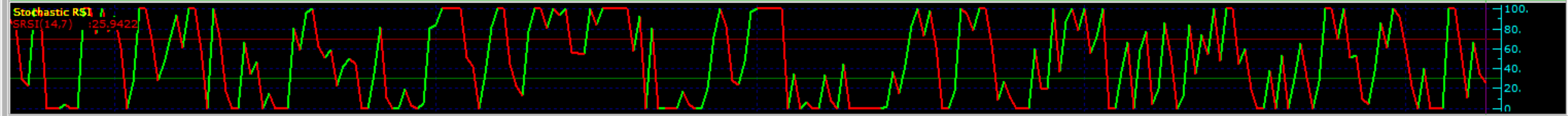
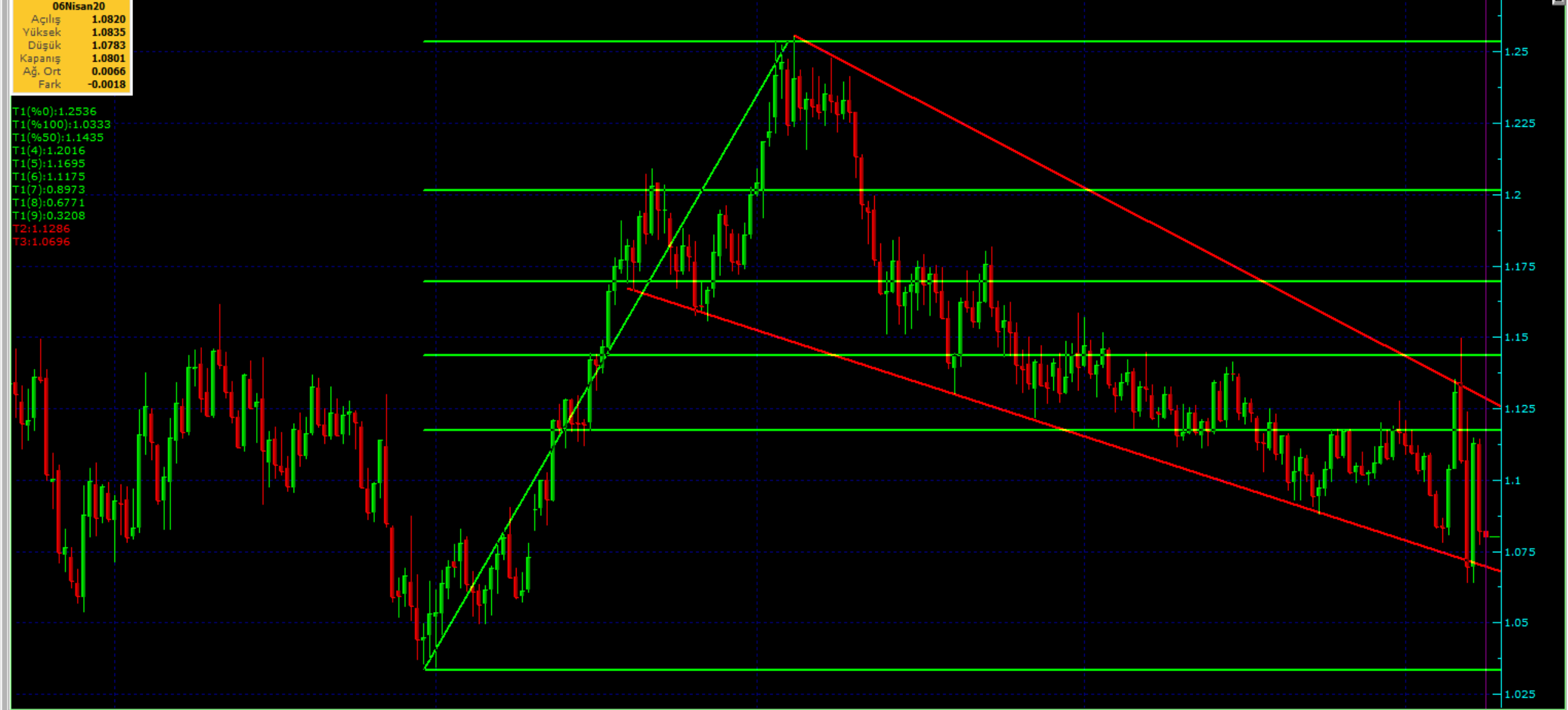
Borsa İstanbul 90 bin seviyesinden fazla uzaklaşmıyor! Teknik açıdan bakıldığında ise, 90.000 seviyesinin aşılması durumunda 92.500'e doğru bir hareket alanı oluşacağını düşünebiliriz. **Direnç: 92,000/95.000 Destekler: 88.000/86.000/82.000**

EUR/USD son bir haftanın en düşük seviyelerine yakın bir bölgede hareket etmektedir! Küresel risk iştahının zayıflamaya devam etmesi durumunda (çok volatile bir piyasa olduğu için dikkat edilmeli!) kaçınılmaz olarak yatırımcıları güvenli liman (UST, Altın, JPY, CHF) olarak kabul edilen varlıklara yönlendiriyor. 1,0750 seviyesi kısa vadede ilk önemli destek olarak izlenebilir. Bu seviyenin aşağı yönlü geçilmesi durumunda 1,0600'ya doğru bir düşüş ihtimali sözkonusu olabilecektir.

USD/TL 6,75'in üzerinde hareket ediyor! TL açısından küresel piyasa şartlarının giderek daha da zorlaşması (G.Afrika Yatırım Yapılabilir Kredi Notunu Kaybetmesi, Offshore Swap TL Faizi %65 Seviyesine Yükselmesi, COVID Mali Teşvik Hamleleri,..vs) teknik görünüm bir süredir olduğu gibi yukarı yönlü risklerin korunduğuna işaret ediyor.

06Nisan20
 Açılış 1.0820
 Yüksek 1.0835
 Düşük 1.0783
 Kapanış 1.0801
 Ağ. Ort 0.0066
 Fark -0.0018

T1(%0):1.2536
 T1(%100):1.0333
 T1(%50):1.1435
 T1(4):1.2016
 T1(5):1.1695
 T1(6):1.1175
 T1(7):0.8973
 T1(8):0.6771
 T1(9):0.3208
 T2:1.1286
 T3:1.0696

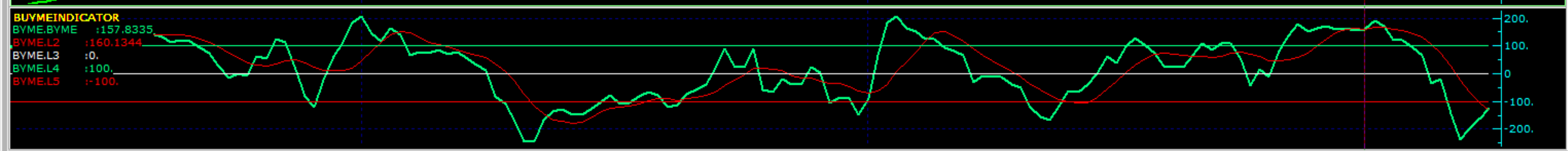


06Ocak20
Açılış 112532.40
Yüksek 119140.10
Düşük 110745.60
Kapanış 118663.70
Ağ. Ort 4979.70
Fark

MAV(50) :100323.6
MAV(100) :99889.53
T1(%0):82536.02
T1(%100):121402.6
T1(%50):101969.3
T1(4):91708.54
T1(5):97377.42
T1(6):106549.9
T1(7):145404.7
T1(8):184259.5
T1(9):247127.7



BUYMEINDICATOR
BYME.BYME :157.8335
BYME.L2 :160.1344
BYME.L3 :0.
BYME.L4 :100.
BYME.L5 :-100.



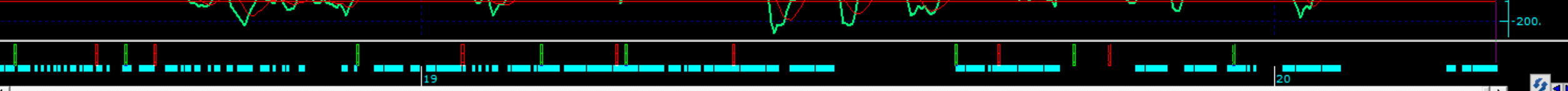
06Nisan20
Açılış 6.7355
Yüksek 6.7910
Düşük 6.7146
Kapanış 6.7869
Ağ. Ort 0.0000
Fark 0.0416

MAV(200) :5.879147
MAV(350) :5.751308



BUYMEINDICATOR

BYME.BYME :152.0148
BYME.L2 :112.1237
BYME.L3 :0.
BYME.L4 :100.
BYME.L5 :-100.



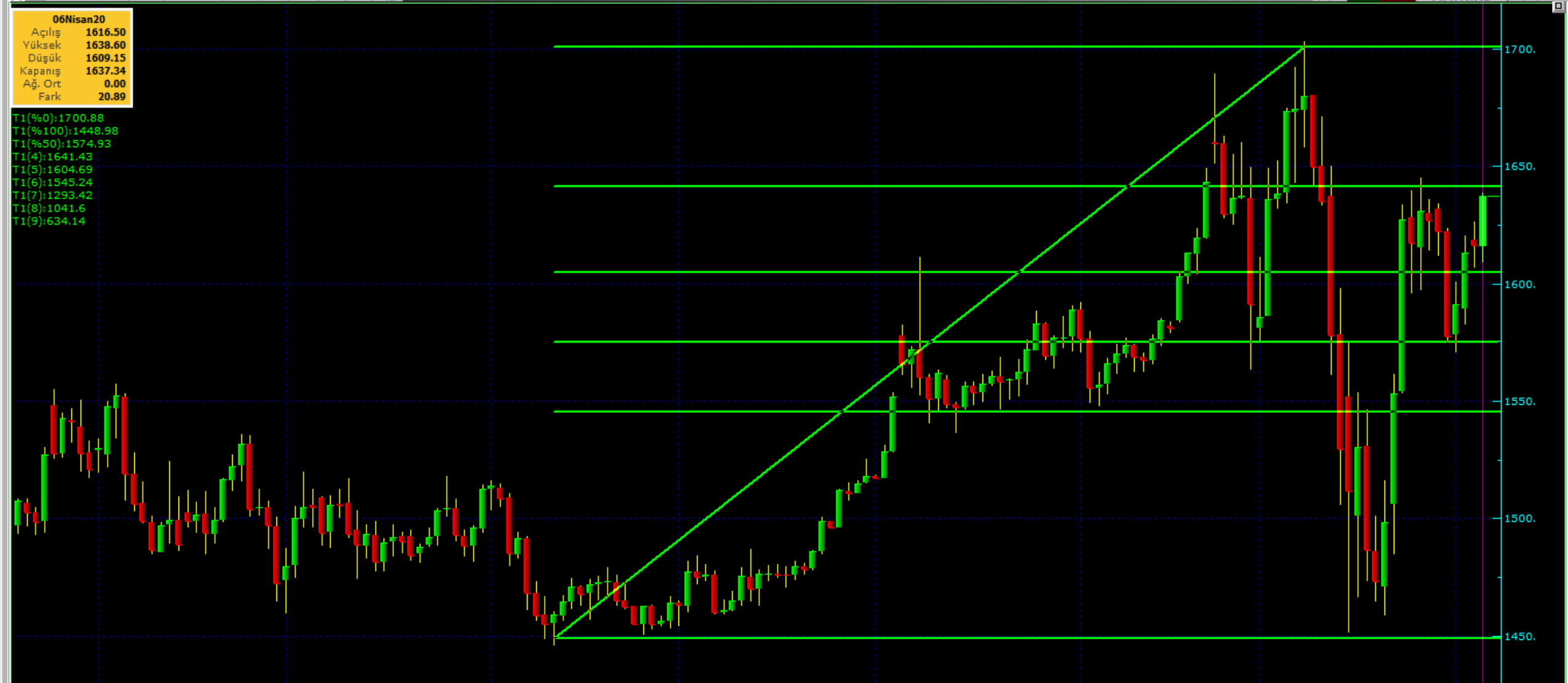
Piyasa Trendleri...

Ons altın bu haftaya da 1600 dolar seviyesinin üzerinde işlem görmeye başlıyor. CFTC vadeli işlem kontratlarında bakıldığında yatırımcıların dolar tercihinin ön planda oldukları görülürken ons altın da 1600 doların üzerinde hareketine devam ediyor.

ABD dolarının önümüzdeki günlerde sergileyeceği performans da altının yönünde belirleyici olacaktır. Geçtiğimiz haftada dolar endeksinin 100 seviyesini aşması altının daha fazla destek bulmasını zorlaştırmıştı. Dolayısıyla dolardaki kazanımların devam etmesinin altın üzerinde baskı oluşturabileceğini göz önünde bulundurmak gerekiyor.

06Nisan20
 Açılış 1616.50
 Yüksek 1638.60
 Düşük 1609.15
 Kapanış 1637.34
 Ağ. Ort 0.00
 Fark 20.89

T1(%0):1700.88
 T1(%100):1448.98
 T1(%50):1574.93
 T1(4):1641.43
 T1(5):1604.69
 T1(6):1545.24
 T1(7):1293.42
 T1(8):1041.6
 T1(9):634.14



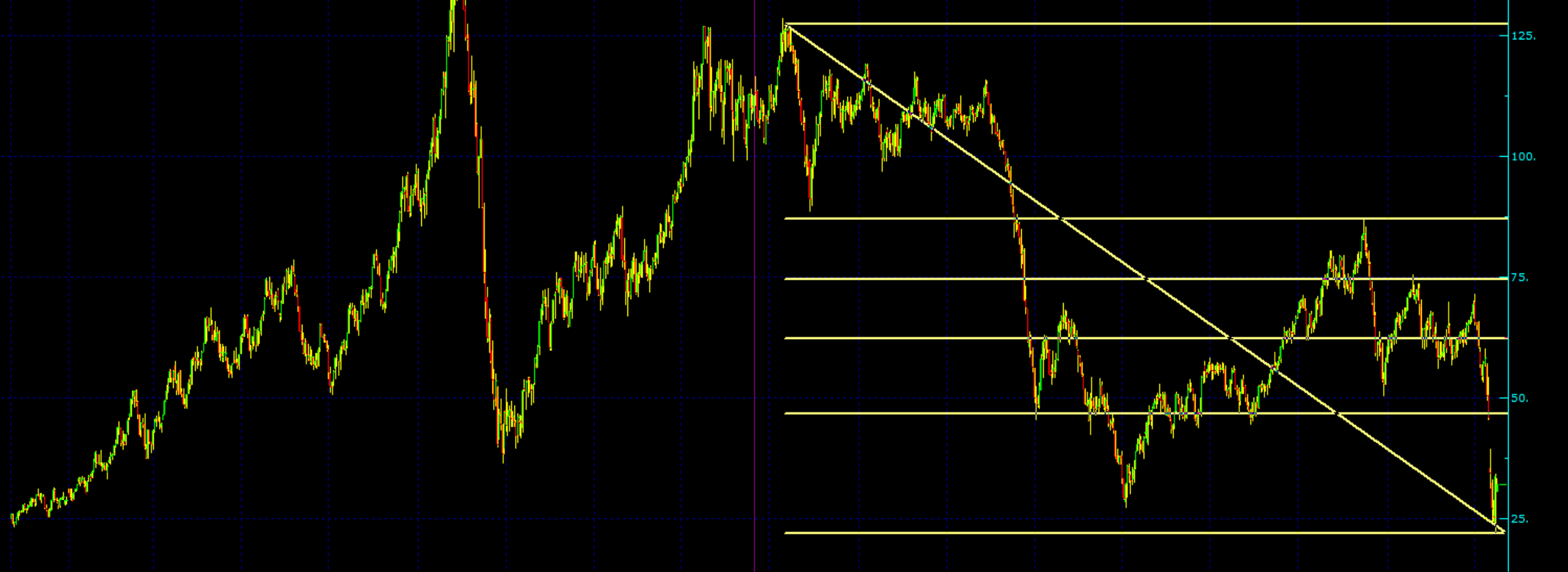
Piyasa Geliřmeleri: 6 Nisan 2020

ABD’de hafta boyunca yüksek oynaklıkla iřlem gren hisse endekslerinde de Cuma gn negatif bir grnm hakimdi. zellikle istihdam piyasasına iliřkin aıklanan art arda kt veriler satıřların derinleřmesine sebep oldu. 10milyona ulařan yeni iřsizlik bařvurularının ardından, tarım dıřı istihdam 701,000 kiři azaldı, iřsizlik oranı ise %4.4’e ykseldi. Nisan-Mayıs aylarında iřsizlik oranının %10’a ykselmesi bekleniyor. Ayrıca ISM endekslerinde tedarik zincirinde bozulma ve teslimat problemlerinin verilere yansımaya bařladıđı grld.

Trkiyede ise Mart ayı enflasyon rakamları aımlandı. Buna gre, tketiciler enflasyonu Mart ayında %0.57 arttı, yıllık enflasyon ise %11.86’ya geriledi.

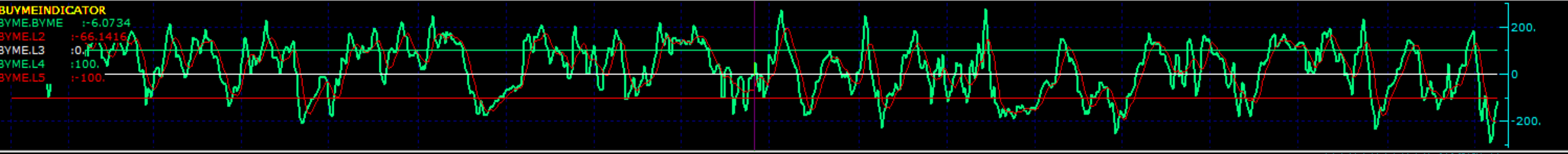
Getiđimiz hafta ABD Bařkanı Trump’ın, Rusya ve Suudi Arabistan arasında arabuluculuk roln stlenmesi ve ardından S.Arabistan’ın OPEC+ yelerine acil toplantı talebini iletmesi petrol fiyatları zerinde etkili olmuřtu. Bugn yapılması beklenen toplantı 9 Nisan tarihine ertelendi. Daha nce retimini 12mn varile ıkaran S.Arabistan ve Rusya’nın arz kısıntısında anlaşmaları halinde, petrol fiyatlarında kısa vadeli ykseliř srebilir.

31Ekim11
Açılış 109.050
Yüksek 112.515
Düşük 106.115
Kapanış 112.490
Ağ. Ort
Fark 2.480



BUYMEINDICATOR

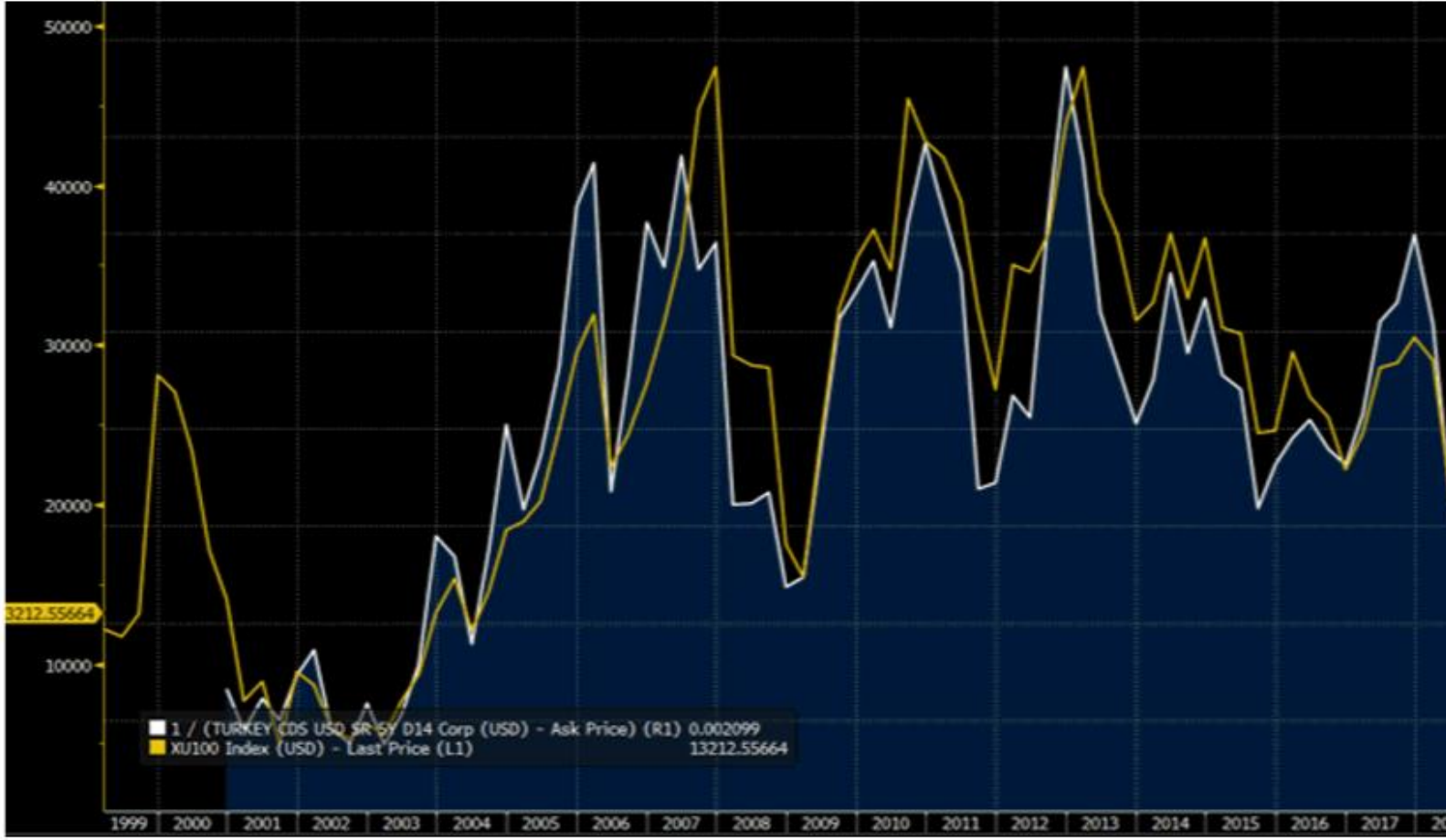
BYME.BYME :-6.0734
BYME.L2 :-66.1416
BYME.L3 :0.0000
BYME.L4 :100.0000
BYME.L5 :-100.0000



32.137 - 10 - 14:12:54

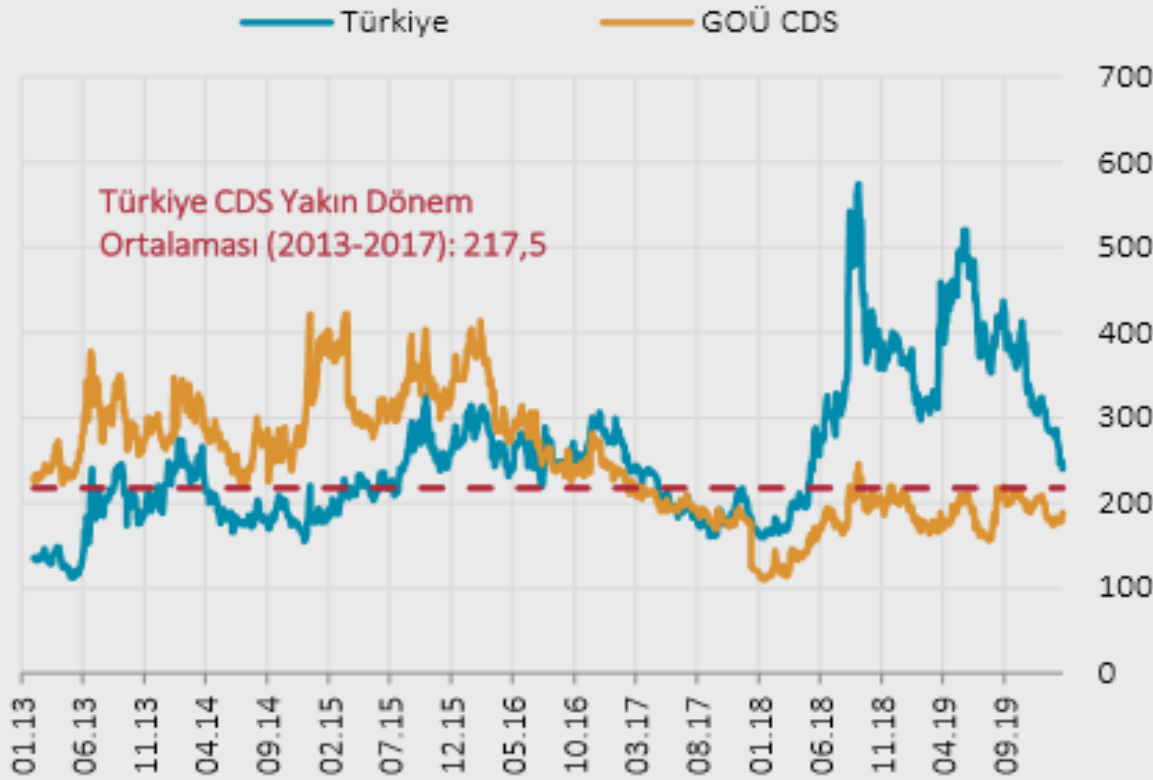
TR.CDS & BIST100\$ İlişkisi

Türkiye 5 yıllık CDS (beyaz seri-ters) ve BIST100(\$)



Türkiye Risk Primine (CDS) Makroekonomik Göstergelerin Etkisi?

Grafik 1: Türkiye ve GOÜ CDS (5 Yıl Vade, Baz Puan)



Kaynak: Bloomberg.

Son Gözlem: 23 Ocak 2020

Türkiye Risk Primine (CDS) Makroekonomik Göstergelerin Etkisi

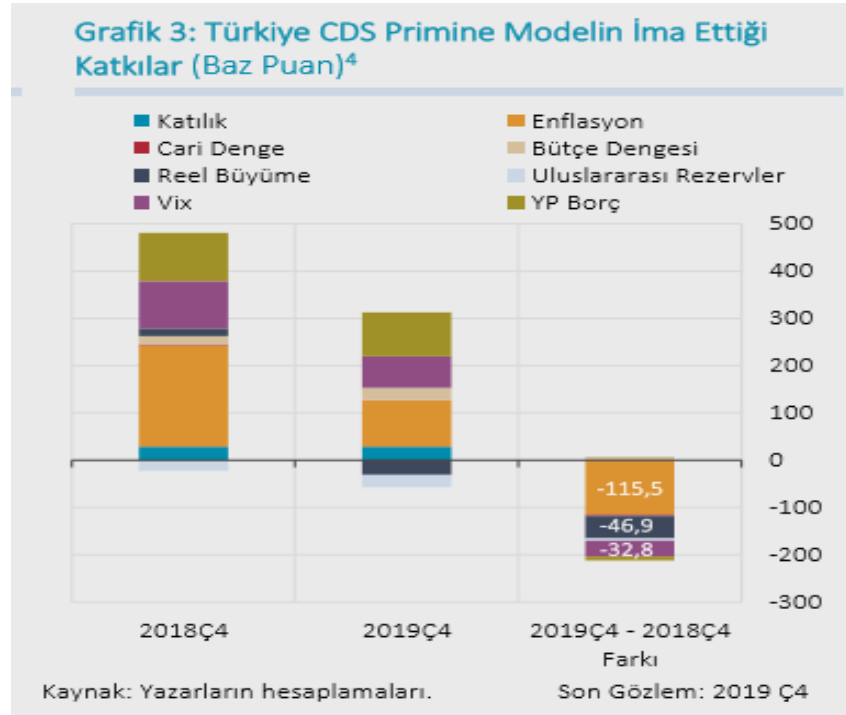
Risk priminin tahminlerinde, reel GSYİH büyümesi, enflasyon, kamu bütçe dengesi/GSYİH, uluslararası brüt rezervler/GSYİH, finansal olmayan şirketlerin yabancı para borcu/GSYİH seviyesi ve değişimi, net uluslararası yatırım pozisyonu / GSYİH, cari işlemler dengesi / GSYİH, enflasyon ve büyüme oynaklıkları ile VIX açıklayıcı değişkenler olarak kullanılmıştır.

CDS primi üzerinde anlamlı olarak enflasyon seviyesi ve oynaklığının, büyüme ve oynaklığının, uluslararası brüt rezerv seviyesi, kamu bütçe dengesi, finansal olmayan şirket kesimi yabancı para borcu ile küresel risk iştahının etkili olduğuna işaret etmektedir.

2019 son çeyreğinde bir önceki yıla kıyasla, enflasyon düşüşü, ekonomik toparlanma, küresel risk iştahındaki artış, uluslararası rezerv artışı CDS primini düşürücü, bütçe açığındaki artışın ise artırıcı yönde etkilediğine işaret etmektedir.

Türkiye Risk Primine (CDS) Makroekonomik Göstergelerin Etkisi

Türkiye CDS priminin 2019 son çeyreğinde önceki yıl sonuna kıyasla gerilemesinde en etkili faktörler ise, sırasıyla **enflasyon düşüşü, ekonomik toparlanma ve küresel risk iştahı** olmuştur (Grafik 3). Ayrıca yabancı para borç azaltma süreci de risk primindeki düşüşü desteklemiştir. Bu dönemde modelde tahmin edilen **CDS primindeki düşüşün yüzde 57'si enflasyondaki düşüşten, yüzde 23'ü büyüme oranındaki artıştan, yüzde 16'sı ise küresel risk iştahındaki artıştan** kaynaklanmıştır



Corona Nasıl Sona Erer?

Pandemilerin sona ermesi için 3 temel yol var;

- Toplumun önemli bir kesiminin hastalıkla karşılaşp koruyucu antikor oluşturmaları,**
- Aşı veya koruyucu ilaç kullanımı ile hastalığa açık nüfusun azaltılması,**
- Etkenin enfeksiyözite (bulaştırıcılık) ve patojenitesinde (hastalık yapıcılık) azalma olmasıdır.**

COVID-19 Sonrası İnsan? (CÖ-CS)

Reimagine: How might things be different after the crisis?



Lessons learned:

- Crisis management?
- Scenario planning?
- Supply chain resilience?



Consumer shifts:

- Health & hygiene?
- Online purchasing?
- Communication behaviors?



New behaviors:

- Remote working?
- Distance learning?
- Reduced travel?



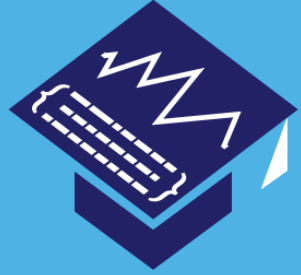
Unmet needs:

- Health insurance categories?
- Collaboration platforms?
- Delivery models?



İnsan Bildiği Şeyi Bildiğini Bilmeli,
Bilmediği Şeyi Bilmediğini De Bilmelidir.

TEŞEKKÜR EDERİM...



MATRİKS
AKADEMİ

COVID-19 ile Birlikte Finansal Piyasalardaki Değişimler?

Matriks Akademi Digital Semineri | 6 Nisan 2020 21:30

Doç.Dr.Evren Bolgün | Işık Üniversitesi Öğretim Görevlisi

