



“Essentially, the issue is always between two points”

Weekly Financial and Economic Bulletin

May 19, 2025



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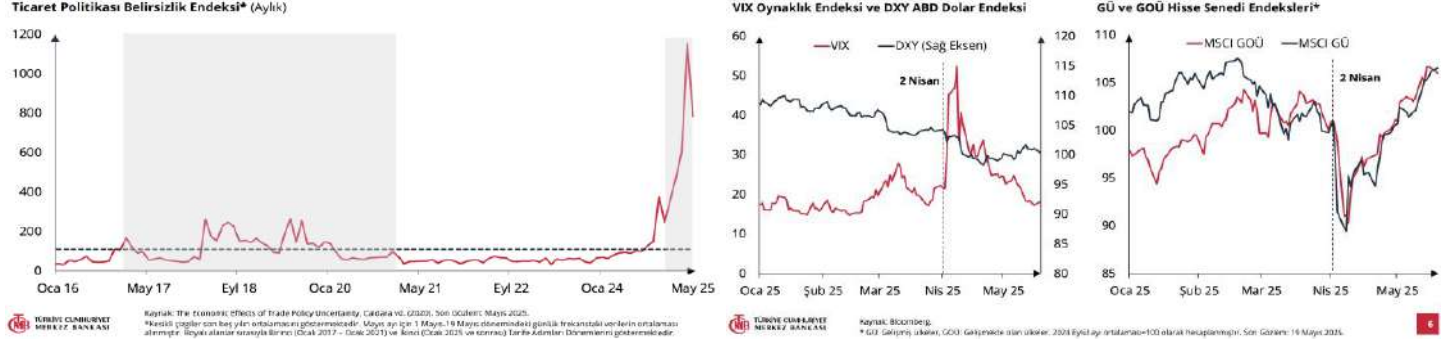
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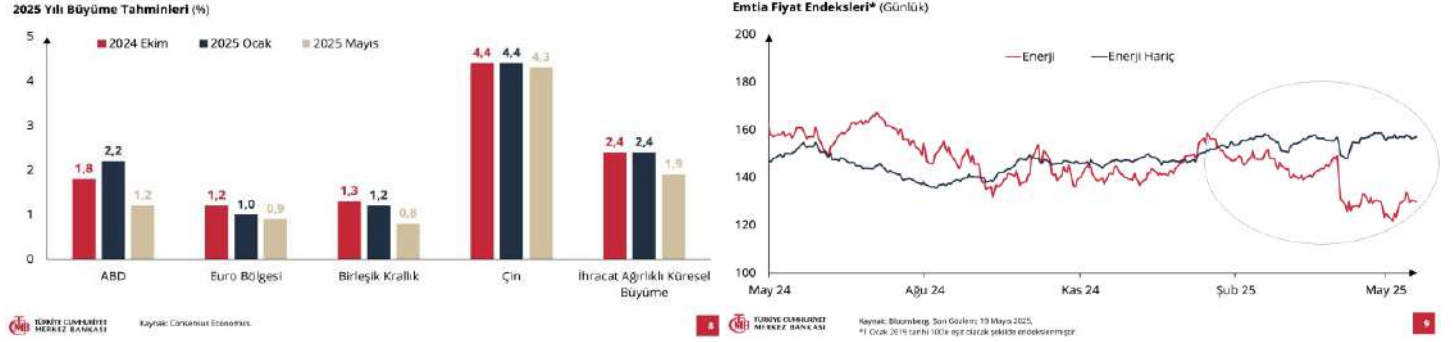
From the presentation of CBRT Governor Dr. Fatih Karahan at the 2025-II Inflation Report Briefing:

In his presentation at the "2025-II Inflation Report" Briefing on 22 May, CBRT Governor Dr. Fatih Karahan said;

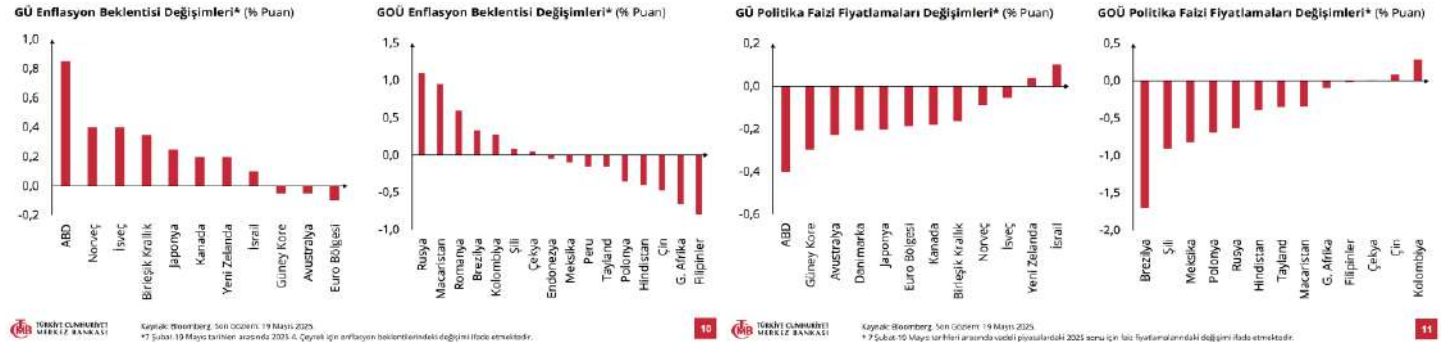
- **Regarding the Global Economy;** After the tariffs announced by Trump, **uncertainties in Trade Policies** have increased. While we see the results of this in the form of **fluctuations in the VIX Volatility Index** (Fear Index) and **DXY** (US dollar index), we have also seen the **MSCI Emerging Countries** and **MSCI Developed Countries** Equity Indices.



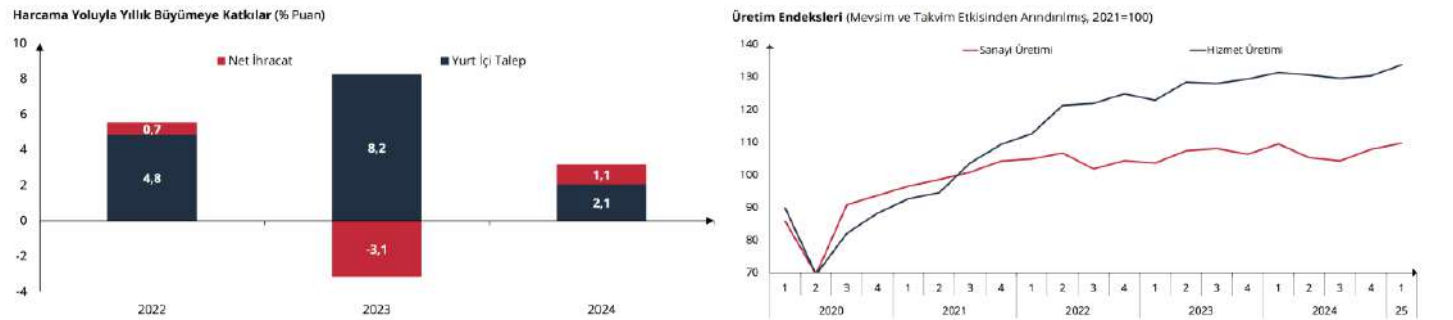
- While uncertainty negatively affects global growth expectations, especially in the USA, as a reflection of this; **Energy Commodity Price Indices** also declined, while **Non-Energy Commodities** recovered and returned to their normal course.



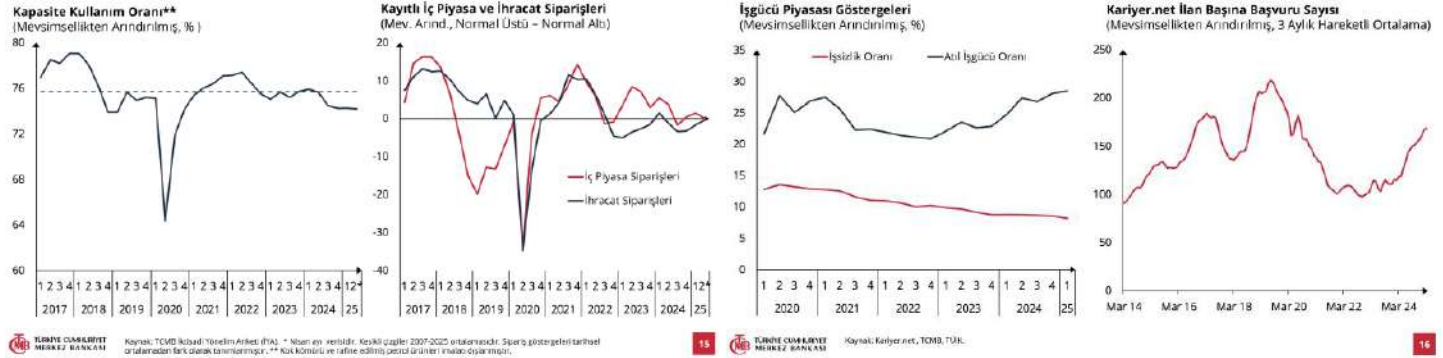
- Another consequence of the uncertainty is that **inflation expectations in advanced economies** have pushed upwards and **inflation expectations** in most of the Developing Countries have **had a positive impact**. In policy rates, on the other hand, the expectation of a larger number of rate cuts is generally priced.



- **In our country,** we experienced a year in 2024 in which we saw the effects of tight monetary policy much more clearly than the previous year, and especially domestic demand decreased much more. Although the contraction in demand has a much higher impact on industrial production, an increase has been recorded in the **Industrial and Services Production Indices** in the first quarter since 2025.



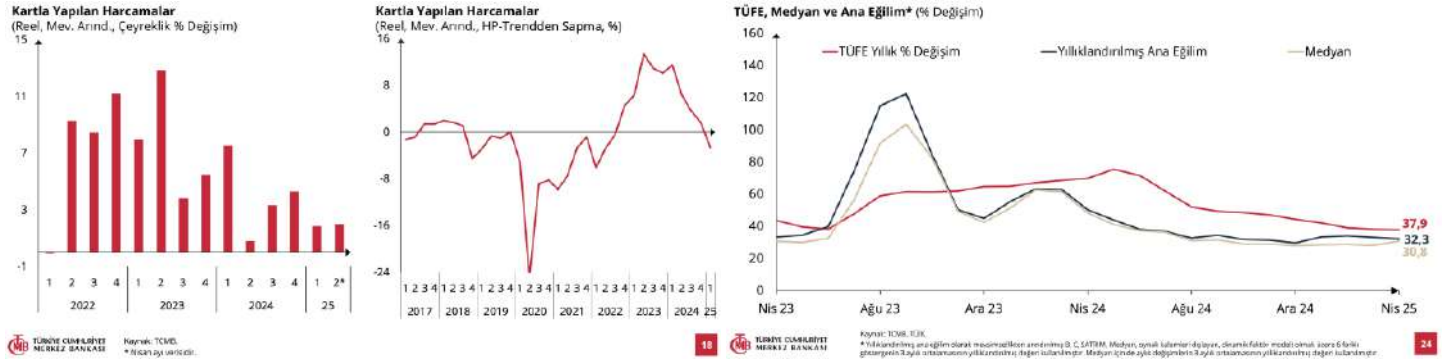
- While the downward trend in **Industrial Capacity Utilization Rates** continues, it is observed that the contraction in domestic orders tends to increase in export orders. In the labor market, while the downward trend in the **Unemployment Rate** continues, **the Idle Labor Rate continues to increase**.



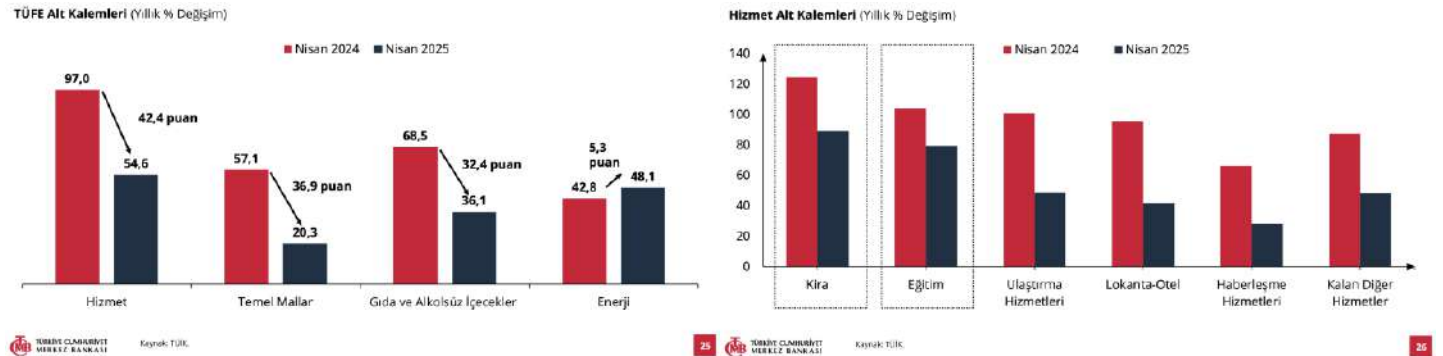
- Although the **Retail Sales Volume Index** is losing momentum, the upward trend in the Index and Goods Consumption excluding Gold continues.



- **Card Expenditures** also indicate that the loss of momentum in consumption continues. The main trend in inflation indicates that the **disinflation process continues**.



- While **CPI Sub-Items** reveal the downward trend in **Services Inflation** more clearly, **Rent** and **Education** sub-items, which tend to index to the past, continue to push services inflation up.



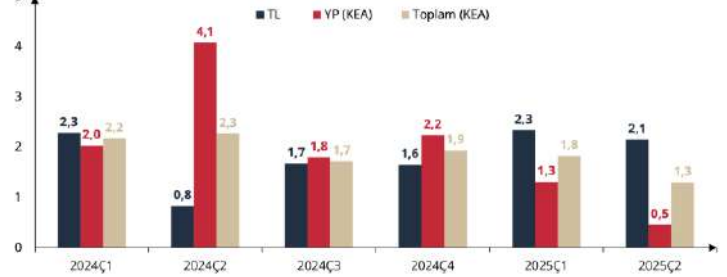
- While the growth trend in **Personal Loans** continues, **Commercial Loan Growth** continues to remain within the projected limits.

Bireysel Kredi Büyümesi (13 Haftalık, Yıllıklandırılmış, %)



Kaynak: TCMB, Son Gözlem: 3 Mayıs 2025.
* BKK: Bireysel Kredi Kısıtları

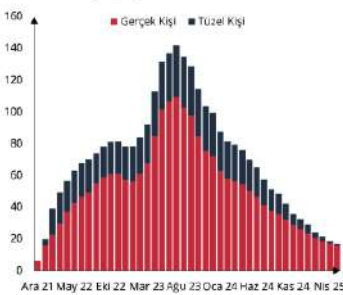
Ticari Kredi Büyümesi* (%)



Kaynak: TCMB.
* 2024Q2 15 Mayıs verileri içermektedir. ESK kur etkilerinden arındırılmış seriler ifade etmektedir.

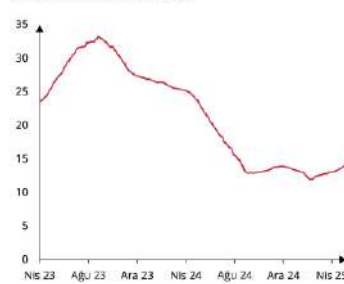
- While the CCC balance has decreased significantly, there has been an increase in the conversion rates of KKM accounts to foreign currency due to the recent events. In total, the orientation towards foreign currency in portfolio preferences continues to be limited.

KKM Stok Bakiye (Milyar ABD Doları)

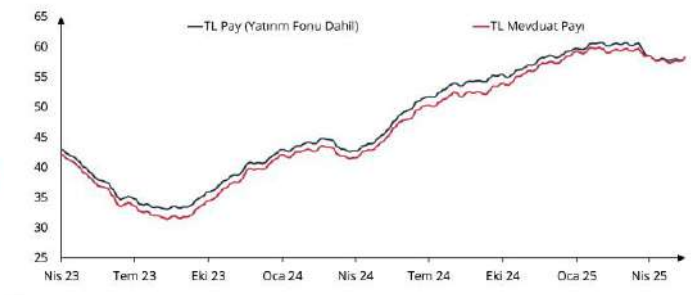


Kaynak: Sel Paneli, TCMB, Son Gözlem: 12 Mayıs 2025. Sağ Panel: TCMB, Son Gözlem: 2 Mayıs 2025.
* TL/USD Hissesi Hareketi

Vadesi Gelen KKM Hesaplarının Döviz Dönüş Oranı* (12 Aylık Hareketli Ortalama, %)



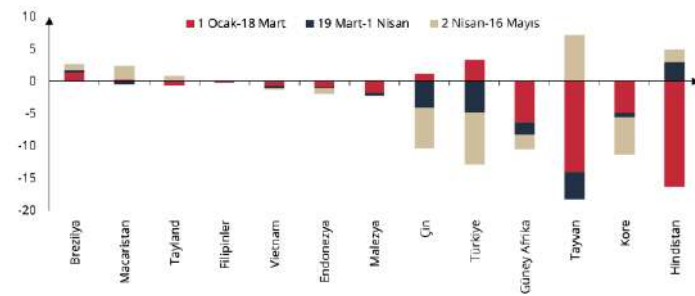
Mevduat ve Yatırım Fonlarında TL Pay Gelişimi* (% 5 Günlük Hareketli Ortalama)



Kaynak: BDDK, TEFAS, TCMB, Son Gözlem: 15 Mayıs 2025.
* TL Pay (Yatırım Fonu Dahil) Mevduat kısmı için ortalamalar portfolyo bazında hesaplanmıştır. Yatırım fonlarının mevduat bakiyesi portfolyo bazında hesaplanmaktadır.

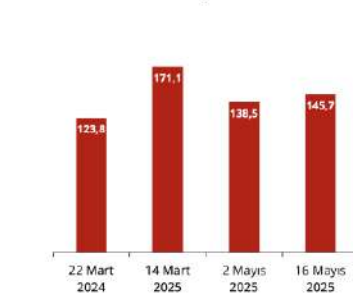
- As a result of the increase in uncertainties in Global Trade Policies, our country has been affected by portfolio outflows in **Emerging Economies**, and the upward trend in net reserves continues with the increase in the policy rate after the intense loss of reserves in March.

Türkiye ve Gelişmekte Olan Ülke Portföy Hareketleri (Milyar ABD Doları)



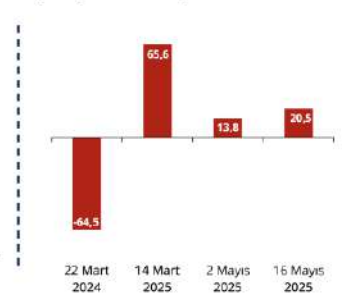
Kaynak: TCMB, İY, Son Gözlem: 16 Mayıs 2025.

Brüt Uluslararası Rezervler (Milyar ABD Doları)



Kaynak: TCMB

Swap Hariç Net Rezerv (Milyar ABD Doları)



- The CBRT's basic assumptions in the medium term; The negative impact on Global Growth is in the direction of a decrease in Oil Prices and Import Prices, while an increase in Food Prices is expected this year. In terms of inflation, it maintained its year-end median inflation expectation of 24%.

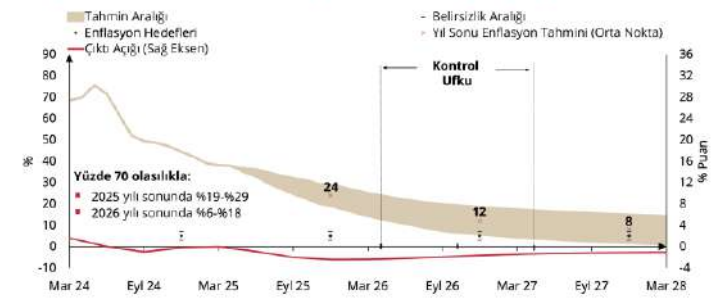
Temel Varsayımlardaki Güncellemeler

		ER 2025-I	ER 2025-II
Küresel Büyüme Endeksi* (Yıllık Ortalama % Değişim)	2025	2,2	1,9
	2026	2,4	2,1
Petrol Fiyatları (ABD Doları, Yıllık Ortalama)	2025	76,5	65,8
	2026	74,0	60,6
İthalat Fiyatları (ABD Doları, Yıllık Ortalama % Değişim)	2025	2,6	-1,1
	2026	0,6	-1,3
Gıda Fiyat Enflasyonu (Yıl Sonu % Değişim)	2025	24,5	26,5
	2026	13,5	13,5

* Türkiye'nin ihracat yaptığı 110 ülkenin başlıca ürün ve ihracatçı payları kullanılarak oluşturulmuştur.

Kaynak: TCMB

Enflasyonun 2025'te %24'e, 2026'da %12'ye ve 2027'de %8'e gerileyeceği tahmin edilmektedir



Kaynak: TCMB

The last word: "Hope is the Bread of the Poor!" Turkish proverb

Weekly Economic Data:

- According to **CBRT** data; In the week of May 16, **Foreign Exchange Deposits increased by 900 million USD**, while the buying trend of foreigners in the Stock Market continued, and they bought 245 million USD of shares this week.



Economic Data Released Last Week:

- In the Eurozone, **Consumer Price Inflation (CPI)** for April was announced as **2.2%** on an annual basis, in line with expectations (2.2%) and previous (2.2%).
- In the UK, the **Consumer Price Inflation (CPI)** for April was **3.5%** year-on-year, above expectations (3.3%) and previous (2.6%). ✓
- In the US, the weekly increase or decrease in **Crude Oil Inventories** was announced as 1.328M, above the expectation (-0.900M) and below the previous (3.454M). (If Crude Oil Inventories increase, crude oil prices fall. If Crude Oil Inventories fall, crude oil prices increase). ✗
- In the US, weekly **Jobless Claims** were announced as **227K**, below the expectation (230K) and the previous (229K). ✓
- In the US, the **Manufacturing Purchasing Managers' Index (PMI)** for May was announced as **52.3**, above the expectation (49.9) and the previous (50.2). ✓
- In the US, the **Services Purchasing Managers' Index (PMI)** for May was announced as **52.3**, above the expectation (51.0) and the previous (50.8). ✓
- In the US, April **Second-Hand Home Sales** were announced as **4.00M**, below the expectation (4.15M) and the previous (4.02M). ✗
- In Germany, 1. Quarterly **Gross Domestic Product (GDP)** was **0.4%**, above expectations (0.2%) and previously (-0.2%). ✓
- In the U.S., **New Home Sales** for April were announced at **743K**, above expectations (694K) and 670K previously. ✓

Economic data released last week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, May 19, 2025						
All Day	🇨🇦	Holiday	Canada - Victoria Day			
All Day	🇨🇦	Holiday	Canada - Victoria Day			
All Day	🇨🇦	Holiday	Canada - Victoria Day			
All Day	🇹🇷	Holiday	Türkiye - Youth and Sports Day			
12:00	EUR	★ ★ ★	CPI (YoY) (Apr)	2.2%	2.2%	2.2%
Wednesday, May 21, 2025						
09:00	GBP	★ ★ ★	CPI (YoY) (Apr)	3.5%	3.3%	2.6%
17:30	USD	★ ★ ★	Crude Oil Inventories	1.328M	-0.900M	3.454M
Thursday, May 22, 2025						
15:30	USD	★ ★ ★	Initial Jobless Claims	227K	230K	229K
16:45	USD	★ ★ ★	S&P Global Manufacturing PMI (May) ¹	52.3	49.9	50.2
16:45	USD	★ ★ ★	S&P Global Services PMI (May) ¹	52.3	51.0	50.8
17:00	USD	★ ★ ★	Existing Home Sales (Apr)	4.00M	4.15M	4.02M
Friday, May 23, 2025						
09:00	EUR	★ ★ ★	German GDP (QoQ) (Q1)	0.4%	0.2%	-0.2%
17:00	USD	★ ★ ★	New Home Sales (Apr)	743K	694K	670K
Sunday, May 25, 2025						
21:40	USD	★ ★ ★	Fed Chair Powell Speaks ²			

Economic Data to be Released This Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, May 26, 2025						
All Day	🇬🇧	Holiday	United Kingdom - Bank Holiday			
All Day	🇬🇧	Holiday	United Kingdom - Bank Holiday			
All Day	🇺🇸	Holiday	United States - Memorial Day			
Tuesday, May 27, 2025						
15:30	USD	★ ★ ★	Durable Goods Orders (MoM) (Apr) ¹	-7.9%	7.5%	
17:00	USD	★ ★ ★	CB Consumer Confidence (May)	87.1	86.0	
Wednesday, May 28, 2025						
21:00	USD	★ ★ ★	FOMC Meeting Minutes ¹			
Thursday, May 29, 2025						
15:30	USD	★ ★ ★	GDP (QoQ) (Q1) ¹	-0.3%	-0.3%	
15:30	USD	★ ★ ★	Initial Jobless Claims	229K	227K	
19:00	USD	★ ★ ★	Crude Oil Inventories	1.328M		
Friday, May 30, 2025						
15:00	EUR	★ ★ ★	German CPI (MoM) (May) ¹	0.1%	0.4%	
15:30	USD	★ ★ ★	Core PCE Price Index (MoM) (Apr)	0.1%	0.0%	
15:30	USD	★ ★ ★	Core PCE Price Index (YoY) (Apr)		2.6%	
16:45	USD	★ ★ ★	Chicago PMI (May)	45.1	44.6	
Saturday, May 31, 2025						
04:30	CNY	★ ★ ★	Manufacturing PMI (May)	49.5	49.0	

Weekly Central Registry Agency (CRA) Data:

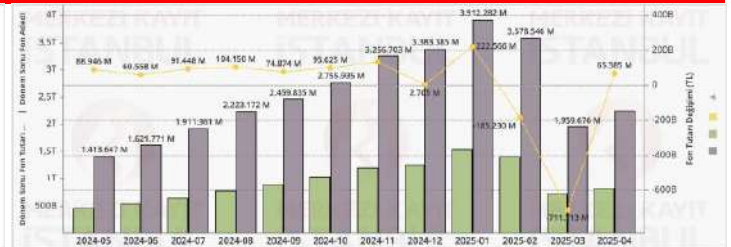
- According to the **Central Registry Agency (CRA)** data, the number of investors in the **stock market** decreased to **6,565,018 people** in the week of May 23 (previously 6,578,330), while the total amount of investments made **was 13.44 trillion TL** (previously 13.82 trillion TL). The number of investors in **Mutual Funds** was **5,571,345** (previously 5,570,842), while the total market capitalization of the invested funds was **TL 5.69 trillion** (previously TL 5.60 trillion).



Domestic-Foreign Equity Analysis:



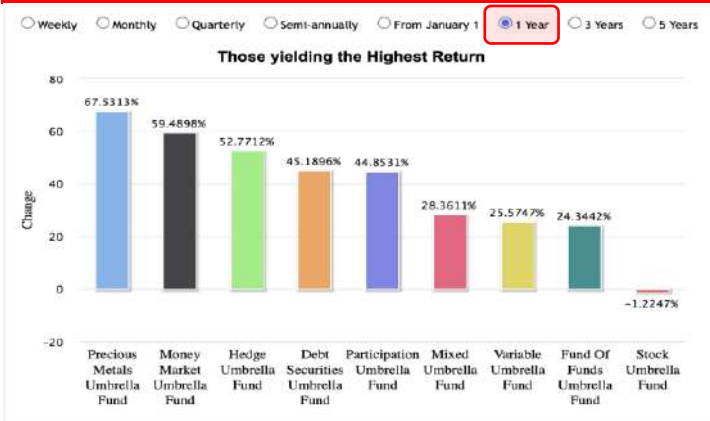
Money Market Umbrella Fund Monthly Fund Flow:



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

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

The most profitable funds in Takasbank:



Weekly Central Bank (CBRT) Data:

- According to the **CBRT's Weekly Money and Banking Statistics**, total TL deposits increased by **TL 450.58 billion** in the week of May 16, while FX deposits increased by **USD 0.86 billion** on a parity-adjusted basis. ❌
- **On the Securities side, Net Changes in Non-Residents' Portfolios**; While there was an inflow of **1,875.6 million USD** in Equities, there was an inflow of **245.2 million USD** in **GDSDs** (Government Domestic Debt Securities). ✓

Weekly Money and Banking Statistics

May 23, 2025

Residents' Deposits with Banks		
	TRY Deposit (billion ₺)	FX Deposit (billion \$)
May 16, 2025	12,772.38	191.61
May 9, 2025	12,321.80	193.13
Weekly Change	450.58	-1.52
Parity-Adjusted Weekly Change	-	0.86
Share in Total Deposits *	63.35%	36.65%

Securities Statistics

Non-Residents' Holdings of Securities (Net Transaction)

May 23, 2025

TEMA GRUP
MERKEZ BANKASI

	May 9, 2025 (million \$)	May 16, 2025 (million \$)
Net Transactions Total	710.5	1,522.2
Domestic Market Total	1,029.4	2,109.9
Shares	102.0	245.2
GDSDs*	933.7	1,875.6
Other Domestic Market Issuances	-7.3	-10.9
International Market Total	-317.9	-587.7
General Government Issuances	-228.9	-482.3
Other International Market Issuances	-89.0	-105.4

* Outright Purchase

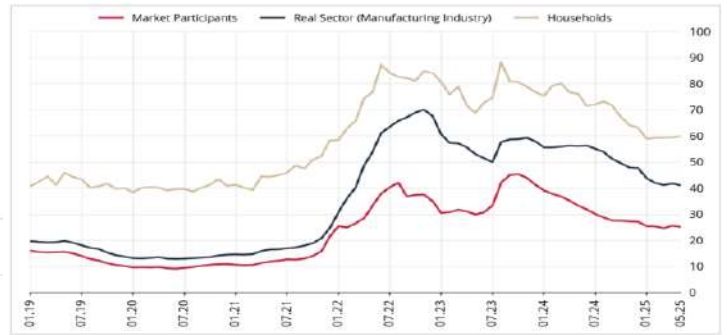
CentralBank.TR

- According to the May results of the **Sectoral Inflation Expectations Survey** announced by the **CBRT**; Inflation expectations for the next 12 months decreased to **25.1%** for **Market Participants** (Financial Sector), **41.0%** for the **Real Sector**, and increased to **59.9%** for **Households**. ❌

Sectoral Inflation Expectations

May 2025

12-Month-Ahead Annual Inflation Expectations		
	April	May
Market Participants	25.6%	25.1%
Real Sector	41.7%	41.0%
Households	59.3%	59.9%



- **The Manufacturing Industry Capacity Utilization Rate** (seasonally adjusted) (calculated by weighting the responses of 1849 workplaces operating in the manufacturing industry) announced by the **CBRT** increased by 0.5% compared to the previous month and rose to **75.1%** in May. ✓

Capacity Utilization Rate of the Manufacturing Sector

May 2025



Table 1. CUR by Sectors (%) *

Food	74.2	Printing	67.7	Electrical equipment	73.7
Beverages	73.8	Chemicals	77.0	Machinery and equipment	71.5
Tobacco	83.5	Pharmaceutical products	75.6	Motor vehicles	75.4
Textiles	68.5	Rubber and plastic	76.2	Other transport equipment	78.0
Wearing apparel	75.8	Other mineral products	74.3	Furniture	75.9
Leather	63.5	Basic metals	73.9	Other manufacturing	67.9
Products of wood	82.6	Fabricated metal	71.0	Repair and installation	73.6
Paper	82.9	Electronic	69.2		

- According to the **Net International Investment Position (IIP)** data announced by the **CBRT** (indicating the net difference between Turkey's receivables from abroad and its debts abroad); In March, Turkey's **foreign assets** decreased by 3.1% to **USD 377.9 billion**, while its **liabilities** decreased by 2.1% to **USD 648.0 billion**, while its **Net International Investment Position** decreased by USD 25.2 billion to **USD -270.1 billion**. ✓

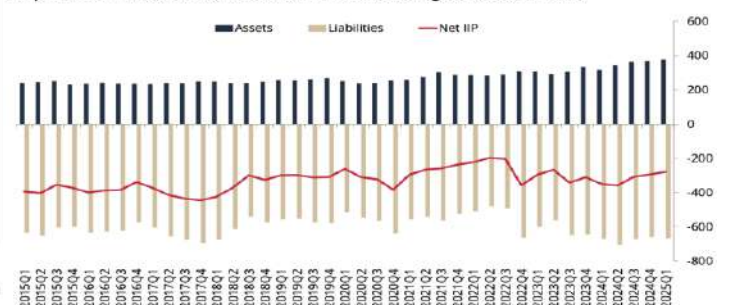
International Investment Position

Net International Investment Position

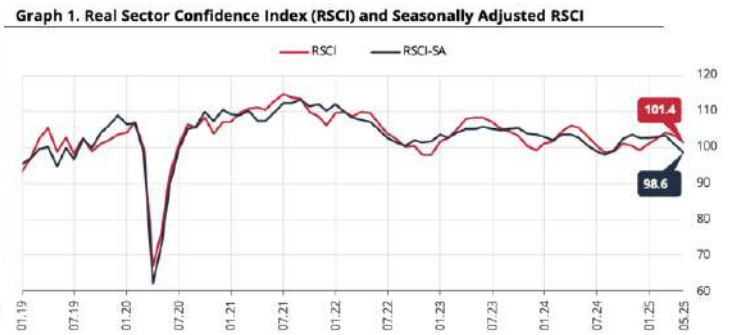
March 2025



Graph 1: International Investment Position (Outstanding stock, Billion USD)



- **The Economic Orientation Statistics and Real Sector Confidence Index** announced by the **CBRT** (which reflects the recent past, current situation and future expectations by weighting the responses of 1849 workplaces operating in the manufacturing industry) decreased by 2.2 points compared to the previous month and fell to **98.6** in May. ❌



- According to the **CBRT's** report; In the evaluations for the last three months, it is observed that the course in favor of those who reported an increase in production volume strengthened compared to the previous month, while the course in favor of those who reported a decrease in the amount of orders in the domestic market and those who reported an increase in the amount of export orders weakened compared to the previous month.

Graph 2. Production, Export Orders and Domestic Orders for the Last Three Months (Balance)

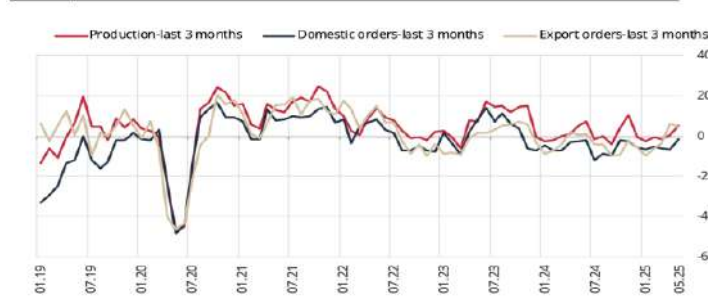
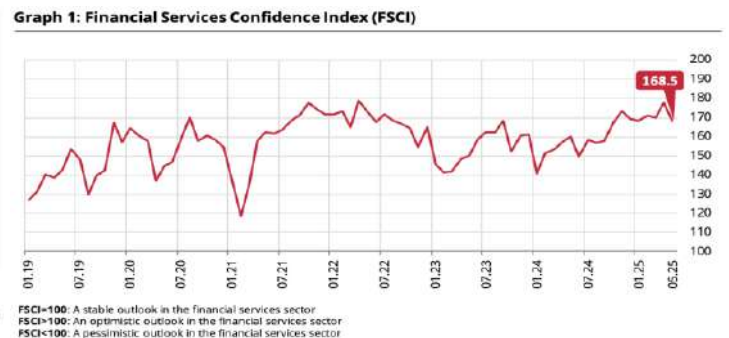


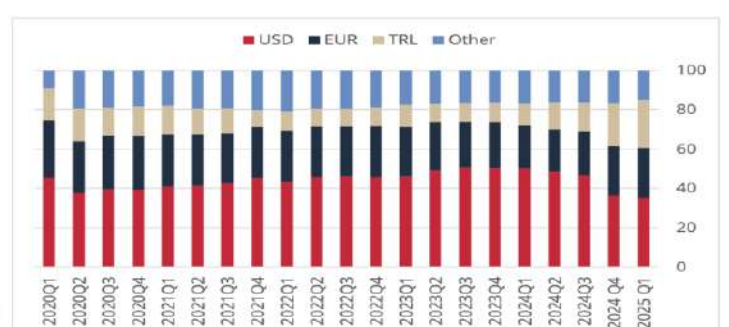
Table 1. Developments in Aggregated Results (*)

	Last Three Months	Current	Next Three Months
Production	↑	↑	↓
Overall Order Books	↓	↓	↓
Domestic Order Books	↑	↓	↓
Export Order Books	↓	↑	↓
Total Employment	↓	↓	↓
Average Unit Cost	↓	↓	↓
Selling Prices	↓	↓	↓

- **The Financial Services Statistics and Confidence Index** announced by the **CBRT** (weighting the responses of 147 institutions operating in the financial sector, their evaluations of the recent past and their expectations for the future) decreased by 9.2 points compared to the previous month and fell to **168.5** in May. ❌



- According to the **CBRT's Short-Term External Debt Statistics**; In March, the short-term external debt stock increased by USD 1.2 billion to **USD 224.8 billion**, while the short-term external debt stock with 1 year or less left to maturity, regardless of its original maturity, decreased by USD 0.3 billion to USD 172.7 billion. When the currency composition is examined, it is seen that 35.0% of the KVDB stock consists of USD, 26.0% of Euro, 24.0% of TL and 15.0% of other currencies. ❌



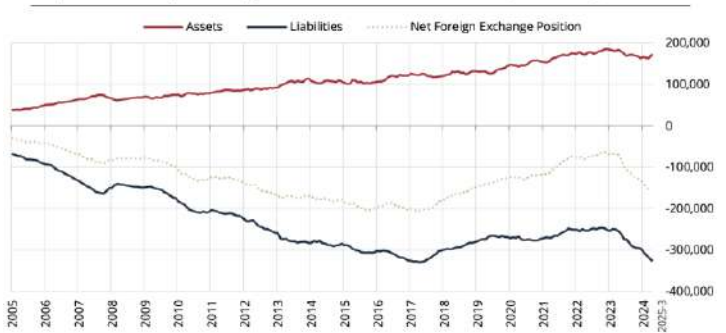
- According to the February data in the CBRT's Foreign Exchange Assets and Liabilities of Non-Financial Firms for March, assets increased by USD 8,249 million, while **liabilities** increased by USD 7,661 million. **Net Foreign Exchange Position Deficit** decreased by USD 588 million to **USD 153.9 billion** compared to February, while the **Short-Term Net Foreign Exchange Position Deficit** increased to **USD 12.4 billion**. ❌

Foreign Exchange Assets and Liabilities of Non-Financial Companies

March 2025



Graph 1. Net Foreign Exchange Position - Assets and Liabilities (Million USD)

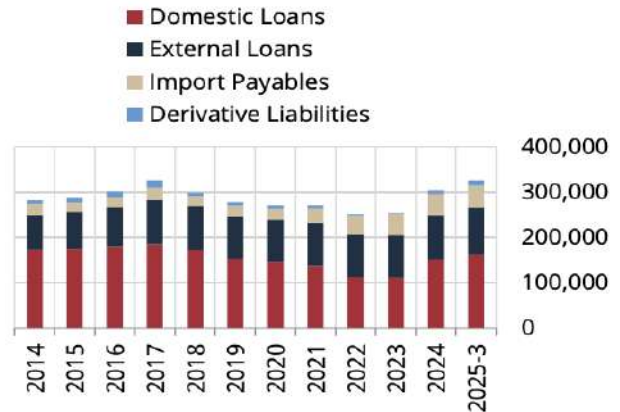


- In **asset** allocation; Compared to February, **deposits in domestic banks** (USD 5,020 million), **derivative assets** (USD 2,003 million), **foreign direct capital investments** (USD 641 million) and **export receivables** (USD 594 million) increased, while **net** assets increased by USD 8,249 million as a result of the **decrease in securities** (USD 9 million).

- In the distribution of **obligations**; Domestic cash loans (USD 3,296 million), foreign cash loans (USD 2,829 million), import debts (USD 964 million) and derivative liabilities (USD 572 million) increased compared to February, resulting in an **increase of USD 7,661 million**.

Graph 2. Composition of Assets (Million USD)

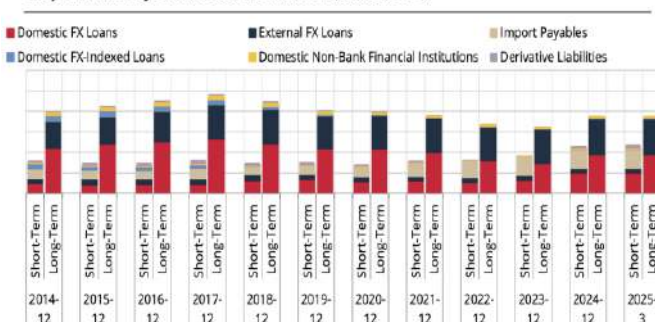
Graph 3. Composition of Liabilities (Million USD)



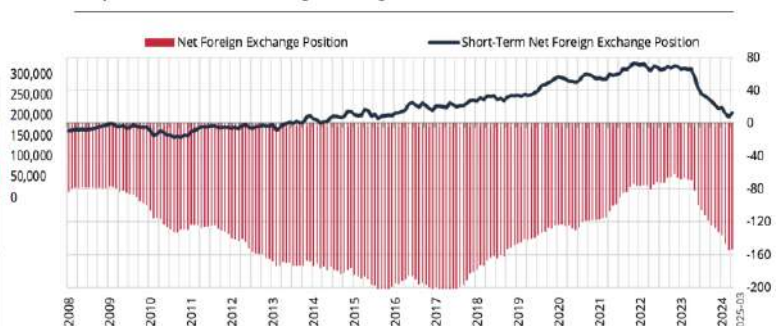
- **Considering the maturity structure of the obligations**; In March, **domestic short-term loans** increased by USD 615 million **compared to February**, while **long-term loans** increased **by USD 2,681 million**. **Short-term loans from abroad increased by USD 1,822 million**, while **long-term loans increased by USD 1,971 billion**. (Chart 4) ❌

- **Short-term assets were USD 137,686 million**, while short-term **liabilities were USD 125,248 million**. Accordingly, the **Short-Term Net FX Position Surplus increased by USD 4,740 million** compared to February and amounted to **USD 12,438 billion** (Chart 5). The share of short-term liabilities in total liabilities is 38%.

Graph 4. Maturity Breakdown of Liabilities (Million USD)



Graph 5. Short-Term Net Foreign Exchange Position (Billion USD)



Weighted average loan and deposit rates for the week of 16.05.2025 published by the CBRT :

Weighted Average Interest Rates Applied to Loans Granted by Banks			09.05.2025	16.05.2025
Personal (TRY)(Flow Data, %)			74,59	73,52
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)			75,21	73,89
Vehicle (TRY)(Flow Data, %)			47,96	47,01
Housing (TRY)(Flow Data, %)			41,65	42,73
Commercial (TRY)(Flow Data, %)			64,13	58,86
Commercial Loans (EUR)(Flow Data, %)			7,48	7,55
Commercial Loans (USD)(Flow Data, %)			8,83	8,47
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)			59,27	53,68
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)			70,58	69,99
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)			73,83	72,75
Weighted Average Interest Rates Applied to Deposits Opened by Banks			09.05.2025	16.05.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)			1,34	1,44
Up to 3 Months (EUR Deposits)(Flow Data, %)			1,21	1,04
Total (EUR Deposits)(Flow Data, %)			1,28	1,27
Up to 1 Month (TRY Deposits)(Flow Data, %)			56,27	56,33
Up to 3 Months (TRY Deposits)(Flow Data, %)			58,30	59,24
Total (TRY Deposits)(Flow Data, %)			56,48	56,95
Up to 1 Month (USD Deposits)(Flow Data, %)			1,93	2,01
Up to 3 Months (USD Deposits)(Flow Data, %)			1,78	1,71
Total (USD Deposits)(Flow Data, %)			1,86	1,88



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	30,5427	32,0987	33,7236	35,0933	36,7715	38,4804	40,2402	41,9941	43,6856	45,4275	47,1076	48,8379
USDTRY Month-End Rate	35,7630	36,3812	37,8337	38,3684	36,7715	38,4804	40,2402	41,9941	43,6856	45,4275	47,1076	48,8379
USDTRY Month-End Break-even	37,1064	37,5844	39,1900	39,8091	38,3057	40,0325	41,9192	43,7462	45,4477	47,3230	49,0078	50,8756
TRY Deposit Interest Rate	50,70	49,55	48,53	52,77	56,33	56,33	56,33	56,33	56,33	56,33	56,33	56,33
USD Deposit Interest Rate	1,80	1,73	1,89	2,25	2,01	2,01	2,01	2,01	2,01	2,01	2,01	2,01
TL Principal + Interest (Net)	\$3.714.897	\$3.762.580	\$3.923.716	\$3.986.612	\$3.835.477	\$4.008.380	\$4.197.290	\$4.380.223	\$4.550.588	\$4.738.354	\$4.907.056	\$5.094.076
USD Principal + Interest (Net)	\$100.115	\$100.110	\$100.120	\$100.143	\$100.128	\$100.128	\$100.128	\$100.128	\$100.128	\$100.128	\$100.128	\$100.128

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 proportioned, 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.

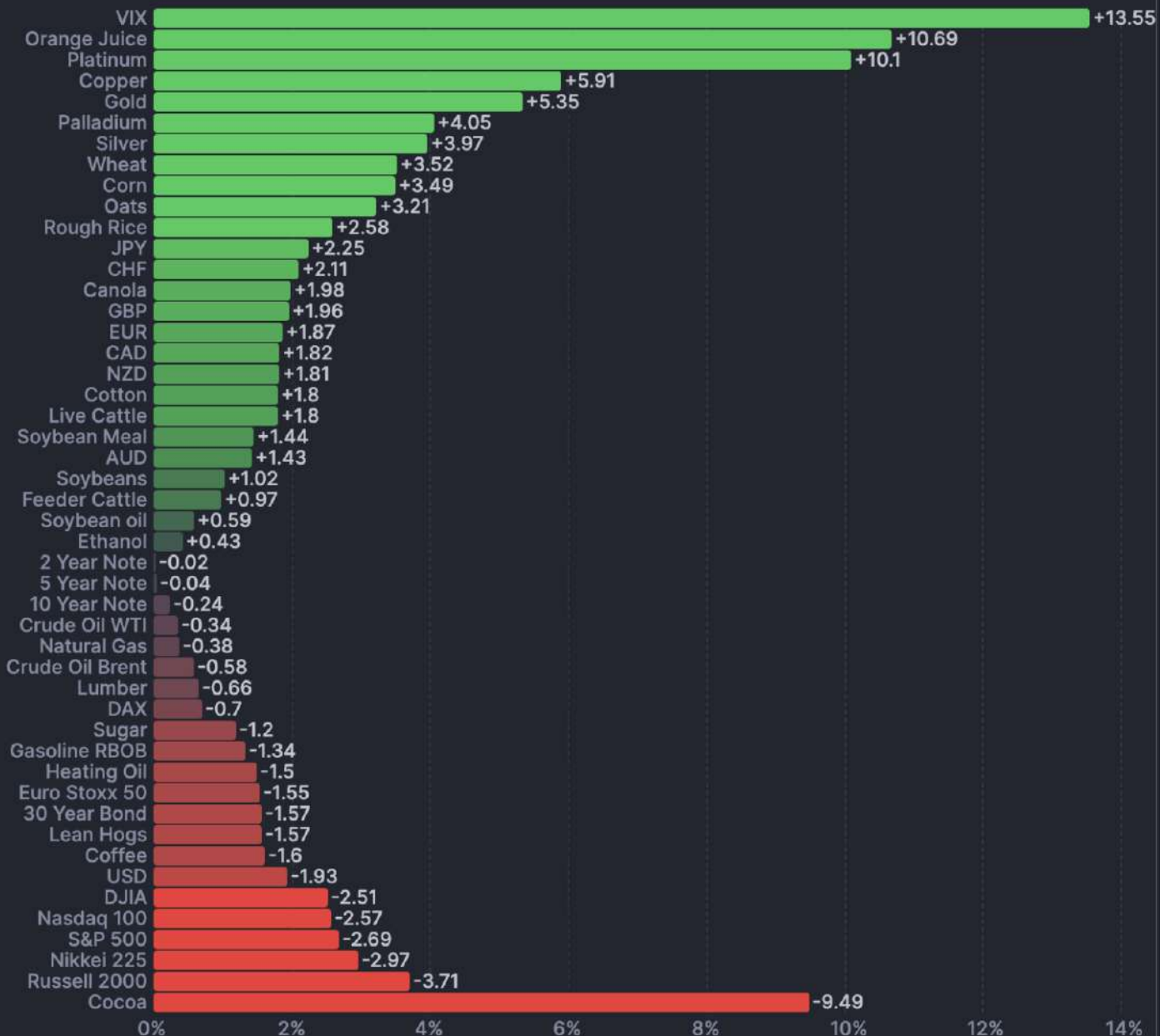
Current Prices in Energy, Metals and Agricultural Products Markets (23.05.2025):

Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil	61.646	▲ 0.446	0.73%	-0.47%	-1.77%	-14.00%	-20.64%	23:16
Brent	64.918	▲ 0.477	0.74%	-0.67%	-2.37%	-12.95%	-20.88%	23:16
Natural gas	3.3186	▲ 0.0656	2.02%	-0.08%	7.57%	-8.30%	20.14%	22:44
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold	3361.20	▲ 61.25	1.86%	5.01%	0.47%	28.20%	44.18%	22:44
Silver	33.494	▲ 0.449	1.36%	3.87%	-0.27%	16.08%	10.47%	22:44
Copper	4.8327	▲ 0.1849	3.98%	6.15%	-0.92%	21.39%	1.63%	22:44
Steel	3081.00	▼ 20.00	-0.65%	-0.77%	1.28%	-6.92%	-14.51%	May/23
Lithium	63050	▲ 0	0.00%	-2.25%	-9.80%	-15.99%	-40.24%	May/23
Iron Ore CNY	716.00	▼ 11.00	-1.51%	-1.31%	0.21%	-8.09%	-21.15%	May/23
Platinum	1085.20	▲ 8.9	0.83%	10.05%	12.05%	21.25%	4.76%	22:44
HRC Steel	903.00	▲ 0.00	0.00%	0.89%	3.32%	27.36%	16.52%	May/23
Iron Ore	99.89	▼ 0.16	-0.16%	-0.53%	-0.20%	-3.59%	-15.01%	May/22
Titanium	50.50	▲ 0.00	0.00%	0.00%	2.02%	13.48%	-0.98%	May/23
Aluminum	2472.20	▲ 12.00	0.49%	-0.31%	0.50%	-3.11%	-7.13%	May/23
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans	1060.75	▼ 6.75	-0.63%	1.02%	0.74%	6.26%	-15.09%	May/23
Wheat	543.50	▼ 1.00	-0.18%	3.52%	2.69%	-1.45%	-22.05%	May/23
Corn	458.7984	▼ 4.2016	-0.91%	3.45%	-3.87%	0.07%	-1.28%	May/23
Coffee	359.77	▼ 1.21	-0.33%	-3.99%	-11.28%	12.23%	64.84%	22:21
Cotton	66.053	▲ 0.431	0.66%	1.46%	-1.61%	-3.38%	-17.79%	May/23
Cocoa	9815.07	▼ 464.77	-4.52%	-10.22%	5.49%	-14.68%	20.82%	22:37
Urea	460.75	▼ 2.00	-0.43%	-3.31%	6.53%	36.52%	61.67%	May/22
Di-ammonium	655.00	▲ 0.00	0.00%	0.38%	2.34%	13.42%	25.36%	May/22
Magnesium	18100	▲ 0	0.00%	-1.63%	2.84%	6.47%	-7.65%	May/23

Weekly Outlook in Global Markets:

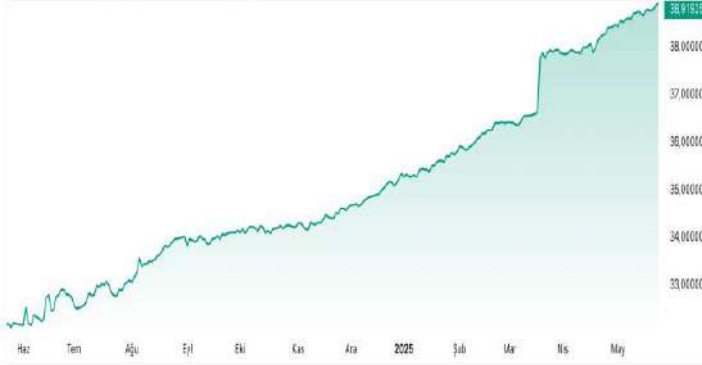


1 WEEK PERFORMANCE



USD/TRY

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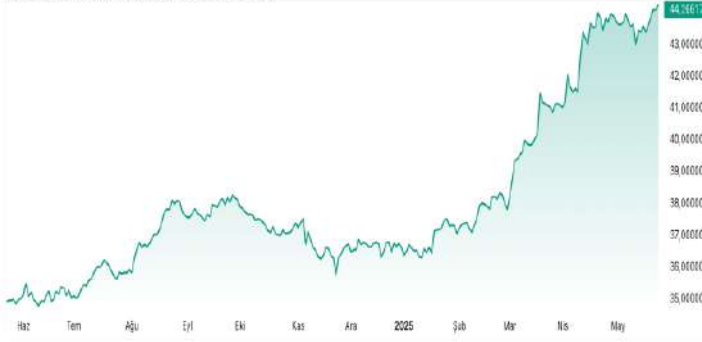
TV TradingView

Name	Bid	Ask	High	Low	Chg.	Time
USDTRY ON FWD	1319.1000	1362.3101	1319.1801	1362.2200	42.4000	24/05
USDTRY TN FWD	430.7000	434.7000	430.7000	434.7000	-0.4000	24/05
USDTRY 5N FWD	308.0500	568.0500	423.4000	434.6000	38.0700	10:28:54
USDTRY 1W FWD	3022.0000	3122.0000	3022.0000	3122.0000	660.0000	6:01:00
USDTRY 2W FWD	3022.0000	3122.0000	3022.0000	3122.0000	227.9000	6:01:00
USDTRY 3W FWD	4956.7202	6706.7202	5806.0000	5957.0000	-105.7800	10:28:54
USDTRY 4W FWD	8627.0000	8854.0000	8627.0000	8854.0000	647.9000	6:01:00
USDTRY 1M FWD	11240.5400	14240.5400	12769.5000	12919.5000	187.5400	10:28:54
USDTRY 2M FWD	23534.6992	28059.2891	25566.8008	26004.3008	832.2000	10:28:54
USDTRY 3M FWD	35395.6719	41395.6719	38173.5000	38673.5000	598.1700	10:28:54
USDTRY 4M FWD	45877.5000	58519.4297	45877.5000	58519.4297	-3701.5701	10:28:54
USDTRY 5M FWD	61872.1992	66084.8125	63852.2812	63701.3008	2177.5000	23/05
USDTRY 6M FWD	76830.5000	77830.5000	77830.5000	77830.5000	3275.0000	6:01:00
USDTRY 7M FWD	87762.2969	90337.1016	89828.0000	90245.5000	277.2800	23/05
USDTRY 8M FWD	100594.3281	104794.3281	103300.0000	102181.4609	-85.3300	23/05
USDTRY 9M FWD	115145.7969	116395.7969	115145.7969	116395.7969	3878.8000	6:01:00
USDTRY 1Y FWD	153542.0000	155292.0000	153542.0000	155292.0000	5367.5000	6:01:00

Weekly Opening 38,8478.-TL Weekly Close 38,9192.-TL Trend Tracking 37,8000.-TL

EUR/TRY

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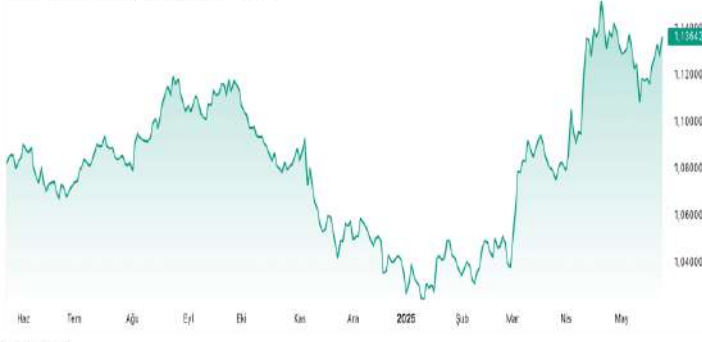
TV TradingView

Name	Bid	Ask	High	Low	Chg.	Time
EURTRY ON FWD	443.1600	492.7100	467.9350	467.9350	-22.5400	24/05
EURTRY TN FWD	453.5600	737.5600	453.5600	737.5600	-53.1400	10:31:14
EURTRY 5N FWD	3374.9299	3832.2100	3625.6001	3000.8999	52.4300	23/05
EURTRY 1W FWD	7054.3999	7055.0000	7054.3999	7055.0000	504.8200	24/05
EURTRY 2W FWD	10519.5996	10520.4004	10519.5996	10520.4004	365.0300	24/05
EURTRY 3W FWD	15474.9004	15476.2002	15474.9004	15476.2002	813.6700	24/05
EURTRY 4W FWD	31193.9004	31196.5000	31193.9004	31196.5000	1692.5601	24/05
EURTRY 5M FWD	44877.5195	46121.3789	45788.0898	45195.6992	1816.3000	23/05
EURTRY 6M FWD	94006.8984	94014.6016	94006.8984	94014.6016	4643.3398	24/05
EURTRY 7M FWD	141902.5938	141914.0938	141902.5938	141914.0938	5911.1001	24/05
EURTRY 8M FWD	188984.5938	189000.0000	188984.5938	189000.0000	8118.1602	24/05
EURTRY 9M FWD	409325.8125	409358.8125	409325.8125	409358.8125	6232.5400	24/05
EURTRY 1Y FWD	-55407.6016	-10640.2002	-33023.9023	-33023.9023	15.0000	18/01

Weekly Opening 43,5365.-TL Weekly Close 44,2661.-TL Trend Tracking 44,2500.-TL

EUR/USD

hcaiskarturk TradingView.com, May 25, 2025 07:31 UTC-4 tarihinde yayımlandı



TV TradingView

Name	Bid	Ask	High	Low	Chg.	Time
EURUSD ON FWD	2.3140	2.7940	2.3140	2.7940	-0.0240	24/05
EURUSD TN FWD	1.6690	2.0490	1.7950	0.7340	1.0290	24/05
EURUSD 5N FWD	0.6400	0.7030	0.6400	0.7030	-0.0010	2:36:06
EURUSD 1W FWD	4.9200	5.1200	5.0200	5.0300	0.1260	24/05
EURUSD 2W FWD	9.3600	10.2600	9.3600	10.2600	-0.2800	2:36:06
EURUSD 3W FWD	14.4300	15.7300	14.4300	15.7300	-0.4400	2:36:06
EURUSD 4W FWD	22.6400	22.6800	22.6400	22.6800	0.1090	11:06:29
EURUSD 5M FWD	46.4200	46.6200	46.4200	46.6200	-1.8700	11:06:29
EURUSD 6M FWD	69.9200	70.3200	69.9200	70.3200	0.5900	11:06:29
EURUSD 7M FWD	95.9700	96.5700	95.9700	96.5700	0.4500	11:06:30
EURUSD 8M FWD	118.5600	119.3600	118.5600	119.3600	0.1300	11:06:30
EURUSD 9M FWD	143.0300	144.0300	143.0300	144.0300	1.9500	11:06:29
EURUSD 10M FWD	166.2800	167.4800	166.2800	167.4800	-0.1600	11:06:30
EURUSD 11M FWD	190.4200	191.8200	190.4200	191.8200	0.2600	11:06:30
EURUSD 12M FWD	211.5300	213.1300	211.5300	213.1300	-8.6100	11:06:29
EURUSD 13M FWD	233.4700	235.2700	233.4700	235.2700	0.4100	11:06:30
EURUSD 14M FWD	252.6600	254.6600	252.6600	254.6600	-0.7800	11:06:30
EURUSD 1Y FWD	273.4700	276.6700	273.4700	276.6700	5.9900	11:06:29

Weekly Opening 1,1192.-USD Weekly Close 1,1364.-USD Trend Tracking 1,1255.-USD

USD/JPY

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TV TradingView

USD/CNY

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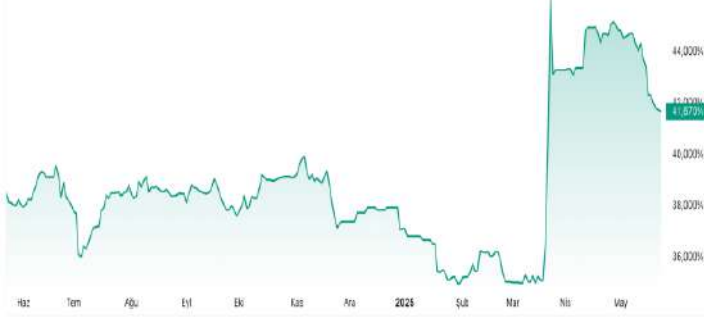
TV TradingView

Weekly Opening 145,184.-JPY Weekly Close 142,564.-JPY Trend Tracking 144,37.-JPY
Weekly Opening 7,2135.-CNY Weekly Close 7,1793.-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

hcalisankur TradingView.com, May 25, 2025 07:52 UTC-4 tarihinde yayınlandı



TradingView

TR 2 Years	Weekly Opening	%42,32	Weekly Close	%41,67 ↓	Trend Tracking	-.-
U.S. 2 Year	Weekly Opening	%3,996	Weekly Close	%3,993 ↓	Trend Tracking	%4,45

BIST 100 (TRY)

BIST 100 (USD)

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TradingView

hcalisankur TradingView.com, May 25, 2025 14:54 UTC-4 tarihinde yayınlandı



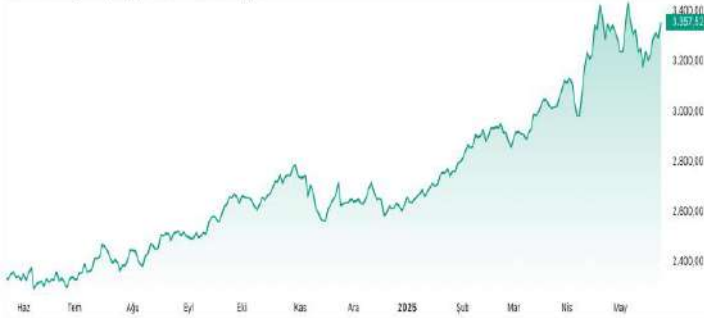
TradingView

BIST100(TL)	Weekly Opening	9.666,18	Weekly Close	9.356,04 ↓	Trend Tracking	9,600
BIST100(USD)	Weekly Opening	248,76	Weekly Close	239,74 ↓	Trend Tracking	243,00

ONS Gold (XAU/USD)

ONS Silver (XAG/USD)

hcalisankur TradingView.com, May 25, 2025 07:59 UTC-4 tarihinde yayınlandı



TradingView

hcalisankur TradingView.com, May 25, 2025 08:00 UTC-4 tarihinde yayınlandı



TradingView

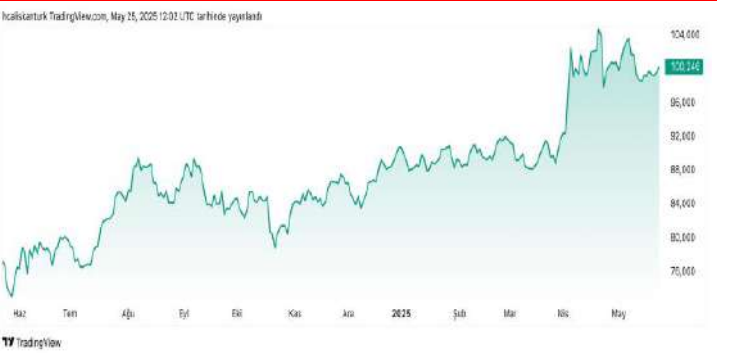
XAU/USD	Weekly Opening	3.226,94.-USD	Weekly Close	3.357,52.-USD ↑	Trend Tracking	3,3257.-USD
XAG/USD	Weekly Opening	32,454.-USD	Weekly Close	33,484.-USD ↑	Trend Tracking	32,60.-USD

Gold - Silver (XAU-XAG)

Gold/Silver Ratio



TradingView

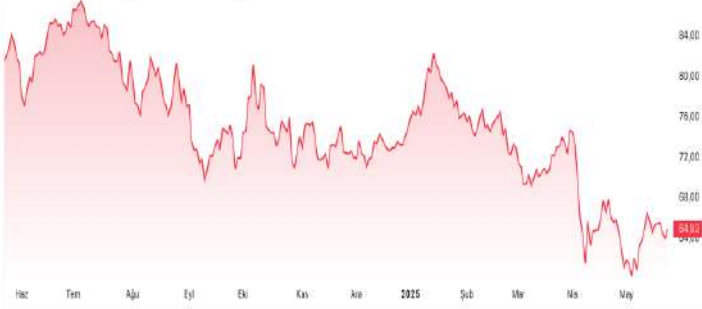


TradingView

XAU/XAG	Weekly Opening	99,424	Weekly Close	100,246 ↑	Trend Tracking	101,12
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Brent Oil

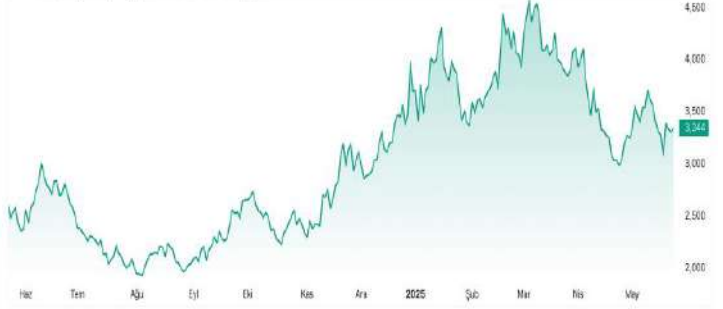
hcalisarturk TradingView.com, May 25, 2025 13:05 UTC+4 tarihinde yayınlandı



TradingView

Natural Gas

hcalisarturk TradingView.com, May 25, 2025 08:05 UTC+4 tarihinde yayınlandı

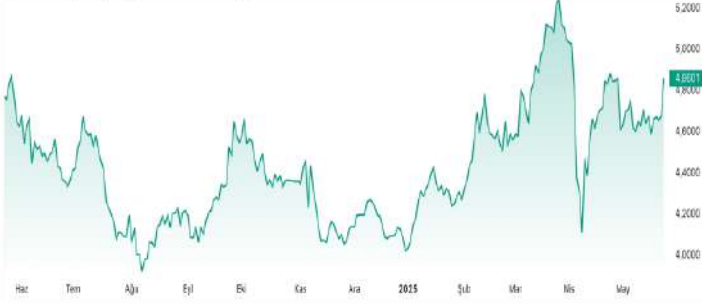


TradingView

Brent Oil	Weekly Opening	64,96-USD	Weekly Close	64,93.-USD ↓	Trend Tracking	64,77.-USD
Natural Gas	Weekly Opening	3,211.-USD	Weekly Close	3,344.-USD ↑	Trend Tracking	3,270.-USD

Copper Futures

hcalisarturk TradingView.com, May 25, 2025 08:05 UTC+4 tarihinde yayınlandı



TradingView

Aluminum Futures

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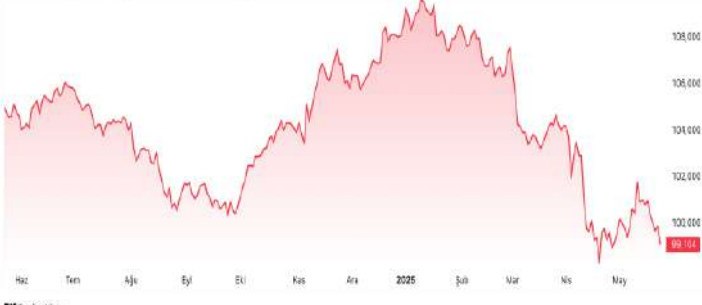


TradingView

Copper	Weekly Opening	4,6072.-USD	Weekly Close	4,8601.-USD ↑	Trend Tracking	4,8300.-USD
Aluminium	Weekly Opening	2.465,3.-USD	Weekly Close	2.438,6.-USD ↓	Trend Tracking	-.-

DXY (US dolar Index)

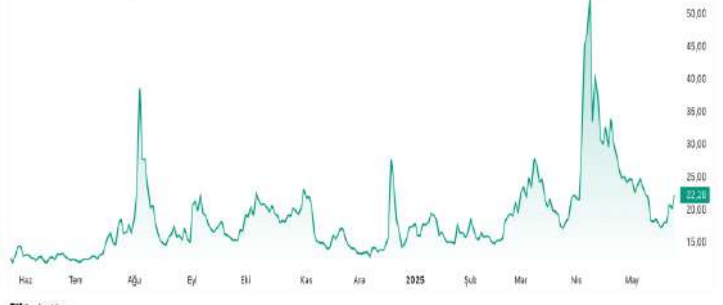
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TradingView

VIX (Volatility) Index

hcalisarturk TradingView.com, May 25, 2025 07:12 UTC+5 tarihinde yayınlandı

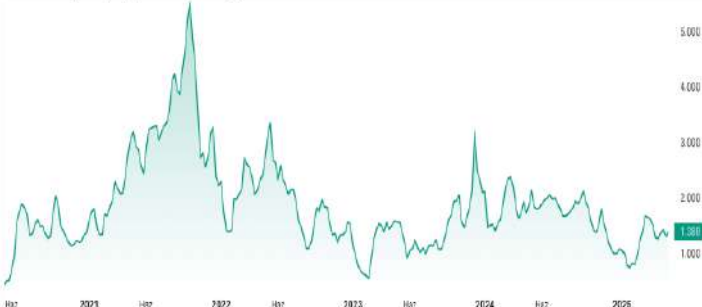


TradingView

DXY	Weekly Opening	100,74	Weekly Close	99,10 ↓	Trend Tracking	104.44
VIX	Weekly Opening	19,70	Weekly Close	22,28 ↑	Trend Tracking	-.-

Baltic Dry Index (BDI) – Baltic Dry Cargo Index

hcalisarturk TradingView.com, May 16, 2025 14:50 UTC tarihinde yayınlandı



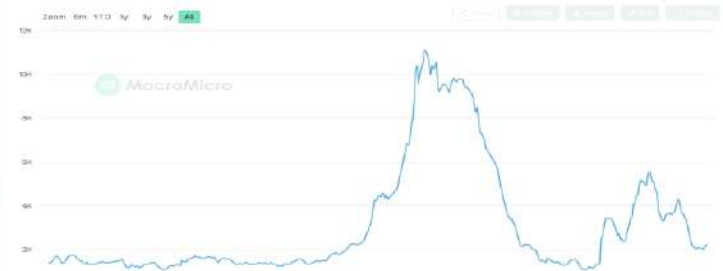
TradingView

Freightos Baltic Index [FBX] - Container Index

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

2025 W21

2,237.00 + 140.00



Baltic Dry	Weekly Opening	1.347.-USD	Weekly Close	1.340-USD ↓
Freightos	Weekly Opening	2,090.35.-USD	Weekly Close	2,237.00-USD ↑