



“Essentially, the issue is always between two points”

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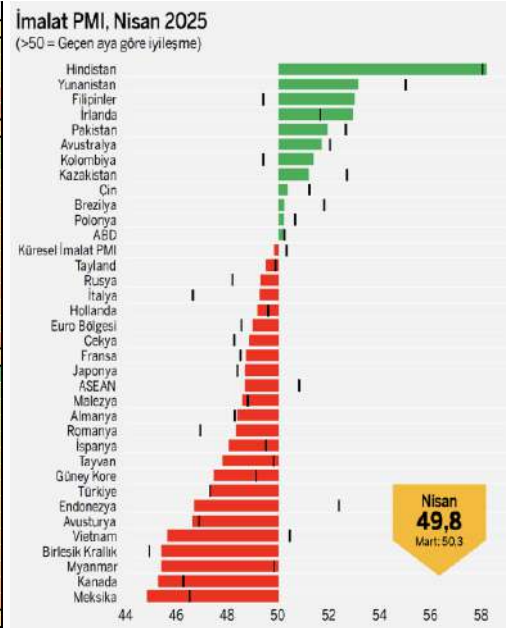
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S&P Global and Istanbul Chamber of Industry Global Manufacturing and Turkey Sectoral PMI® April Survey:

The **Global Manufacturing Purchasing Managers' Index® (PMI)**, prepared by **S&P Global** and published by the **Istanbul Chamber of Industry**, fell by 0.5 points to **49.8** in April, while the survey conducted in Turkey remained unchanged at **47.3** as in the previous month.

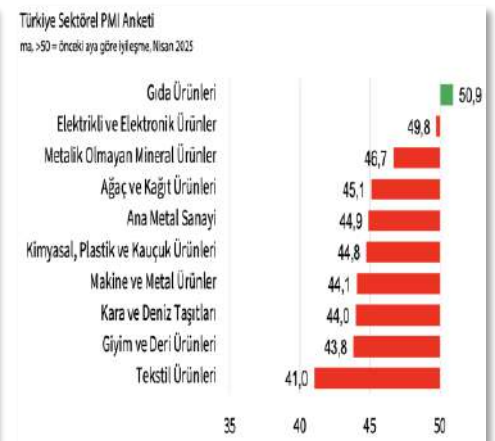
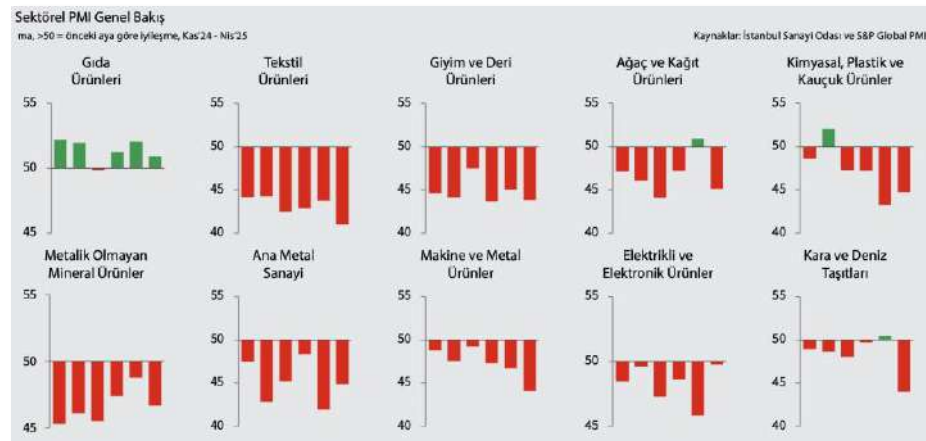
According to the index results; India was at the top of the Asia-Pacific Countries with an index value of 58.2, the Philippines 53.0 and Pakistan 51.9, while the average of **ASEAN** countries fell to **48.7**. Colombia with 51.4, Brazil with 50.3 and the United States with 50.2 were the countries that remained above the 50 threshold in the Americas, while Canada and Mexico continued to contract with index values of 45.3 and 44.8. Although the **Eurozone** increased by 0.4 compared to the previous month with an index value of **49.0**, the UK recovered slightly with an index value of 45.4, Italy with 49.3 and Romania with an index value of 48.3, but they were the countries that contracted the hardest in Europe.

Global Manufacturing PMI	2024/01	2024/02	2024/03	2024/04	2024/05	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01	2025/02	2025/03	2025/04
Global Manufacturing PMI	50,0	50,3	50,6	50,3	51,0	50,9	49,7	49,5	48,7	49,4	50,0	49,6	50,1	50,6	50,3	49,8
Colombia	55,1	51,2	50,6	49,2	49,8	49,8	50,0	49,8	48,1	52,3	53,4	49,9	53,8	49,0	49,4	51,4
Brazil	52,8	54,1	53,6	55,9	52,1	52,5	54,0	50,4	53,2	52,9	52,3	49,9	50,7	53,0	51,8	50,3
USA	50,7	52,2	51,9	50,0	51,3	51,6	49,6	47,9	47,3	48,5	49,7	49,4	51,2	52,7	50,2	50,2
Canada	48,3	49,7	49,8	49,4	49,3	49,3	47,8	49,5	50,4	51,1	52,0	52,2	51,6	47,8	46,3	45,3
Mexico	50,2	52,3	52,2	51,0	51,2	51,1	49,6	48,5	47,3	48,4	49,9	49,8	49,1	47,6	46,5	44,8
America Continent	51,4	51,9	51,6	51,1	50,7	50,9	50,2	49,2	49,3	50,6	51,5	50,2	51,3	50,0	48,8	48,4
Greece	54,7	55,7	56,9	55,2	54,9	54,0	53,2	52,9	50,3	51,2	50,9	53,2	52,8	52,6	55,0	53,2
Ireland	49,5	52,2	49,6	47,6	49,8	47,4	50,1	50,4	49,4	51,5	49,9	49,1	51,3	51,9	51,6	53,0
Poland	47,1	47,9	48,0	45,9	45,0	45,0	47,3	47,8	48,6	49,2	48,9	48,2	48,8	50,6	50,7	50,2
Nederland	48,9	49,3	49,7	51,3	52,5	50,7	49,2	47,7	48,2	47,0	46,6	48,6	48,4	50,0	49,6	49,2
Spain	49,2	51,5	51,4	52,2	54,0	52,3	51,0	50,5	53,0	54,5	53,1	53,3	50,9	49,7	49,5	48,1
France	43,1	47,1	46,2	45,3	46,4	45,4	44,0	43,9	44,6	44,5	43,1	41,9	45,0	45,8	48,5	48,7
Germany	45,5	42,5	41,9	42,5	45,4	43,5	43,2	42,4	40,6	43,0	43,0	42,5	45,0	46,5	48,3	48,4
Czech Republic	43,0	44,3	46,2	44,7	46,1	45,3	43,8	46,7	46,0	47,2	46,0	44,8	46,6	47,7	48,3	48,9
Türkiye	49,2	50,2	50,0	49,3	48,4	47,9	47,2	47,8	44,3	45,8	48,3	49,1	48,0	48,3	47,3	47,3
Avusturya	43,0	43,0	42,2	43,5	46,3	43,6	43,1	44,4	42,8	42,0	44,5	43,3	45,7	46,7	46,9	46,6
Romania	47,6	47,1	49,3	51,5	52,0	50,0	47,8	48,4	47,3	48,1	48,0	46,4	46,1	48,3	46,9	48,3
Italy	48,5	48,7	50,4	47,3	45,6	45,7	47,4	49,4	48,3	46,9	44,5	46,2	46,3	47,4	46,6	49,3
England	47,0	47,5	50,3	49,1	51,2	50,9	52,1	52,5	51,5	49,9	48,0	47,0	48,3	46,9	44,9	45,4
Euro Area	46,6	46,5	46,1	45,7	47,3	45,8	45,8	45,8	45,0	46,0	45,2	45,1	46,6	47,6	48,6	49,0
India	56,5	56,9	59,1	58,8	57,5	58,3	58,1	57,5	56,5	57,5	56,5	56,4	57,7	56,3	58,1	58,2
Philippines	50,9	51,0	50,9	52,2	51,9	51,3	51,2	51,2	53,7	52,9	53,8	54,3	52,3	51,0	49,4	53,0
Pakistan													55,4	54,0	52,7	51,9
Australia	50,1	47,8	47,3	49,6	49,7	47,2	47,5	48,5	46,7	47,3	49,4	47,8	50,2	50,4	52,1	51,7
Kazakhstan	50,5	49,8	51,6	51,5	52,2	52,3	51,7	53,3	52,3	51,7	53,5	53,9	51,5	52,1	52,7	51,2
China	50,8	50,9	51,1	51,4	51,7	51,8	49,8	50,4	50,3	50,3	51,5	50,5	50,1	50,8	51,2	50,4
Tailand	46,7	45,3	49,1	48,6	50,3	51,7	52,8	52,0	50,4	50,0	50,2	51,4	49,6	50,6	49,9	49,5
Russia	52,4	54,7	55,7	54,3	54,4	54,9	53,6	52,1	49,5	50,6	51,3	50,8	53,1	50,2	48,2	49,3
Japan	48,0	47,2	48,2	49,6	50,4	50,0	49,1	49,8	49,7	49,2	49,0	49,6	48,7	49,0	48,4	48,7
Malezia	49,0	49,5	48,4	49,0	50,2	49,9	49,7	49,7	49,5	49,5	49,2	48,6	48,7	49,7	48,8	48,6
Taiwan	48,8	48,6	49,3	50,2	50,9	53,2	52,9	51,5	50,8	50,2	51,5	52,7	51,1	51,5	49,8	47,8
South Korea	51,2	50,7	49,8	49,4	51,6	52,0	51,4	51,9	48,3	48,3	50,6	49,0	50,3	49,9	49,1	47,5
Indonesia	52,9	52,7	54,2	52,9	52,1	50,7	49,3	48,9	49,2	49,2	49,6	51,2	51,9	53,6	52,4	46,7
Vietnam	50,3	50,4	49,9	50,3	50,3	54,7	54,7	52,4	47,3	51,2	50,8	49,8	48,9	49,2	50,5	45,6
Myanmar	44,3	46,7	48,3	49,9	52,1	50,7	48,4	43,4	45,5	48,4	49,8	50,4	47,4	48,5	49,8	45,4
ASEAN	50,3	50,4	51,5	51,0	51,7	51,7	51,6	51,1	50,5	50,5	50,8	50,7	50,4	51,5	50,8	48,7



Istanbul Chamber of Industry Turkey Sectoral PMI® indices are created by **S&P Global** using the responses to questionnaires sent to the purchasing managers of approximately 800 companies. The indices prepared for the 10 manufacturing sectors, covering production, demand, capacity, prices and purchases, are leading indicators of the economic performance of the relevant sectors. The indices vary between 0 and 100, and an **index measured above 50 indicates an increase in general compared to the previous month**, while an **index measured below 50 indicates a decrease in general**. After seasonally adjusting the results, PMI is a composite index calculated by weighting five separate sub-indices (New Orders (30%), Production (25%), Employment (20%), Suppliers' Delivery Time (15%) and Input Purchases (10%)).

According to **ICI Turkey Sectoral PMI®** April report; Except for the Food Products sector, which has been growing since March, all of the other 9 sectors monitored this month **remained below the 50 threshold value and pointed to a contraction**. Among these, **the Textile Products, Clothing and Leather Products, and Land and Sea Vehicles Sectors took the lead as the sectors that contracted the hardest**.



Source: <https://www.iso.org.tr/projeler/iso-turkiye-sektorel-pmi/>

According to **ICI Sectoral PMI** data; Although there was a contraction in the **Food Products** sector, it remained above the 50 threshold, while the other 9 sectors continued to contract. Although the **Electrical and Electronic Products** sector was the fastest recovering, it remained below the threshold. The sectors that contracted the hardest were **Textile Products, Clothing and Leather Products, Land and Sea Vehicles**.

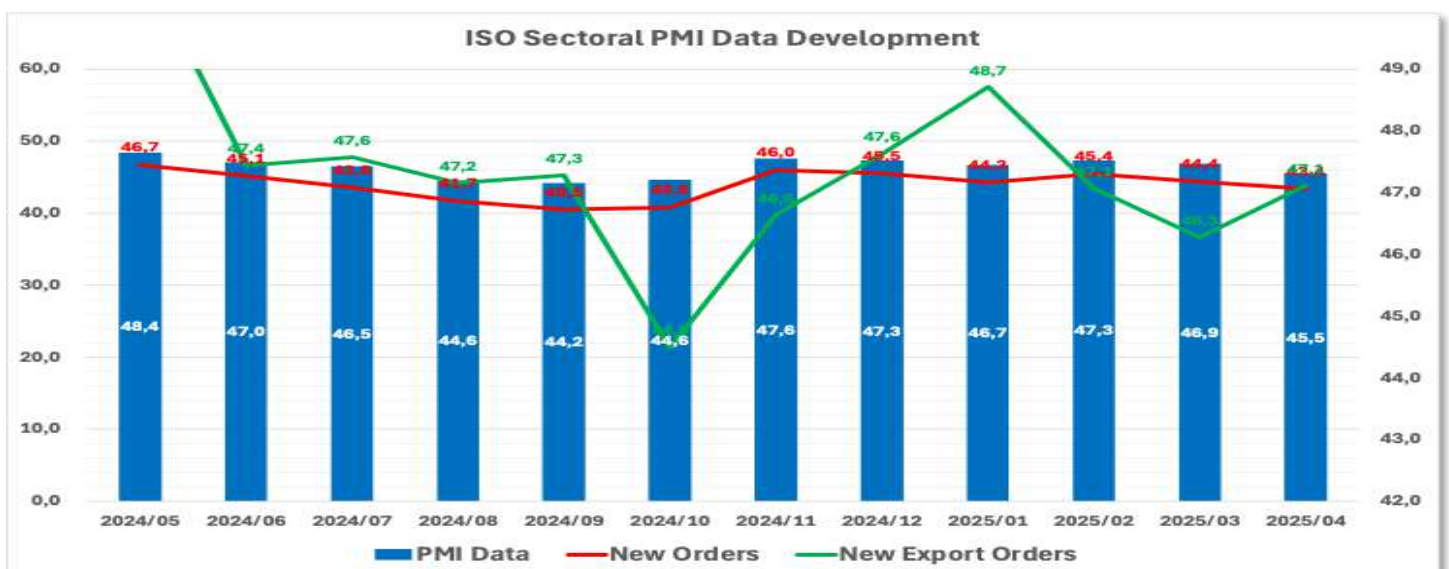
ICI Sectoral PMI Data	2024/05	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01	2025/02	2025/03	2025/04
Food Products	50,5	50,8	48,9	45,9	47,7	52,4	52,2	52,0	49,9	51,2	52,1	50,9
Textile Products	47,0	44,1	44,9	40,5	42,6	43,5	44,2	44,3	42,5	42,8	43,8	41,0
Clothing & Leather Products	52,4	48,2	47,5	44,5	42,5	42,6	44,7	44,1	47,5	43,7	45,0	43,8
Wood and Paper Products	51,7	47,9	48,2	45,0	46,5	40,8	47,1	46,1	44,1	47,2	50,9	45,1
Chemical, Plastic and Rubber Products	48,2	45,9	47,1	47,0	43,6	47,3	48,6	52,1	47,3	47,2	43,3	44,8
Non-Metallic Mineral Products	49,7	46,6	45,6	46,4	43,0	43,3	45,3	46,1	45,5	47,4	48,8	46,7
Base Metal Industry	42,7	45,6	45,1	43,8	42,3	44,4	47,5	42,8	45,2	48,3	41,9	44,9
Machinery & Metal Products	52,0	50,5	48,7	46,3	43,5	43,7	48,8	47,6	49,2	47,3	46,7	44,1
Electrical & Electronic Products	46,3	45,4	44,0	43,4	45,7	45,0	48,5	49,6	47,3	48,6	45,8	49,8
Land and Sea Vehicles	43,9	45,3	45,4	43,0	44,2	43,2	48,9	48,6	48,1	49,7	50,4	44,0
Average of All Sectors	48,4	47,0	46,5	44,6	44,2	44,6	47,6	47,3	46,7	47,3	46,9	45,5

According to **New Orders** data; Although there was a contraction in the **Food Products** sector, it remained above the 50 threshold, while the other 9 sectors continued to contract. Although the **Electrical and Electronic Products** sector was the fastest recovering, it remained below the threshold. The sectors that contracted the hardest were **Textile Products, Land and Sea Vehicles, and Clothing and Leather Products**.

ISO Sectoral New Orders	2024/05	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01	2025/02	2025/03	2025/04
Food Products	49,4	50,3	48,0	42,4	47,1	52,8	53,4	52,4	47,3	50,7	51,3	50,1
Textile Products	44,4	41,5	41,9	36,4	39,4	41,4	39,3	40,9	37,7	38,6	40,4	39,9
Clothing & Leather Products	53,4	46,4	45,0	42,4	35,6	35,5	44,4	43,7	46,1	38,6	41,5	41,5
Wood and Paper Products	50,4	48,3	45,0	43,4	45,2	36,5	46,3	44,0	41,9	46,6	53,3	42,6
Chemical, Plastic and Rubber Products	45,4	41,8	45,0	43,6	39,4	42,4	47,4	54,5	46,1	44,7	39,6	41,8
Non-Metallic Mineral Products	48,4	42,4	43,1	43,4	39,2	38,4	42,1	42,8	41,7	45,0	46,5	44,4
Base Metal Industry	39,3	43,5	41,9	43,3	37,5	40,3	45,1	37,4	45,0	46,6	35,9	42,6
Machinery & Metal Products	51,4	51,2	44,0	44,6	39,4	38,8	47,3	44,2	48,1	46,3	46,5	41,8
Electrical & Electronic Products	44,2	45,4	39,9	39,4	43,0	42,1	48,2	47,1	44,9	47,6	40,6	49,3
Land and Sea Vehicles	40,7	40,6	41,9	38,1	39,6	39,6	46,4	48,2	43,8	49,7	48,5	40,2
Average of All Sectors	46,7	45,1	43,6	41,7	40,5	40,8	46,0	45,5	44,3	45,4	44,4	43,4

According to the **New Export Orders** data, the strongest increase among the sectors was in the Electrical and Electronic Products and Chemical, Plastic and Rubber Products sectors, while the sectors that contracted the hardest were the **Textile Products** and **Clothing and Leather Products** sectors.

ICI Sectoral New Export Orders	2024/05	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01	2025/02	2025/03	2025/04
Food Products	50,5	51,4	44,6	46,1	52,5	52,3	48,2	53,6	50,7	50,4	48,5	46,4
Textile Products	53,7	44,1	46,6	40,5	45,0	42,1	44,2	45,1	43,2	41,3	42,0	39,4
Clothing & Leather Products	56,7	50,2	43,9	44,6	42,7	38,0	44,0	42,2	43,9	41,4	39,0	44,1
Wood and Paper Products	50,5	47,0	50,6	46,6	45,7	41,5	49,3	49,0	50,5	51,6	53,1	46,1
Chemical, Plastic and Rubber Products	48,3	42,1	45,5	48,8	46,8	46,8	50,2	52,5	51,8	47,3	45,2	51,4
Non-Metallic Mineral Products	50,4	44,8	47,5	48,7	45,0	42,6	42,9	47,6	45,7	45,4	50,7	48,5
Base Metal Industry	45,8	50,2	50,6	46,8	46,7	41,9	43,0	42,6	46,3	45,9	43,4	48,5
Machinery & Metal Products	49,1	55,8	54,3	48,7	46,8	44,7	48,2	45,4	50,3	47,6	48,4	45,1
Electrical & Electronic Products	49,4	44,9	44,7	50,9	51,4	48,0	49,2	50,1	55,1	51,5	48,2	54,1
Land and Sea Vehicles	53,8	43,9	47,4	49,9	50,2	47,0	47,2	48,2	49,6	48,3	44,3	47,5
Average of All Sectors	50,8	47,4	47,6	47,2	47,3	44,5	46,6	47,6	48,7	47,1	46,3	47,1



Food Products: Although the sector remained above the threshold value in April, the sector showed a contraction tendency. This trend was also reflected in **new orders** and **new export orders**. While the decrease in the backlog in the sector was also reflected in employment, the increase in input prices was not reflected in product prices.



Endeks Özeti
ma, 50 = önceki aya göre değişim yok

	PMI	Üretim	Yeni Siparişler	Yeni İhracat Siparişleri	Birikmiş İşler	İstihdam	Nihai Ürün Stoku	Girdi Fiyatları	Ürün Fiyatları	Mal Alım Miktarı	Tedarikçilerin Teslim Süresi	Girdi Stoku
11-24	52,2	51,3	53,4	48,2	49,0	49,8	52,7	62,8	55,9	51,5	46,1	52,8
12-24	52,0	51,1	52,4	53,6	50,6	53,9	52,2	59,5	55,0	52,8	50,2	52,1
01-25	49,9	53,1	47,3	50,7	47,5	50,7	52,4	60,3	55,8	50,8	50,8	48,9
02-25	51,2	52,4	50,7	50,4	44,6	52,4	50,6	62,0	60,1	54,2	50,2	49,7
03-25	52,1	52,3	51,3	48,5	52,1	54,3	55,1	63,6	60,5	54,2	50,6	53,2
04-25	50,9	53,7	50,1	46,4	47,3	51,7	52,4	65,4	58,4	51,5	52,0	49,4

Textile Products: While there was a sharp contraction in the sector in April, it was observed that the same trend was reflected in **new orders** and **new export orders**. While the backlog in the sector decreased, it was observed that this was also reflected in employment. Although input prices rose sharply, it was seen that this was not reflected in product prices.



Endeks Özeti
ma, 50 = önceki aya göre değişim yok

	PMI	Üretim	Yeni Siparişler	Yeni İhracat Siparişleri	Birikmiş İşler	İstihdam	Nihai Ürün Stoku	Girdi Fiyatları	Ürün Fiyatları	Mal Alım Miktarı	Tedarikçilerin Teslim Süresi	Girdi Stoku
11-24	44,2	43,3	39,3	44,2	40,9	47,8	49,6	56,7	48,8	42,4	49,0	43,7
12-24	44,3	41,7	40,9	45,1	45,3	48,9	49,2	57,5	47,7	45,6	51,2	44,8
01-25	42,5	40,1	37,7	43,2	43,2	47,6	45,3	63,6	51,5	41,2	50,9	42,6
02-25	42,8	41,9	38,6	41,3	38,1	43,2	47,6	66,6	54,0	46,1	50,2	46,8
03-25	43,8	42,3	40,4	42,0	43,8	45,0	51,0	57,5	46,7	42,4	51,7	48,3
04-25	41,0	39,6	39,9	39,4	41,4	41,0	43,6	64,2	46,7	41,2	54,0	40,7

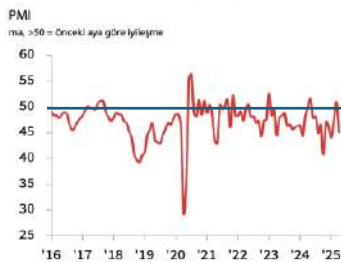
Clothing and Leather Products: While there was a contraction in the sector in April, this was not reflected in new orders, and a strong recovery trend was observed in new export orders. It was observed that the decrease in the backlog in the sector was also reflected in employment. It was observed that the sharp upward trend in input prices was not reflected in product prices.



Endeks Özeti
ma, 50 = önceki aya göre değişim yok

	PMI	Üretim	Yeni Siparişler	Yeni İhracat Siparişleri	Birikmiş İşler	İstihdam	Nihai Ürün Stoku	Girdi Fiyatları	Ürün Fiyatları	Mal Alım Miktarı	Tedarikçilerin Teslim Süresi	Girdi Stoku
11-24	44,7	42,4	44,4	44,0	38,8	43,0	48,6	54,6	51,8	40,6	46,1	40,6
12-24	44,1	40,7	43,7	42,2	41,1	43,9	44,0	54,5	49,8	42,3	49,2	44,6
01-25	47,5	45,8	46,1	43,9	41,1	48,7	51,4	62,4	55,1	46,6	47,9	46,7
02-25	43,7	44,0	38,6	41,4	36,3	47,1	44,3	60,1	54,1	39,6	49,2	40,8
03-25	45,0	45,5	41,5	39,0	37,0	48,4	40,8	54,3	50,8	35,6	49,6	39,2
04-25	43,8	43,2	41,5	44,1	33,2	43,8	49,4	64,5	51,7	42,1	51,0	44,3

Wood and Paper Products: While there was a sharp contraction in the sector in April, a decrease was observed in new orders and new export orders. While it was observed that the decrease in the backlog of the sector was also reflected in employment, it was observed that the increase in input prices was partially reflected in product prices.



Endeks Özeti
ma, 50 = önceki aya göre değişim yok

	PMI	Üretim	Yeni Siparişler	Yeni İhracat Siparişleri	Birikmiş İşler	İstihdam	Nihai Ürün Stoku	Girdi Fiyatları	Ürün Fiyatları	Mal Alım Miktarı	Tedarikçilerin Teslim Süresi	Girdi Stoku
11-24	47,1	47,3	46,3	49,3	49,0	47,8	45,6	57,7	53,9	50,5	52,9	47,7
12-24	46,1	44,8	44,0	49,0	49,6	47,9	48,2	58,5	51,9	43,5	50,2	45,8
01-25	44,1	42,4	41,9	50,5	45,4	47,6	48,3	63,6	55,2	41,2	53,8	44,6
02-25	47,2	48,3	46,6	51,6	46,7	46,3	43,5	72,4	63,0	47,0	52,2	47,7
03-25	50,9	51,3	53,3	53,1	49,0	49,4	48,0	64,9	58,4	49,4	50,6	48,3
04-25	45,1	45,2	42,6	46,1	43,3	48,8	47,4	67,4	60,5	43,0	53,1	42,5

Chemical, Plastic and Rubber Products: While there was a slight recovery in the sector in April, the same trend was observed in new orders and new export orders. Despite the sharp decline in backlogs, there was an increase in employment. It was observed that the sharp rise in input prices could not be reflected in product prices.

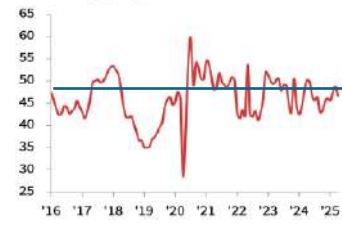


Endeks Özeti
ma, 50 = önceki aya göre değişim yok

	PMI	Üretim	Yeni Siparişler	Yeni İhracat Siparişleri	Birikmiş İşler	İstihdam	Nihai Ürün Stoku	Girdi Fiyatları	Ürün Fiyatları	Mal Alım Miktarı	Tedarikçilerin Teslim Süresi	Girdi Stoku
11-24	48,6	46,4	47,4	50,2	42,0	50,8	48,6	53,6	50,8	44,6	49,0	49,8
12-24	52,1	53,2	54,5	52,5	50,6	48,9	51,2	59,5	54,0	50,8	48,2	48,9
01-25	47,3	44,6	46,1	51,8	44,2	49,7	49,3	59,1	53,6	49,6	49,8	48,7
02-25	47,2	46,3	44,7	47,3	46,8	48,3	47,6	65,3	56,8	48,1	49,2	49,8
03-25	43,3	38,6	39,6	45,2	44,0	47,3	57,5	63,9	55,2	44,4	51,7	50,3
04-25	44,8	39,7	41,8	51,4	37,7	51,7	47,5	69,0	55,4	42,3	50,0	44,6

Non-Metallic Mineral Products: In April, the contraction in the sector was also reflected in production, new orders and new export orders, while a downward trend was observed in backlogs and employment. It was observed that the increase in input prices of the sector was also reflected in product prices.

PMI
ma, >50 = önceki aya göre iyileşme



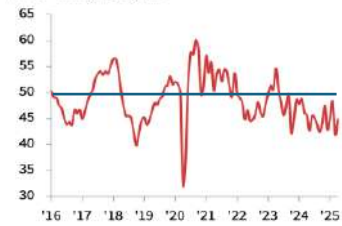
Endeks Özeti

ma, 50 = önceki aya göre değişim yok

	PMI	Üretim	Yeni Siparişler	Yeni İhracat Siparişleri	Birikmiş İşler	İstihdam	Nihai Ürün Stoku	Girdi Fiyatları	Ürün Fiyatları	Mal Alım Miktarı	Teslim Süresi	Girdi Stoku
11-24	45,3	44,2	42,1	42,9	43,9	45,8	44,4	54,9	49,8	44,3	48,0	46,6
12-24	46,1	46,8	42,8	47,6	42,0	45,8	50,2	64,1	55,1	41,2	49,2	47,8
01-25	45,5	45,6	41,7	45,7	41,3	49,7	50,4	65,9	54,3	47,3	51,8	44,6
02-25	47,4	46,9	45,0	45,4	45,5	49,2	51,7	56,6	51,4	50,0	50,2	48,5
03-25	48,8	50,5	46,5	50,7	47,0	50,4	50,0	60,6	53,9	50,5	50,6	47,2
04-25	46,7	44,2	44,4	48,5	46,2	49,8	49,4	63,5	55,6	44,9	50,0	48,4

Base Metal Industry: While there was a slight recovery in the sector in April, it was observed that this was also reflected in new orders and new export orders. Although there was no increase in the backlogs of the sector, a strong increase was observed in employment. It was observed that the sharp decline in input prices was also reflected in product prices.

PMI
ma, >50 = önceki aya göre iyileşme



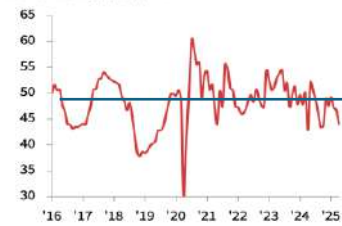
Endeks Özeti

ma, 50 = önceki aya göre değişim yok

	PMI	Üretim	Yeni Siparişler	Yeni İhracat Siparişleri	Birikmiş İşler	İstihdam	Nihai Ürün Stoku	Girdi Fiyatları	Ürün Fiyatları	Mal Alım Miktarı	Teslim Süresi	Girdi Stoku
11-24	47,5	48,3	45,1	43,0	44,0	47,8	46,6	55,8	50,8	48,5	49,0	46,7
12-24	42,8	41,5	37,4	42,6	40,1	47,9	42,2	51,3	48,8	41,4	52,2	44,8
01-25	45,2	41,4	45,0	46,3	42,3	48,7	44,2	57,4	53,4	42,2	50,8	42,6
02-25	48,3	50,3	46,6	45,9	46,8	47,2	45,6	65,6	56,9	47,0	49,2	46,7
03-25	41,9	43,6	35,9	43,4	46,1	44,3	46,0	60,1	57,6	42,7	53,6	44,4
04-25	44,9	42,3	42,6	48,5	46,3	49,8	44,5	56,5	54,6	41,1	51,0	42,5

Machinery and Metal Products: While the contraction in the sector continued, it was seen that this was reflected in new orders and new export orders. Despite a slight increase in backlogs, employment declined. Despite the sharp rise in input prices, the downward trend in product prices continued.

PMI
ma, >50 = önceki aya göre iyileşme



Endeks Özeti

ma, 50 = önceki aya göre değişim yok

	PMI	Üretim	Yeni Siparişler	Yeni İhracat Siparişleri	Birikmiş İşler	İstihdam	Nihai Ürün Stoku	Girdi Fiyatları	Ürün Fiyatları	Mal Alım Miktarı	Teslim Süresi	Girdi Stoku
11-24	48,8	48,3	47,3	48,2	48,0	50,8	48,5	58,9	54,0	49,5	49,0	46,6
12-24	47,6	47,0	44,2	45,4	43,4	51,9	51,2	58,4	59,2	47,7	50,2	47,0
01-25	49,2	48,8	48,1	50,3	43,3	51,7	53,5	63,6	59,0	46,5	50,9	48,7
02-25	47,3	44,9	46,3	47,6	47,6	49,2	47,3	63,3	58,3	47,9	48,1	45,1
03-25	46,7	44,6	46,5	48,4	41,2	49,3	45,8	60,3	57,8	44,6	50,6	43,1
04-25	44,1	42,4	41,8	45,1	42,4	47,8	47,4	65,8	56,7	44,1	53,1	43,5

Electrical and Electronic Products: In April, the recovery trend in the sector was also reflected in production, new orders and new export orders. Despite the increase in backlogs, there was a decrease in employment. Despite the decline in input prices, a sharp rise was observed in product prices.

PMI
ma, >50 = önceki aya göre iyileşme



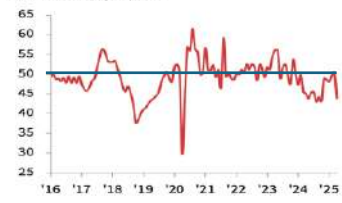
Endeks Özeti

ma, 50 = önceki aya göre değişim yok

	PMI	Üretim	Yeni Siparişler	Yeni İhracat Siparişleri	Birikmiş İşler	İstihdam	Nihai Ürün Stoku	Girdi Fiyatları	Ürün Fiyatları	Mal Alım Miktarı	Teslim Süresi	Girdi Stoku
11-24	48,5	49,3	48,2	49,2	44,7	47,7	48,5	59,3	53,0	46,2	50,1	46,6
12-24	49,6	50,0	47,1	50,1	48,4	49,9	52,3	57,6	50,8	49,7	47,2	51,0
01-25	47,3	45,5	44,9	55,1	47,4	47,6	49,3	64,3	51,8	47,5	49,8	54,1
02-25	48,6	47,1	47,6	51,5	46,7	50,3	49,5	65,6	57,1	47,0	48,2	47,4
03-25	45,8	45,1	40,6	48,2	44,6	51,5	48,8	64,6	53,3	46,3	48,4	43,3
04-25	49,8	50,0	49,3	54,1	53,3	49,8	54,8	61,5	57,7	50,7	53,1	54,7

Land and Sea Vehicles: The sharp contraction in the sector in April was also reflected in production and new orders, but there was some recovery in new export orders. In parallel with the decline in backlogs, a sharp decrease was observed in employment. It was observed that the sharp increase in input prices was not reflected in product prices.

PMI
ma, >50 = önceki aya göre iyileşme



Endeks Özeti

ma, 50 = önceki aya göre değişim yok

	PMI	Üretim	Yeni Siparişler	Yeni İhracat Siparişleri	Birikmiş İşler	İstihdam	Nihai Ürün Stoku	Girdi Fiyatları	Ürün Fiyatları	Mal Alım Miktarı	Teslim Süresi	Girdi Stoku
11-24	48,9	47,4	46,4	47,2	47,0	52,8	46,7	60,2	51,8	51,5	49,0	49,8
12-24	48,6	48,0	48,2	48,2	46,5	49,9	49,2	58,5	54,0	48,7	51,2	48,9
01-25	48,1	49,9	43,8	49,6	46,4	47,6	45,3	67,9	59,9	46,5	47,8	50,9
02-25	49,7	47,3	49,7	48,3	49,8	53,2	50,6	66,6	56,1	47,0	53,2	52,9
03-25	50,4	50,3	48,5	44,3	44,1	55,3	52,0	62,0	54,8	50,4	52,6	51,2
04-25	44,0	40,9	40,2	47,5	43,7	47,0	50,3	69,6	54,4	41,6	49,1	46,6

Final word: "Industry is one of the pillars of the country's economy. It is not possible to develop without rising in this area." M. Kemal Atatürk

Weekly Economic Data:

- According to **CBRT** data; In the week of May 02, the CBRT's **Gross Reserves decreased to 138.5 billion USD**, while **Net Reserves excluding SWAPs decreased to 13.8 billion USD**. ❌
- According to **BRSA** data; In the week of 02 May, the total of **KKM decreased by 25 billion TL to 660 billion TL**. ✓



- According to **CBRT** data; In the week of May 02, **Foreign Investors made net sales of USD 1,161 million** on the **Government Bonds and Domestic Debt Securities (GDDS)** side, while they made **net purchases of USD 174 million** on the **Equities** side. ❌



- According to **CBRT** data; **Foreign Exchange Deposits decreased by 825 million USD** in the week of 02 May, while the **total portfolio outflows of foreigners in 2025 was 6 billion USD**. ❌



- According to **CBRT** data; In the week of May 02, **Consumer Loans increased by 41.0% year-on-year**, while the growth in **Commercial Loans was 31.7%**. ❌

- According to **HMB** data; In April, the **Treasury Cash Deficit** (the difference between the sum of the revenues collected in cash and the privatization fund revenues and the expenses paid in cash of the general budget, which is part of the central budget) was **183 billion TL**, while the cash deficit in 2025 reached a total of **1,085 billion TL**. ❌



- According to **TurkStat** data; In March, **Industrial Production** **increased by 3.4%** on a monthly basis and **increased by 2.5%** on an annual basis. Year 2025 1. In the quarter, it **contracted by -2.2%**. ❌

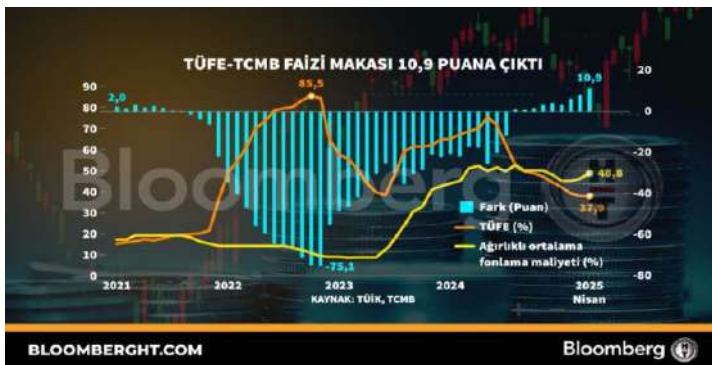


- According to **CBRT** data; In April, the **CPI-based Real Effective Exchange Rate** **fell to 72.1**, while the **PPI-based Real Effective Exchange Rate** **fell to 93.2**. (It is calculated by taking the weighted geometric average of the ratio of the price level of our country to the price levels of the countries with which we do foreign trade. The increase in the real effective exchange rate shows that the TL has appreciated in real terms, in other words, the price of Turkish goods in terms of foreign goods has increased. Indices are calculated on the basis of (2003=100)). ✓

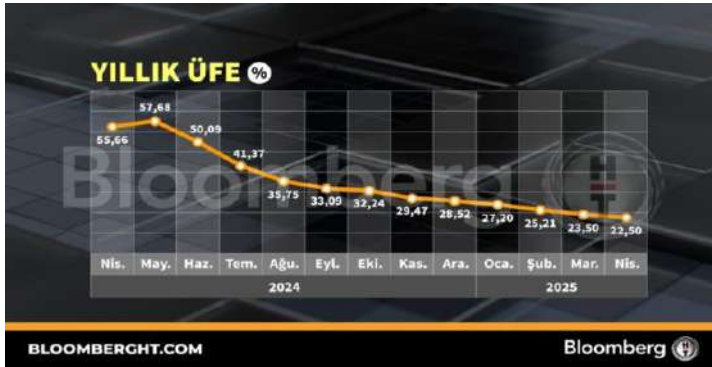
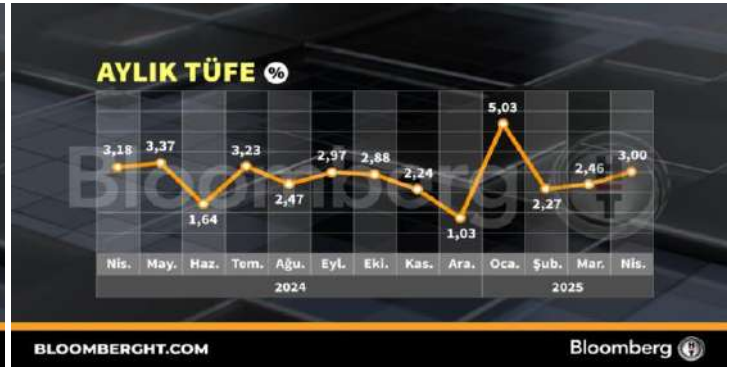
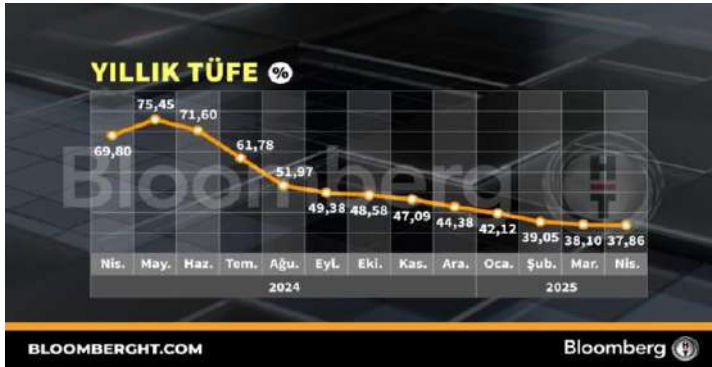
- According to the research of **ICI** and **S&P Global**; Although the **ICI Export Climate Index** **fell to 50.8** in April, it remained above the 50 threshold. (It is calculated by adding together and weighting the PMI production indices in national PMI surveys. Indices **above 50.0** indicate an improvement in the export climate, while values **below 50.0** indicate deterioration). ❌



- According to **TurkStat** data; In April, **Consumer Price Inflation** **rose to 3.0%** on a monthly basis and **37.9%** on an annual basis. **Producer Price Inflation**, on the other hand, rose to **2.76%** on a monthly basis and decreased to **22.5%** on an annual basis. However, on an annual basis, the **CPI-PPI gap** **increased to 15.4%**. ❌

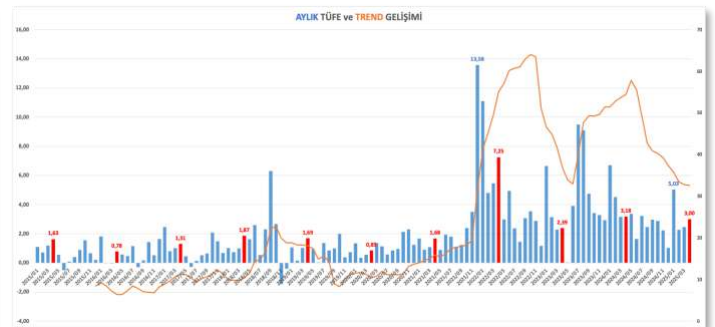


- According to **TürkStat** data; In April, **Food Products** with the highest year-on-year price increase in Main Expenditure Groups was **Food Products with 36.09%**, while **Clothing and Footwear with 16.92%** increased the least year-on-year. On a monthly basis, the price increased the most with 6.50%, while the price increased the least by 0.94% in Communication. ❌



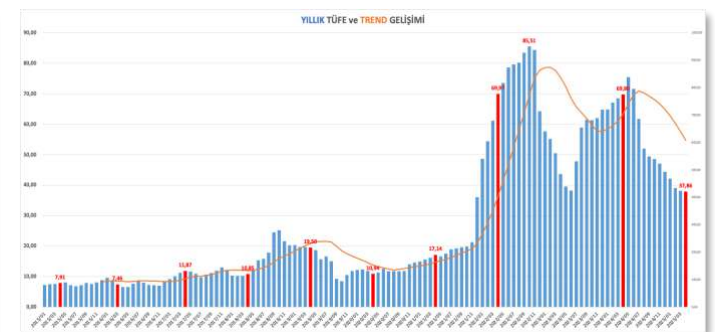
Bir önceki aya göre değişim (%) - Monthly rate of change (%)

	01	02	03	04	05	06	07	08	09	10	11	12
2005	0,55	0,52	0,26	0,71	0,92	0,16	-0,57	0,55	1,02	1,79	1,48	0,42
2006	0,75	0,22	0,27	1,34	1,98	0,34	0,85	-0,44	1,29	1,27	1,29	0,23
2007	1,00	0,43	0,92	1,21	0,50	-0,24	-0,73	0,02	1,03	1,81	1,85	0,22
2008	0,80	1,29	0,36	1,58	1,49	-0,36	0,58	-0,24	0,45	2,50	0,83	-0,41
2009	0,29	-0,34	1,10	0,02	0,64	0,11	0,25	-0,30	0,39	2,41	1,27	0,53
2010	1,85	1,45	0,56	0,60	-0,36	-0,56	-0,48	0,40	1,23	1,83	0,03	-0,30
2011	0,41	0,73	0,42	0,97	2,42	-1,43	-0,41	0,73	0,75	3,27	1,73	0,58
2012	0,56	0,56	0,41	1,52	-0,21	-0,30	-0,23	0,58	1,03	1,58	0,58	0,58
2013	1,95	0,35	0,56	0,42	0,15	0,76	0,31	-0,16	0,77	1,88	0,81	0,46
2014	1,98	0,43	1,13	1,34	0,40	0,31	0,05	0,09	0,14	1,90	0,18	-0,44
2015	1,10	0,71	1,19	1,83	0,56	-0,51	0,49	0,40	0,89	1,55	0,67	0,21
2016	1,82	-0,02	-0,04	0,78	0,58	0,47	1,16	-0,29	0,18	1,44	0,52	1,84
2017	2,48	0,81	1,02	1,31	0,45	-0,27	0,15	0,52	0,55	2,08	1,49	0,69
2018	1,52	0,73	0,39	1,07	1,52	2,61	0,55	2,30	6,88	2,87	1,44	-0,40
2019	1,06	0,36	1,03	1,69	0,95	0,03	1,36	0,66	0,59	2,00	0,58	0,74
2020	1,35	0,35	0,57	0,85	1,36	1,13	0,58	0,68	0,97	2,13	2,30	1,25
2021	1,68	0,91	1,08	1,68	0,88	1,94	1,80	1,12	1,25	2,39	3,51	13,58
2022	11,10	4,81	5,46	7,25	2,98	4,85	2,37	1,46	3,08	3,54	2,88	1,16
2023	6,85	3,15	2,29	2,39	0,04	3,92	9,49	9,08	4,75	3,43	3,28	2,93
2024	6,70	4,53	3,16	3,18	3,37	1,84	3,23	2,47	2,97	2,88	2,24	1,83
2025	5,03	2,27	2,46	3,00								



Bir önceki yıl aynı ayına göre değişim (%) - Annual rate of change (%)

	01	02	03	04	05	06	07	08	09	10	11	12
2005	9,23	8,69	7,94	8,18	8,70	8,56	7,82	7,91	7,29	7,52	7,61	7,72
2006	7,33	8,15	8,16	8,83	9,96	10,12	11,69	10,26	10,55	9,98	9,86	9,65
2007	9,93	10,16	10,86	10,72	9,23	8,60	6,00	7,39	7,12	7,70	8,40	8,39
2008	8,17	8,10	9,15	9,56	10,74	10,61	12,06	11,77	11,13	11,89	10,76	10,06
2009	9,50	7,73	7,89	6,13	5,24	5,79	5,39	5,33	5,27	5,08	5,53	6,53
2010	6,19	10,13	9,56	10,19	9,10	8,37	7,56	8,33	9,24	8,62	7,29	6,40
2011	4,90	4,16	3,99	4,28	7,17	8,24	6,31	6,65	6,15	7,66	9,48	10,45
2012	10,61	10,43	10,43	11,14	8,28	8,87	9,07	8,88	9,19	7,80	6,37	6,16
2013	7,31	7,03	7,29	6,13	6,51	8,30	8,88	8,17	7,88	7,71	7,32	7,40
2014	7,75	7,89	8,39	9,38	9,66	9,16	9,32	9,54	8,86	8,96	9,15	8,17
2015	7,24	7,55	7,61	7,91	8,09	7,20	6,81	7,14	7,95	7,58	8,10	8,81
2016	9,58	8,76	7,46	6,57	6,58	7,64	8,79	8,55	7,28	7,16	7,60	8,53
2017	9,32	10,13	11,29	11,87	11,72	10,90	9,79	10,68	11,20	11,90	12,88	11,92
2018	10,35	10,78	10,23	10,85	12,15	15,39	15,85	17,90	24,52	25,24	21,82	20,30
2019	20,35	19,67	19,71	19,50	18,71	15,72	16,65	15,01	9,26	8,55	10,56	11,84
2020	12,15	12,37	11,86	10,94	11,39	12,82	11,76	11,77	11,75	11,89	14,03	14,60
2021	14,97	15,61	16,19	17,14	16,59	17,53	18,95	19,25	19,58	19,89	21,31	36,08
2022	48,69	54,44	81,14	69,97	73,50	78,62	79,80	80,21	83,45	85,51	84,39	64,27
2023	57,88	55,18	50,51	43,08	39,59	38,21	47,83	58,94	61,53	61,56	61,98	64,77
2024	84,86	87,02	88,50	86,80	78,45	71,80	81,78	51,97	49,38	48,58	47,09	44,38
2025	42,12	39,05	38,10	37,86								



Economic Data Released Last Week:

- **In Turkey, Consumer Price Inflation (CPI)** for April was announced as **37.86%** on an annual basis, below the expectation (38.0%) and the previous (38.10%). ✓
- **In Turkey, Consumer Price Inflation (CPI)** for April was announced as **3.0%** on a monthly basis, below the expectation (3.10%) and the previous (2.46%). ✓
- **In the US, the Services Purchasing Managers' Index (PMI)** for April was announced as **50.8**, below the expectation (51.4) and the previous (54.4). ✗
- **In the US, the ISM (Institute of Resource Management) Non-Manufacturing Purchasing Managers' Index (PMI)** for April was announced as **51.6**, above the expectation (50.2) and the previous (50.8). ✓
- **In the US, the weekly increase or decrease in Crude Oil Inventories** was announced as **-2,032M**, below the expectation (-1,700M) and above the previous (-2,696M). (If Crude Oil Inventories increase, crude oil prices fall. If Crude Oil Inventories fall, crude oil prices increase). ✗
- **In the US, the Federal Reserve (FED)** announced the **Policy Rate** at **0.50%**, in line with expectations (0.50%) and previous (0.50%).
- **In the UK, the Central Bank (BOE)** announced the **Policy Rate** at **4.25%**, in line with expectations (4.25%) and below the previous one (4.50%). ✓
- **In the US, Jobless Claims** were announced at **238K**, below the expectation (231K) and the previous (241K). ✓

Economic Data Released Last Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, May 5, 2025						
All Day	•	Holiday	Japan - Children's Day			
All Day	🇨🇳	Holiday	China - Labor Day			
All Day	🇨🇳	Holiday	China - Labor Day			
All Day	🇬🇧	Holiday	United Kingdom - Bank Holiday			
All Day	🇬🇧	Holiday	United Kingdom - Bank Holiday			
16:45	🇺🇸 USD	★ ★ ★	S&P Global Services PMI (Apr)	50.8	51.4	54.4
17:00	🇺🇸 USD	★ ★ ★	ISM Non-Manufacturing PMI (Apr)	51.6	50.2	50.8
17:00	🇺🇸 USD	★ ★ ★	ISM Non-Manufacturing Prices (Apr)	65.1	61.2	60.9
Tuesday, May 6, 2025						
All Day	•	Holiday	Japan - Greenery Day			
20:00	🇺🇸 USD	★ ★ ★	10-Year Note Auction	4.342%		4.435%
Wednesday, May 7, 2025						
17:30	🇺🇸 USD	★ ★ ★	Crude Oil Inventories	-2,032M	-1,700M	-2,696M
21:00	🇺🇸 USD	★ ★ ★	FOMC Statement			
21:00	🇺🇸 USD	★ ★ ★	Fed Interest Rate Decision	4.50%	4.50%	4.50%
21:30	🇺🇸 USD	★ ★ ★	FOMC Press Conference			
Thursday, May 8, 2025						
14:02	🇬🇧 GBP	★ ★ ★	BoE Interest Rate Decision (May)	4.25%	4.25%	4.50%
15:30	🇺🇸 USD	★ ★ ★	Initial Jobless Claims	228K	231K	241K
20:00	🇺🇸 USD	★ ★ ★	30-Year Bond Auction	4.819%		4.813%

Economic Data to be Released This Week:

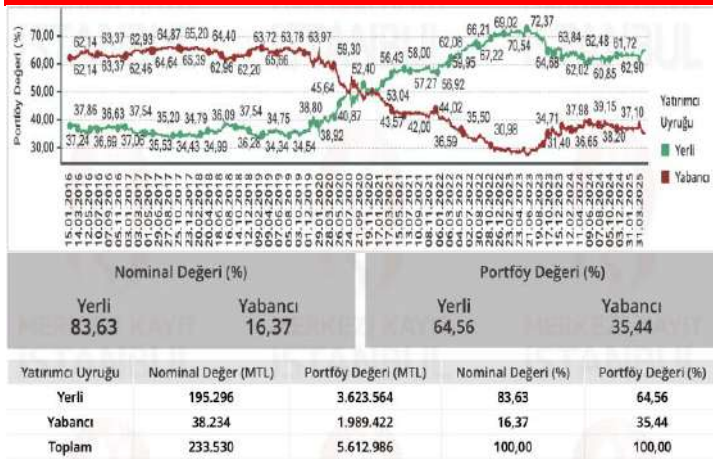
Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Tuesday, May 13, 2025						
15:30	🇺🇸 USD	★ ★ ★	Core CPI (MoM) (Apr)	0.3%		0.1%
15:30	🇺🇸 USD	★ ★ ★	CPI (MoM) (Apr)	0.3%		-0.1%
15:30	🇺🇸 USD	★ ★ ★	CPI (YoY) (Apr)	2.4%		2.4%
Wednesday, May 14, 2025						
09:00	🇪🇺 EUR	★ ★ ★	German CPI (MoM) (Apr)	0.4%		0.3%
17:30	🇺🇸 USD	★ ★ ★	Crude Oil Inventories			-2,032M
Thursday, May 15, 2025						
09:00	🇬🇧 GBP	★ ★ ★	GDP (YoY) (Q1) P			1.5%
09:00	🇬🇧 GBP	★ ★ ★	GDP (MoM) (Mar)	0.0%		0.5%
09:00	🇬🇧 GBP	★ ★ ★	GDP (QoQ) (Q1) P	0.6%		0.1%
15:30	🇺🇸 USD	★ ★ ★	Core Retail Sales (MoM) (Apr)	0.3%		0.5%
15:30	🇺🇸 USD	★ ★ ★	Initial Jobless Claims	229K		228K
15:30	🇺🇸 USD	★ ★ ★	Philadelphia Fed Manufacturing Index (May)	-9.9		-26.4
15:30	🇺🇸 USD	★ ★ ★	PPI (MoM) (Apr)	0.2%		-0.4%
15:30	🇺🇸 USD	★ ★ ★	Retail Sales (MoM) (Apr)	0.0%		1.4%
15:40	🇺🇸 USD	★ ★ ★	Fed Chair Powell Speaks			
Friday, May 16, 2025						
02:50	🇯🇵 JPY	★ ★ ★	GDP (QoQ) (Q1) P	-0.1%		0.6%

Weekly Central Registry Agency (CRA) Data:

- According to the **Central Registry Agency (CRA)** data, the number of investors in the **stock market** decreased to **6,598,780 people** in the week of May 09 (previously 6,611,107), while the total amount of investments made was **13.46 trillion TL** (previously 13.19 trillion TL). The number of investors in Mutual Funds was **5,562,735** (previously 5,562,496), while the total market capitalization of the invested funds was **5.49 trillion TL** (previously 5.41 trillion TL).



Domestic-Foreign Equity Analysis:



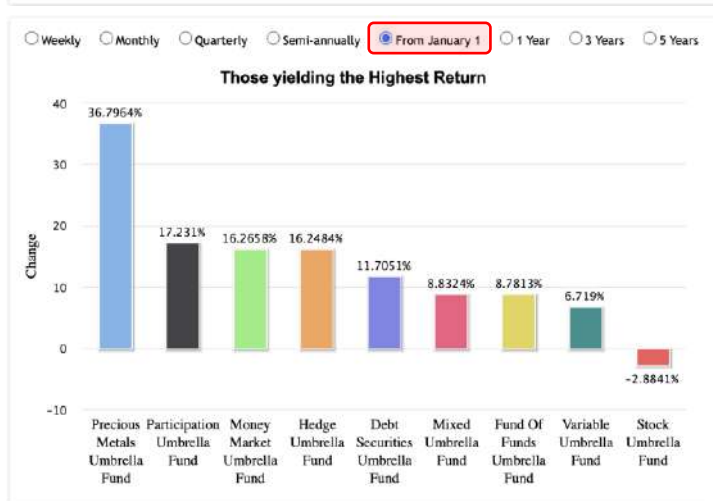
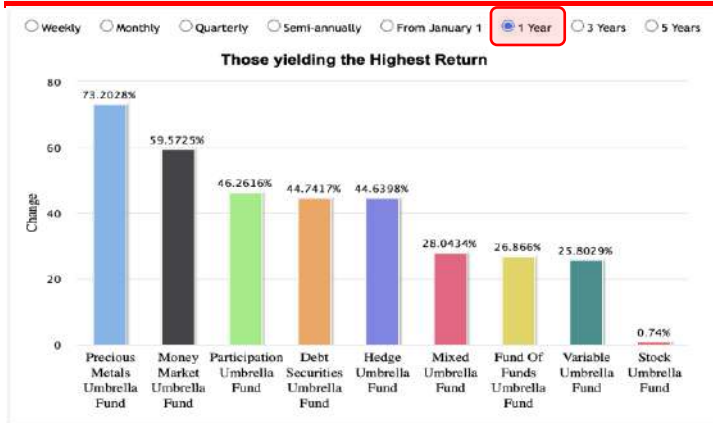
Source: <https://www.vap.org.tr/yerli-yabancı-pay-senedi-analizi>

Money Market Umbrella Fund Monthly Fund Flow:



Source: <https://www.vap.org.tr/fon-turleri-bazinda-nakit-akisi>

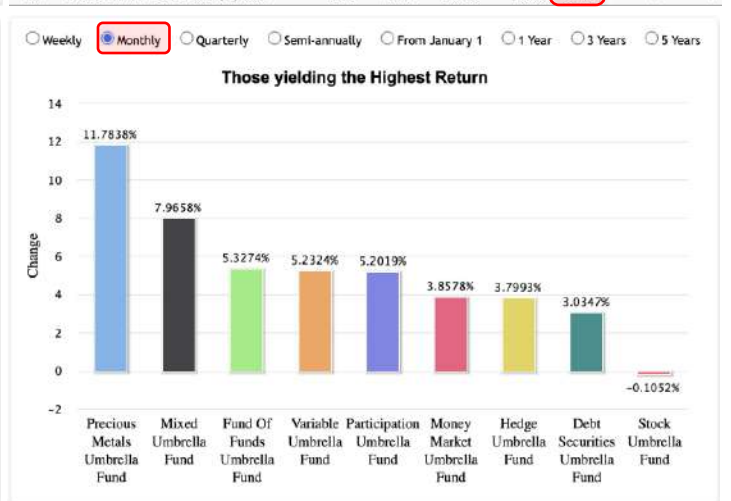
The most profitable funds in Takasbank:



Source: <https://www.tefas.gov.tr/Default.aspx>

Money Market Umbrella Fund top gainers:

Fund Code	Fund Name	1 Month (%)	3 Months (%)	6 Months (%)	From the beginning of the year (%)	1 Year (%)	3 Years (%)	5 Years (%)
PPT	ATLAS PORTFÖY PARA PIYASASI (TL) FONU	3.9246	11.1873	25.2901	16.5362	61.3441	-	-
PPH	NURUL PORTFÖY PARA PIYASASI (TL) FONU	4.0576	11.2198	25.2105	16.8348	61.3054	198.3754	-
GD6	FONERİ PORTFÖY PARA PIYASASI (TL) FONU	3.7785	10.8575	25.0799	16.7659	60.8275	-	-
HVY	HEDEF PORTFÖY PARA PIYASASI (TL) FONU	3.9672	10.9021	24.9636	16.5759	60.8027	198.8736	-
KIE	TRİNE PORTFÖY PARA PIYASASI (TL) FONU	3.8367	11.1384	24.9417	16.6144	60.7379	-	-
BGP	AK PORTFÖY UÇUĞUNU PARA PIYASASI (TL) FONU	4.0454	10.9118	24.9372	16.5882	60.7106	189.7782	287.7202
LJV	İSTANBUL PORTFÖY BİRİNCİ PARA PIYASASI (TL) FONU	3.9448	10.8962	25.0011	16.5733	60.6114	185.6499	-
NRG	NEO PORTFÖY BİRİNCİ PARA PIYASASI FONU	3.9015	10.8057	24.8478	16.5217	60.5983	200.1579	-
RPP	ROTA PORTFÖY PARA PIYASASI (TL) FONU	3.7851	10.7071	24.6947	16.3926	60.3225	193.5469	-
ZBJ	ZİRAAT PORTFÖY BAŞAK PARA PIYASASI (TL) FONU	4.0748	10.6966	24.6564	16.3231	60.2504	190.1580	-
IRY	İNVEYO PORTFÖY PARA PIYASASI (TL) FONU	3.7743	10.6397	24.5119	16.2240	60.2181	-	-
EIL	QINVEST ASSET MANAGEMENT MONEY MARKET FUND	3.9251	11.2280	24.9098	16.6874	60.1914	172.6510	248.3682
PPP	PERFORM PORTFÖY PARA PIYASASI (TL) FONU	3.9890	10.5924	24.5230	16.2198	60.0940	-	-
AC4	PARDUS PORTFÖY PARA PIYASASI (TL) FONU	3.9208	11.0223	25.0620	16.6729	60.0626	-	-
PRY	RUSULA PORTFÖY PARA PIYASASI (TL) FONU	3.9985	11.2691	25.0093	16.8428	60.0424	-	-



Source: <https://www.tefas.gov.tr/FonKarsilastirma.aspx>

Weekly Central Bank (CBRT) Data:

- According to the CBRT's Weekly Money and Banking Statistics, total **TL deposits increased by TL 3.68 billion** in the week of May 2, while **FX deposits decreased by USD 0.82 billion** on a parity-adjusted basis. ✓
- On the Securities side, **Net Changes in Non-Residents' Portfolios**; While there was an **inflow of 173.6 million USD in Equities**, there was an **outflow of 1,161.9 billion USD in GDDS** (Government Domestic Debt Securities). ✗

Weekly Money and Banking Statistics

May 8, 2025

	TRY Deposit (billion ₺)	FX Deposit (billion \$)
May 2, 2025	12,389.83	193.51
April 25, 2025	12,386.15	194.85
Weekly Change	3.68	-1.34
Parity-Adjusted Weekly Change	-	-0.82
Share in Total Deposits *	62.56%	37.44%

Securities Statistics

Non-Residents' Holdings of Securities (Net Transaction)

May 8, 2025

TEMA GRUP
MERKEZ BANKASI

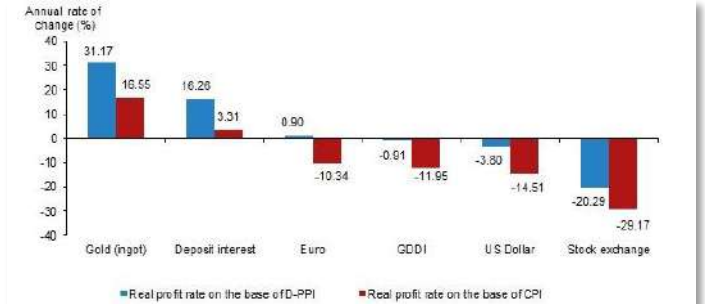
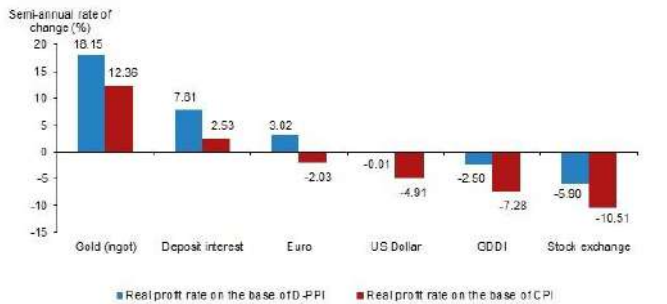
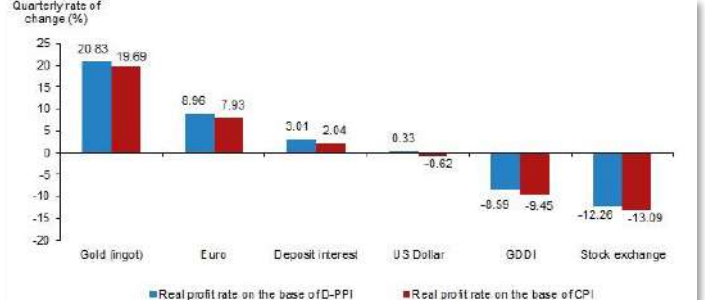
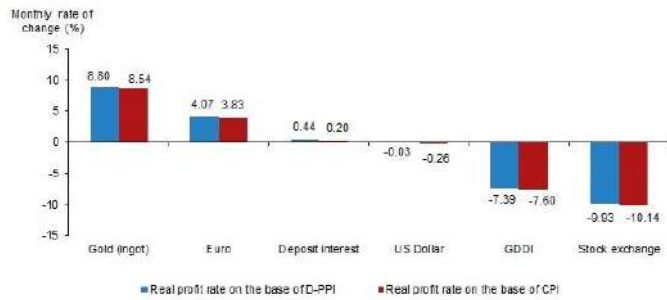
	April 25, 2025 (million \$)	May 2, 2025 (million \$)
Net Transactions Total	218.4	-1,190.5
Domestic Market Total	374.5	-1,019.2
Shares	92.4	173.6
GDDS*	476.7	-1,161.9
Other Domestic Market Issuances	-194.6	-30.8
International Market Total	-156.1	-171.3
General Government Issuances	-136.9	-182.7
Other International Market Issuances	-19.1	11.4

* Outright Purchase

CentralBank.TR

Real Rates of Return on Financial Investment Instruments (April 2025):

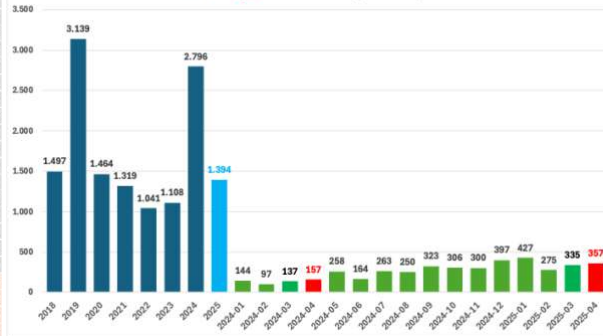
- According to TurkStat calculations; When discounted by the consumer price index (CPI), the highest real return is **gold** bullion with a **monthly rate of 8.54%**, a **quarterly rate of 19.69%**, a **semi-annual basis of 12.36%** and an **annual basis of 16.55%** It became the investment instrument that provided the highest real return to its investors.



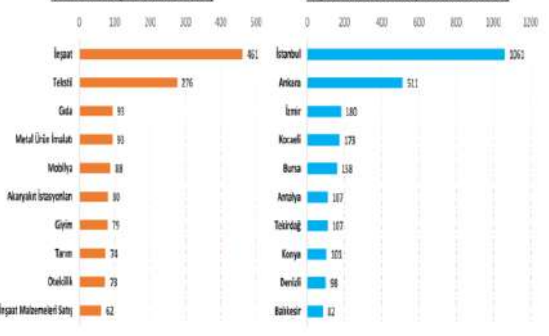
Monthly Concordat Data:

Yıl	Geçici Mühlet	Kesin Mühlet	Kon. Reddi	İflas	Tasdik	Toplam
2018	1.384	100	-54	13	0	1.497
2019	1.387	1.634	-652	91	27	3.139
2020	419	561	-643	121	363	1.464
2021	451	351	-695	116	481	1.319
2022	404	307	-648	69	281	1.041
2023	519	353	-499	65	171	1.108
2024	1.723	827	-791	132	114	2.796
2025	782	826	-533	53	33	1.394
2024-05	172	56	-42	9	11	258
2024-06	114	43	-42	4	3	164
2024-07	163	66	-59	7	7	263
2024-08	194	50	-24	3	3	290
2024-09	205	96	-68	18	14	323
2024-10	165	110	-85	20	11	306
2024-11	152	125	-200	12	10	300
2024-12	219	144	-85	24	10	397
2025-01	231	185	-77	21	10	427
2025-02	163	103	-90	4	5	275
2025-03	189	122	-79	18	6	335
2025-04	199	136	-87	10	12	357

Yıllık ve Aylık Konkordato Sayıları Gelişimi



En Riskli Sektörler (01.10.2024 - 30.04.2025)



- According to the concordat data, the number of companies that took a temporary grace decision increased to **199** in April, while the number of companies that took a final deadline decision was **136**. While the total number was **357** in April, the number of companies that received concordat in 2025 **increased to 1394 in total**. ✗

Kaynak: <https://www.konkordatotakip.com/>

Development of Bounced Cheque Amount :

Development of the Number of Bounced Cheques :

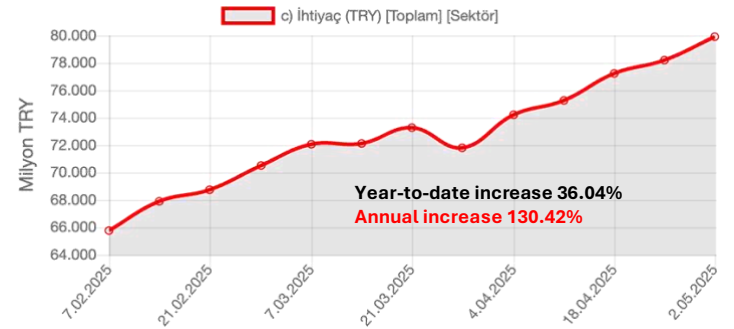
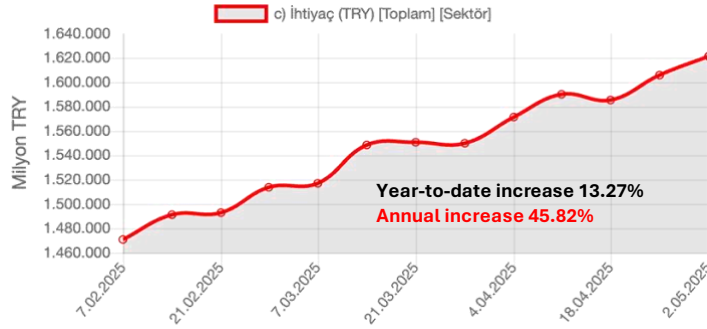


- According to CBRT data, the amount of bounced cheques increased to 15,679,099,660.-TL (previously 7,786,908,870.-TL) in April, while the number of bounced cheques increased to 22,566 (previously 10,261). ❌

Source: <https://evds2.tcmb.gov.tr/index.php?evds/searchEvdsValue/QGthcsWfxLFsxFrc8SxekA=>

Development of Consumer Loans:

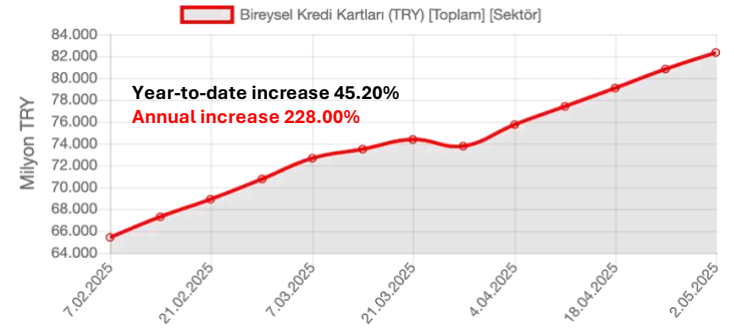
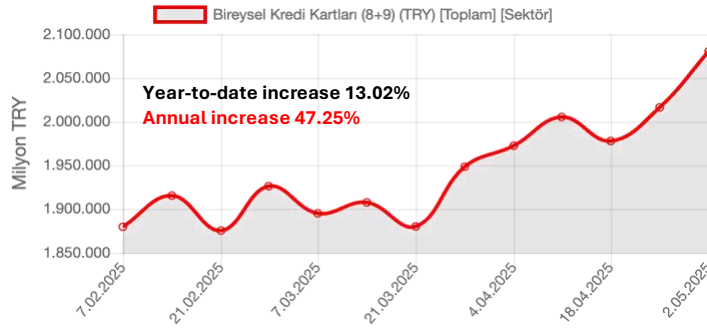
Development of Non-Performing Consumer Loans:



- According to BRSA data; As of May 02, the total amount of Consumer Loans disbursed increased to TL 1,621,285 million (previous month TL 1,571,380 million), while the amount of Non-Performing Consumer Loans increased to TL 79,912 million (previous month TL 74,218 million). ❌

The Development of Personal Credit Cards:

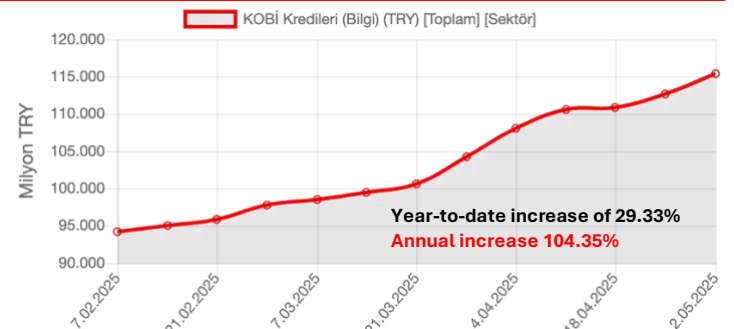
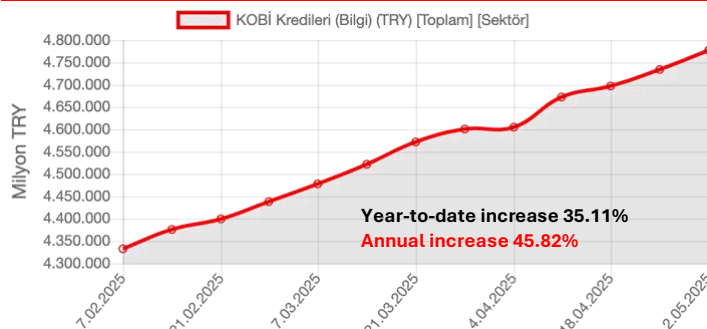
The Development of Non-Performing Personal Credit Cards:



- According to BRSA data; As of May 02, the total number of Personal Credit Cards used increased to TL 2,080,480 million (previous month TL 1,972,452 million), while the amount of Non-Performing Retail Credit Cards increased to TL 82,329 million (previous month TL 75,735 million). ❌

Development of SME Loans:

Development of Non-Performing SME Loans:

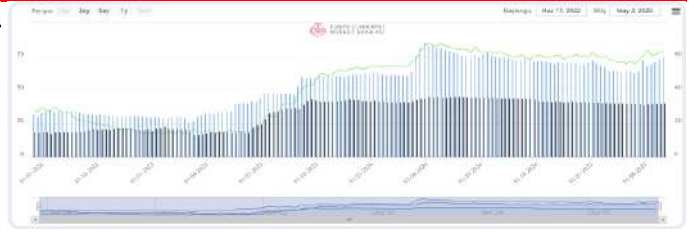


- According to BRSA data; As of May 02, the total amount of SME Loans disbursed increased to TL 4,777,157 million (previous month TL 4,604,983 million), while the amount of Non-Performing SME Loans increased to TL 115,388 million (previous month TL 108,047 million). ❌

Source: <https://www.bddk.org.tr/BultenHaftalik/>

Weighted average loan and deposit rates for the week of 02.05.2025 published by the CBRT :

Weighted Average Interest Rates Applied to Loans Granted by Banks	25.04.2025	02.05.2025
Personal (TRY)(Flow Data, %)	73,09	74,03
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)	74,50	74,81
Vehicle (TRY)(Flow Data, %)	43,74	43,09
Housing (TRY)(Flow Data, %)	39,65	40,00
Commercial (TRY)(Flow Data, %)	62,63	63,33
Commercial Loans (EUR)(Flow Data, %)	7,21	6,33
Commercial Loans (USD)(Flow Data, %)	8,59	9,03
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)	57,63	59,19
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)	67,56	69,42
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)	72,66	73,36



Weighted Average Interest Rates Applied to Deposits Opened by Banks	25.04.2025	02.05.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)	1,44	1,48
Up to 3 Months (EUR Deposits)(Flow Data, %)	1,22	1,35
Total (EUR Deposits)(Flow Data, %)	1,43	1,51
Up to 1 Month (TRY Deposits)(Flow Data, %)	53,75	55,54
Up to 3 Months (TRY Deposits)(Flow Data, %)	56,58	57,90
Total (TRY Deposits)(Flow Data, %)	54,27	55,86
Up to 1 Month (USD Deposits)(Flow Data, %)	1,96	2,22
Up to 3 Months (USD Deposits)(Flow Data, %)	2,14	2,42
Total (USD Deposits)(Flow Data, %)	2,05	2,29



Source: https://evds2.tomb.gov.tr/index.php?evds/serieMarket/#collapse_3

Break-even points of 100,000.-USD with TL and USD returns:

	January	February	March	April	May	June	July	August	September	October	November	December
USDTRY Month-End FWD Rate	31,3218	32,8578	34,4652	35,8974	37,6105	39,2919	41,0229	42,7473	44,4099	46,1215	47,7717	49,4706
USDTRY Month-End Rate	35,7630	36,3812	37,8337	38,3684	37,6105	39,2919	41,0229	42,7473	44,4099	46,1215	47,7717	49,4706
USDTRY Month-End Break-even	37,1064	37,5844	39,1900	39,8091	39,1519	40,8485	42,7041	44,4992	46,1692	48,0116	49,6641	51,4980
TRY Deposit Interest Rate	50,70	49,55	48,53	52,77	55,54	55,54	55,54	55,54	55,54	55,54	55,54	55,54
USD Deposit Interest Rate	1,80	1,73	1,89	2,25	2,22	2,22	2,22	2,22	2,22	2,22	2,22	2,22
TL Principal + Interest (Net)	₺3.714.897	₺3.762.580	₺3.923.716	₺3.986.612	₺3.920.722	₺4.090.623	₺4.276.451	₺4.456.212	₺4.623.444	₺4.807.950	₺4.973.435	₺5.157.080
USD Principal + Interest (Net)	\$100.115	\$100.110	\$100.120	\$100.143	\$100.141	\$100.141	\$100.141	\$100.141	\$100.141	\$100.141	\$100.141	\$100.141

Note: The table is based entirely on mathematical calculations and is not an exchange rate forecast or prediction! Taking into account the weighted average deposit interest rates applied by the banks stated in the table and taken from the CBRT website, the 1-month return of 100,000.-USD and its equivalent TL was rated, and the break-even rate at which the TL return and the USD return were equalized was calculated. The Forward rates on the top line are the rates that are the result of the mathematical calculation.

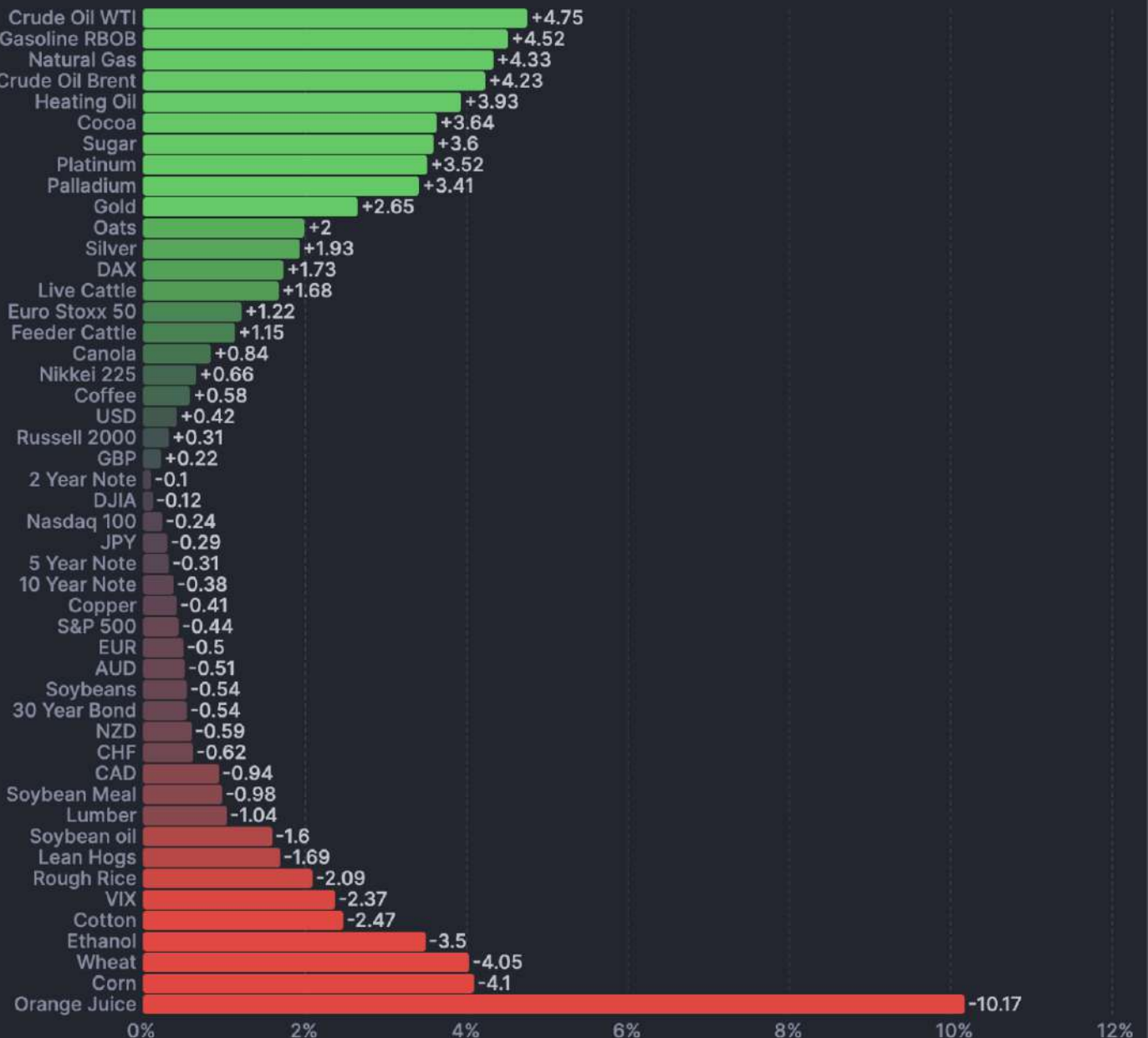
Current Prices in Energy, Metals and Agricultural Products Markets (08.05.2025):

Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil	61.085	▲ 1.155	1.93%	4.64%	1.54%	-14.96%	-22.06%	00:15
Brent	63.913	▲ 1.073	1.71%	4.21%	0.86%	-14.43%	-22.85%	00:15
Natural gas	3.7865	▲ 0.1945	5.41%	4.45%	6.59%	4.36%	68.36%	23:59
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold	3323.64	▲ 7.31	0.22%	2.76%	4.39%	26.84%	41.07%	23:59
Silver	32.714	▲ 0.283	0.87%	2.37%	5.06%	13.45%	16.34%	23:59
Copper	4.6067	▲ 0.0615	1.35%	-0.90%	5.62%	15.71%	-1.23%	23:59
Steel	3049.00	▼ 19.00	-0.62%	-0.85%	-0.78%	-7.89%	-12.39%	May/09
Lithium	65250	▲ 0	0.00%	-2.76%	-9.06%	-13.08%	-40.41%	May/09
Iron Ore CNY	696.00	▼ 4.50	-0.64%	-2.45%	-1.56%	-10.65%	-20.32%	May/09
Platinum	995.00	▲ 20.6	2.11%	3.69%	8.45%	11.29%	-1.05%	23:59
HRC Steel	890.00	▲ 0.00	0.00%	1.83%	-4.30%	25.53%	14.10%	May/09
Iron Ore	98.55	▲ 0.32	0.33%	-0.71%	-0.50%	-4.88%	-15.74%	May/09
Titanium	50.50	▲ 0.00	0.00%	0.00%	4.12%	13.48%	-3.81%	May/09
Aluminum	2421.10	▲ 12.35	0.51%	-0.79%	2.20%	-5.11%	-4.29%	May/09
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans	1043.84	▲ 7.09	0.68%	-0.48%	1.43%	4.56%	-13.31%	00:15
Wheat	504.25	▼ 8.75	-1.71%	-4.23%	-6.27%	-8.57%	-24.00%	May/09
Corn	440.7722	▲ 1.7722	0.40%	-4.39%	-8.70%	-3.82%	-6.12%	00:15
Coffee	395.64	▼ 0.88	-0.22%	1.39%	15.29%	23.44%	94.83%	00:10
Cotton	66.724	▲ 0.028	0.04%	-1.87%	0.25%	-2.39%	-13.71%	00:10
Cocoa	9184.50	▲ 55.22	0.60%	2.84%	12.88%	-20.16%	-1.25%	May/09
Urea	482.25	▼ 9.50	-1.93%	1.90%	20.56%	42.89%	67.01%	May/08
Di-ammonium	642.50	▲ 2.50	0.39%	0.39%	0.78%	11.26%	26.60%	May/08
Magnesium	18200	▲ 400	2.25%	3.41%	4.60%	7.06%	-6.19%	May/09

Weekly Outlook in Global Markets:

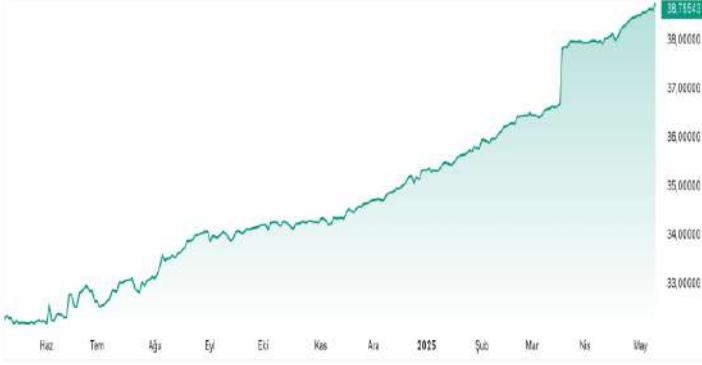


1 WEEK PERFORMANCE



USD/TRY

hcalisikarturk TradingView.com, May 10, 2025 18:39 UTC-4 tarihinde yayınlandı



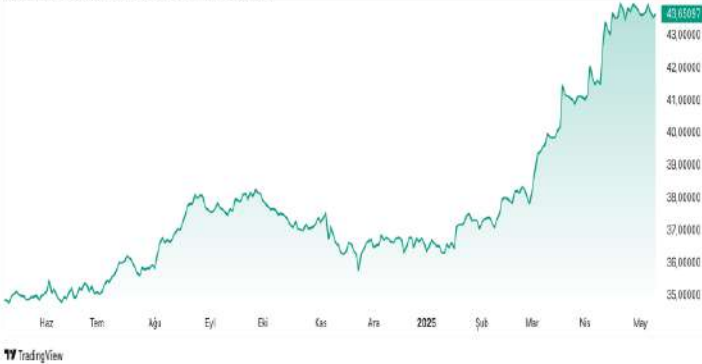
TradingView

Name	Bid	Ask	High	Low	Chg.	Time
USDTRY ON FWD	1223.4000	1264.5500	1284.5800	448.1100	785.8800	21:03:00
USDTRY TN FWD	427.0000	431.0000	1201.0000	285.7000	-704.6000	21:03:00
USDTRY 9N FWD	424.0000	436.0000	424.0000	436.0000	134.5000	21:05:31
USDTRY 1W FWD	2941.5000	3141.5000	3490.8999	3141.5000	-92.2000	13:46:33
USDTRY 5W FWD	3450.0000	3650.0000	3490.8999	3697.2000	267.2000	6:00:07
USDTRY 2W FWD	6204.4702	6804.4702	6567.5000	6294.0000	326.9700	14:55:37
USDTRY 3W FWD	9350.5000	9550.5000	9350.5000	9539.5000	845.3000	13:47:06
USDTRY 1M FWD	13485.5596	14285.5596	14816.5000	14182.0000	1133.0601	14:55:37
USDTRY 2M FWD	27891.9102	28895.1895	28250.8008	27774.0000	2176.4099	14:55:37
USDTRY 3M FWD	41073.2383	42273.2383	41860.0000	41958.5000	2578.2400	14:55:37
USDTRY 4M FWD	53740.8398	58783.2617	56174.1016	56373.1016	467.5400	09:05
USDTRY 5M FWD	68129.1484	71880.0234	68186.1797	71890.0234	-225.9900	13:44:48
USDTRY 6M FWD	80650.5000	85650.5000	84770.0000	84764.0000	-330.5000	14:55:37
USDTRY 7M FWD	95551.5703	101151.5703	97905.0000	98146.6719	486.2100	09:05
USDTRY 9Y FWD	110003.0312	115603.0312	112422.5000	112061.0000	585.0000	09:05
USDTRY 9M FWD	122060.8516	129060.8516	126884.5000	127654.0000	-1318.1500	14:55:37
USDTRY 1Y FWD	162673.6875	172673.6875	169519.0000	169729.0000	-1584.6100	14:55:37

Weekly Opening 38,5803.-TL Weekly Close 38,7554.-TL ↑ Trend Tracking 37,8000.-TL

EUR/TRY

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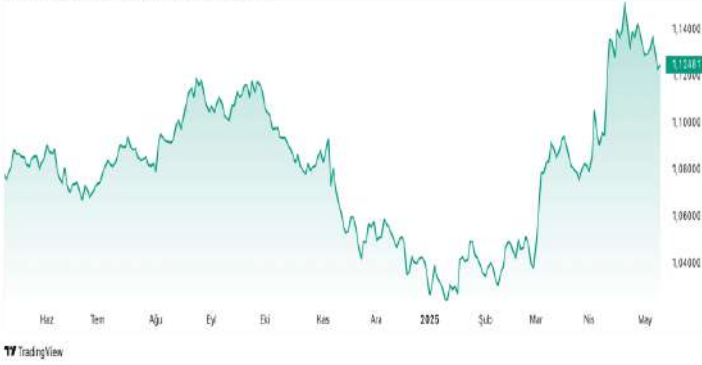
TradingView

Name	Bid	Ask	High	Low	Chg.	Time
EURTRY ON FWD	471.5300	503.2000	487.3650	487.3650	26.2300	21:03:00
EURTRY TN FWD	432.6100	517.0700	432.6100	516.8500	-83.4700	21:03:00
EURTRY 9N FWD	3572.6001	3822.0000	3572.6001	3822.0000	101.7700	6:00:08
EURTRY 2W FWD	7373.5000	7373.8999	7373.5000	7373.8999	660.4600	16:00:05
EURTRY 3W FWD	11261.0996	11261.4004	11261.0996	11261.4004	654.1700	16:00:05
EURTRY 1M FWD	17354.5996	18364.3008	17358.2500	16854.0996	1413.2800	14:58:35
EURTRY 2M FWD	32748.5508	33909.6992	33523.1016	33788.6016	824.7600	14:55:30
EURTRY 3M FWD	49114.9492	50610.5000	49141.7500	50610.5000	1059.9600	14:55:30
EURTRY 6M FWD	101143.0000	101805.3984	101143.0000	101805.3984	3762.3000	6:00:08
EURTRY 9M FWD	152989.5000	154254.7031	152989.5000	154254.7031	5935.6499	6:00:08
EURTRY 1Y FWD	204993.0938	206832.2031	204993.0938	206832.2031	6355.2598	6:00:08
EURTRY 2Y FWD	445712.2500	460527.6562	445712.2500	460527.6562	-74.7800	21:00:01
EURTRY 5Y FWD	-55407.6016	-10640.2002	-33023.9023	-33023.9023	15.9000	18/01

Weekly Opening 43,7696.-TL Weekly Close 43,6509.-TL ↓ Trend Tracking 44,2500.-TL

EUR/USD

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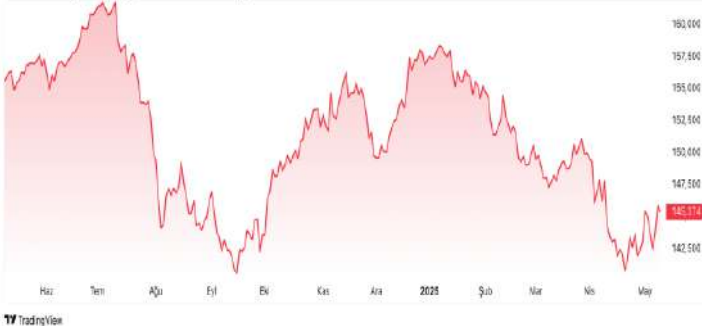
TradingView

Name	Bid	Ask	High	Low	Chg.	Time
EURUSD ON FWD	0.6380	0.7220	1.8910	0.7220	-1.2520	21:03:00
EURUSD TN FWD	0.6680	0.6800	0.6700	0.6800	0.0180	21:03:00
EURUSD 9N FWD	0.6680	0.6840	0.6740	0.6700	0.0180	21:03:00
EURUSD 5W FWD	4.6900	4.7700	4.7500	4.7400	0.1300	16:09:08
EURUSD 2W FWD	9.4200	9.5200	9.4600	9.4700	-0.0100	16:09:08
EURUSD 3W FWD	14.2800	14.3800	14.2900	14.3800	0.0100	16:09:08
EURUSD 1M FWD	21.2200	21.2300	21.2300	21.2300	0.0700	14:58:35
EURUSD 2M FWD	42.7100	45.9100	44.3300	43.9600	-0.6900	16:04:02
EURUSD 3M FWD	65.0100	68.3100	66.6200	66.7100	-0.5900	16:04:02
EURUSD 4M FWD	88.1300	94.5300	91.2600	91.1700	-2.4500	16:08:02
EURUSD 5M FWD	107.1900	118.9500	112.7400	112.6600	-5.6400	9:14:00
EURUSD 6M FWD	132.1500	137.4500	134.6700	134.8500	-1.6000	16:06:02
EURUSD 7M FWD	152.0500	162.9500	157.3000	157.0000	-5.1500	16:10:03
EURUSD 8M FWD	175.1800	182.1800	178.6200	178.0200	-3.3000	16:06:02
EURUSD 9M FWD	195.9300	203.1300	199.2900	199.6000	-2.6500	16:04:02
EURUSD 10M FWD	215.6900	220.0900	217.9800	218.4300	0.2000	16:02:02
EURUSD 11M FWD	232.7100	242.3100	237.3300	237.6600	-4.0100	16:04:02
EURUSD 1Y FWD	253.0100	258.8100	255.7300	256.5300	-1.8100	16:02:02

Weekly Opening 1,1332.-USD Weekly Close 1,1248.-USD ↓ Trend Tracking 1,1196.-USD

USD/JPY

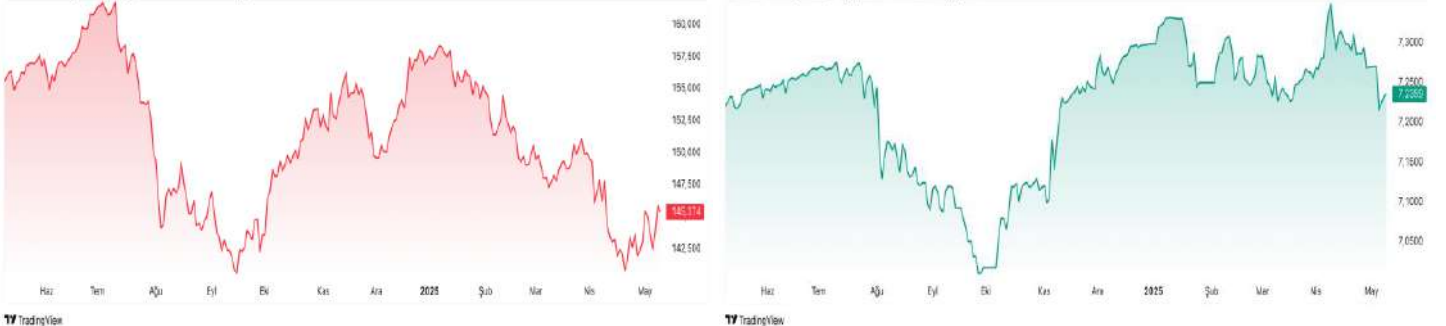
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TradingView

USD/CNY

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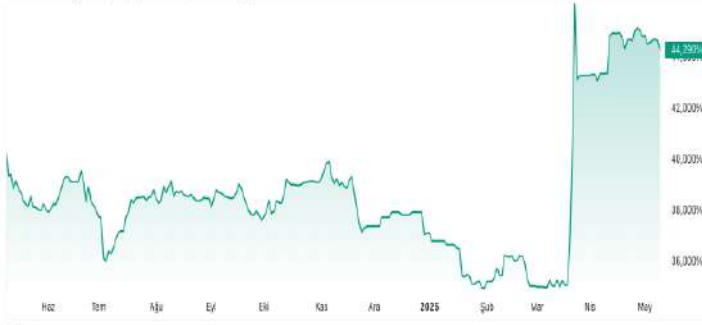
TradingView

Weekly Opening 144,272.-JPY Weekly Close 145,374.-JPY ↑ Trend Tracking 142,27.-JPY
Weekly Opening 7,2205.-CNY Weekly Close 7,2359.-CNY ↑ Trend Tracking -.-

Turkey 2-Year Bond (maturity date of 12.08.2026)

US 2-Year Bond (maturity date 30.04.2027)

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TradingView

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TradingView

TR 2 Years	Weekly Opening	%44,52	Weekly Close	%44,29 ↓	Trend Tracking	.-
U.S. 2 Year	Weekly Opening	%3,816	Weekly Close	%3,889 ↑	Trend Tracking	%4,45

BIST 100 (TRY)

BIST 100 (USD)

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TradingView

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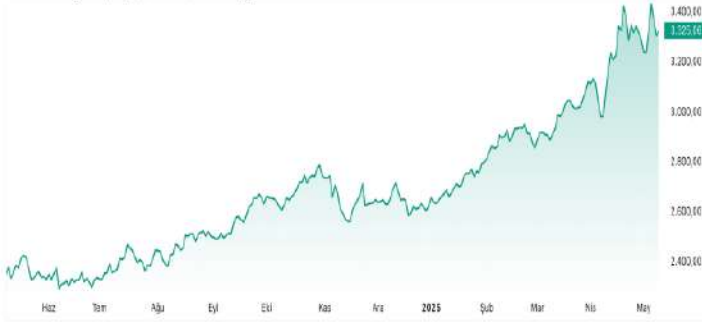
TradingView

BIST100(TL)	Weekly Opening	9,170.65	Weekly Close	9,390.51 ↑	Trend Tracking	9,475
BIST100(USD)	Weekly Opening	237,66	Weekly Close	242,42 ↑	Trend Tracking	243,00

ONS Gold (XAU/USD)

ONS Silver (XAG/USD)

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TradingView

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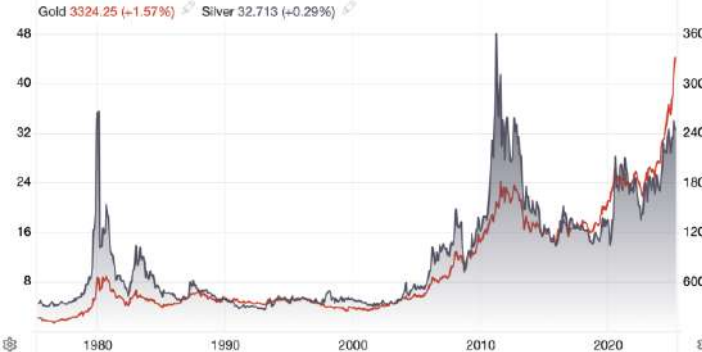


TradingView

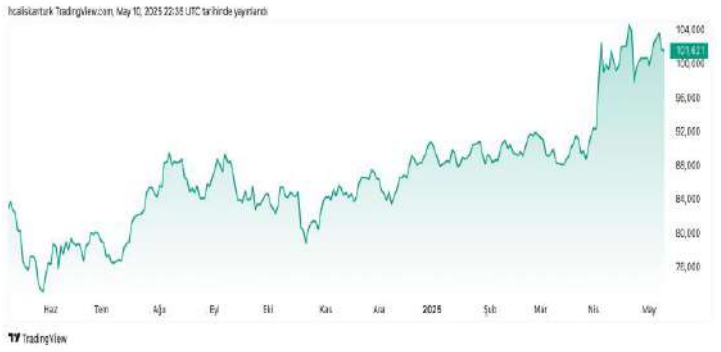
XAU/USD	Weekly Opening	3.259,82.-USD	Weekly Close	3.325,06.-USD ↑	Trend Tracking	3,300.-USD
XAG/USD	Weekly Opening	32,343.-USD	Weekly Close	32,722.-USD ↓	Trend Tracking	33,00.-USD

Gold - Silver (XAU-XAG)

Gold/Silver Ratio



TradingView



TradingView

XAU/XAG	Weekly Opening	100,606	Weekly Close	101,621 ↑	Trend Tracking	101,00
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Brent Oil

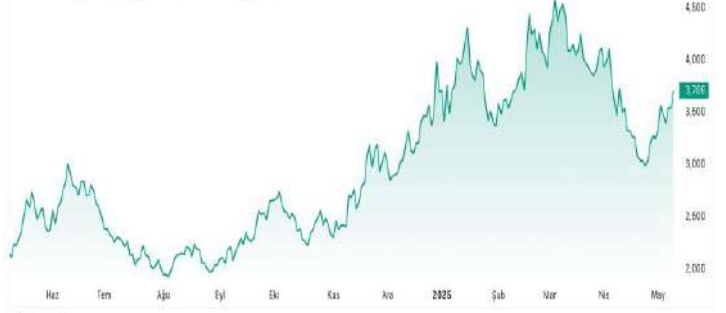
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TradingView

Natural Gas

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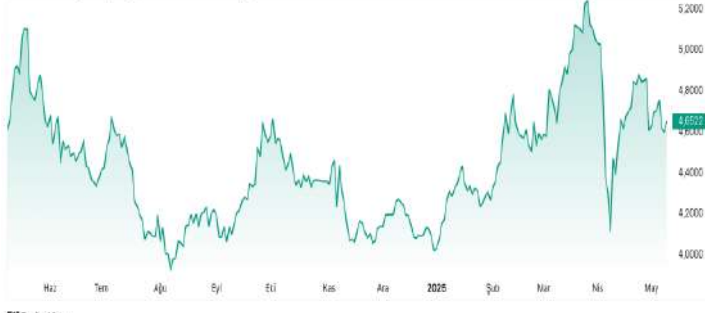


TradingView

Brent Oil	Weekly Opening	59,65.-USD	Weekly Close	63,88.-USD ↑	Trend Tracking	64,70.-USD
Natural Gas	Weekly Opening	3,586.-USD	Weekly Close	3,706.-USD ↑	Trend Tracking	3,610.-USD

Copper Futures

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TradingView

Aluminum Futures

hcalistarturk published on TradingView.com, Apr 27, 2015 09:17 UTC+1



TradingView

Copper	Weekly Opening	4,7085.-USD	Weekly Close	4,6522.-USD ↓	Trend Tracking	4,8300.-USD
Aluminium	Weekly Opening	2.437,9.-USD	Weekly Close	2.388,6.-USD ↑	Trend Tracking	-.-

DXY (US dollar Index) Index

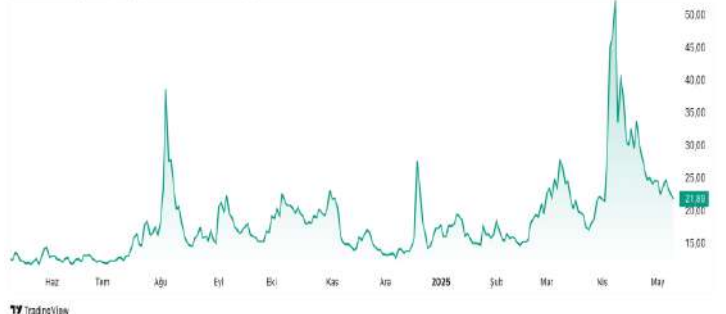
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TradingView

VIX (Volatility) Index

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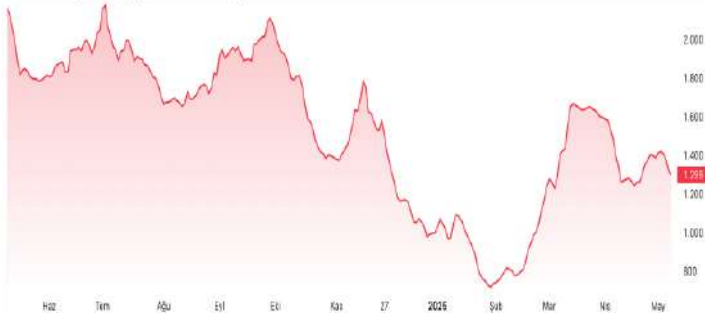


TradingView

DXY	Weekly Opening	99,747	Weekly Close	100,424 ↑	Trend Tracking	104.44
VIX	Weekly Opening	24,25	Weekly Close	21,89 ↓	Trend Tracking	-.-

Baltic Dry Index (BDI) – Baltic Dry Cargo Index

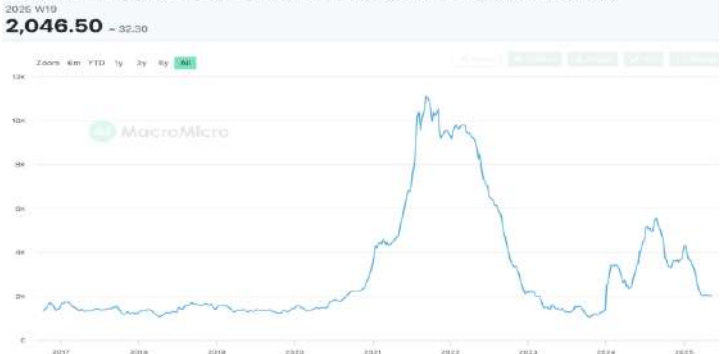
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TradingView

Freightos Baltic Index [FBX] - Container Index

Freightos - Freightos Baltic Index [FBX] - Global Container Index (Weekly)



Baltic Dry	Weekly Opening	1.421.-USD	Weekly Close	1.299.-USD ↓
Freightos	Weekly Opening	2,014.20.-USD	Weekly Close	2,046.50-USD ↑