



“Essentially, the issue is always between two points”

Weekly Financial and Economic Bulletin

June 02, 2025



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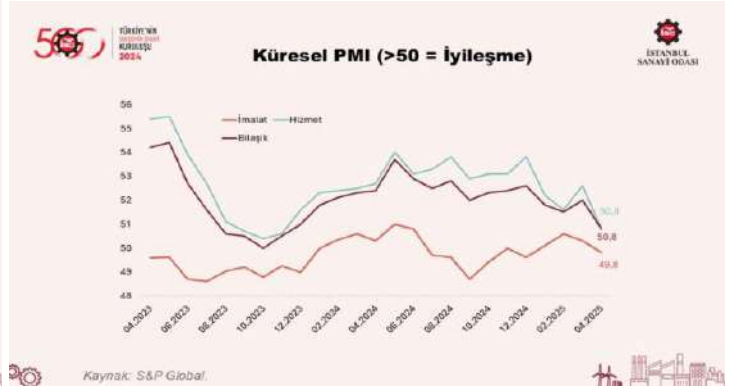
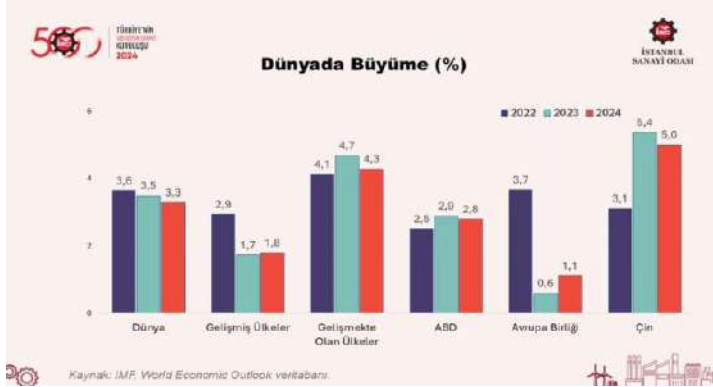
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Istanbul Chamber of Industry, "Turkey's Top 500 Industrial Enterprises Survey-2024"

While the report primarily deals with global growth figures, the growth figures of countries were negatively affected due to increasing economic and geopolitical uncertainties, while the European Union, our main export market, could only grow by 1.1%. When we look at China, we see that the Chinese economy, which grew by an average of 9% annually in the past years, can only grow by 5% in 2024. Global Manufacturing PMI data also continues to show a negative trend, confirming the recessions in economies.



While Turkey has been adversely affected by the economic developments in the world and especially the economic slowdown in Europe, which is our main export market, on the other hand, the tight monetary policy implemented within the scope of the disinflation program has caused the growth in the industry to remain below the GDP, as it has been for the last three years. As a natural consequence of this, we see that the ICI Turkey Manufacturing PMI has remained below the 50 threshold for nearly two years.



In the light of all these negativities, we see that while the net sales from production of the ISO500 increased from 6.4 trillion TL to 8.7 trillion TL, the annual increase of 36.3% continued to be below the Y-PPI as it has been for the last three years, declining in real terms. When we look at the production and sales in groups of 50, we see that the share of the top 10 companies in the total is 24.8%, while the share of the top 50 companies is 49.7%.

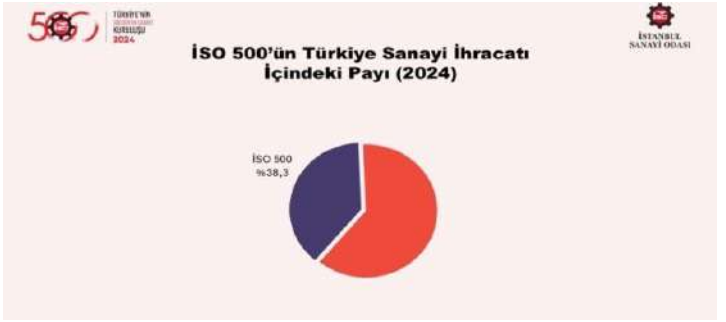
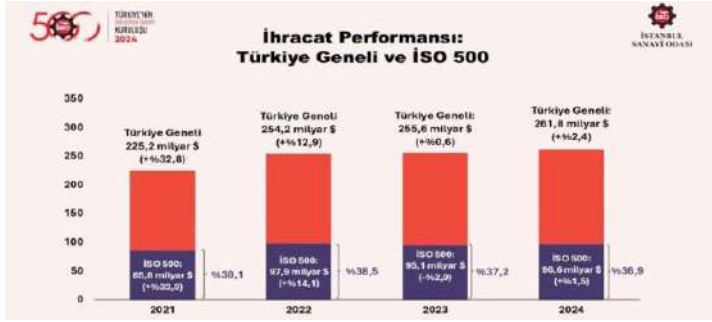
Üretimden Satışlar (Net)

Yıl	Üretimden Satışlar (Net) (Milyar TL)	Değişim (%)	Yurtiçi Üretici Enflasyonu (%) (Yıllık Ortalama)	Real Değişim (%)
2015	450,5	7,0	5,3	1,6
2016	490,0	8,8	4,3	4,3
2017	652,7	33,2	15,8	15,0
2018	878,0	34,5	27,0	5,9
2019	1.021,9	16,4	17,6	-1,0
2020	1.178,6	15,3	12,2	2,8
2021	2.048,1	73,8	43,9	20,8
2022	4.484,9	119,0	128,5	-4,2
2023	6.374,7	42,1	49,9	-5,2
2024	8.688,5	36,3	41,1	-3,4

Üretimden Satışlar (Net) (50'luk Gruplara Göre Dağılımı)

Grup	2022		2023		2024	
	Üretimden Satışlar (Milyon TL)	Pay (%)	Üretimden Satışlar (Milyon TL)	Pay (%)	Üretimden Satışlar (Milyon TL)	Pay (%)
1-10	1.224.292	27,3	1.689.753	26,5	2.154.269	24,8
11-50	1.108.642	24,7	1.576.841	24,7	2.159.928	24,9
51-100	580.556	12,9	802.183	12,6	1.134.752	13,1
101-150	363.738	8,1	546.059	8,6	763.963	8,8
151-200	282.428	6,3	403.298	6,3	570.725	6,6
201-500	925.244	20,6	1.356.580	21,3	1.904.840	21,9
Toplam	4.484.898	100,0	6.374.713	100,0	8.688.477	100,0

When we look at the export performance of the ISO500, the weak demand in export markets throughout 2024 weakened the international competitiveness of the industry as a result of the real valuation in the TL and the parity effect created by the strong dollar, although the increasing cost pressure could not be fully reflected in the prices, and negatively affected the sales performance. As a result, Turkey's exports increased by 2.4% to 262.8 billion USD in 2024, while the exports of the ISO500 increased by 1.5% to 96.6 billion USD. The share of ISO 500 in total exports decreased from 37.2% to 36.9%.



When we look at the net sales of the ISO500, it is obvious that although it increased by 36.9% to 10.2 trillion TL in 2024, there was no growth in real terms. The cost of sales, on the other hand, increased by 44.5% to TL 8.7 trillion, while its share in net sales reached 85.4%. Operating profits decreased by 31.6% to TL 640.8 billion, while the ratio of operating profit to net sales was 6.2%, with the effect of operating expenses, which increased by 72.8% in 2024. Although financing expenses increased by 16%, profit for the period decreased by 58.5% to TL 267.4 billion, while the ratio of profit to net sales for the period was 2.6%. Here, we see that the inflation adjustment negatively affected the profitability of the company by 65.1 billion TL and as a result, it had a negative effect of 0.6% according to net sales.

Seçilmiş Temel Göstergeler

	Tutar (Milyon TL)		Değişim (%)	Net Satışlara Oran (%)	
	2023	2024		2023	2024
Net Satışlar	7.503.508	10.270.097	36,9	100,0	100,0
- Satışların Maliyeti	6.067.269	8.787.307	44,5	80,9	85,4
Brüt Satış Karı (Zararı)	1.436.239	1.502.790	4,6	19,1	14,6
- Faaliyet Giderleri	498.901	861.907	72,8	6,6	8,4
Faaliyet Karı (Zararı)	937.338	640.883	-31,6	12,5	6,2
Finansman Öncesi Kar (Zararı)	1.203.978	942.759	-21,7	16,0	9,2
- Finansman Giderleri	533.370	618.933	16,0	7,1	6,0
Dönem Karı (Zararı) (V.O.)	645.018	267.417	-58,5	8,6	2,6
Faiz Amortisman ve Vergi Öncesi Kar (EBITDA)	1.175.064	1.317.640	12,1	15,7	12,8

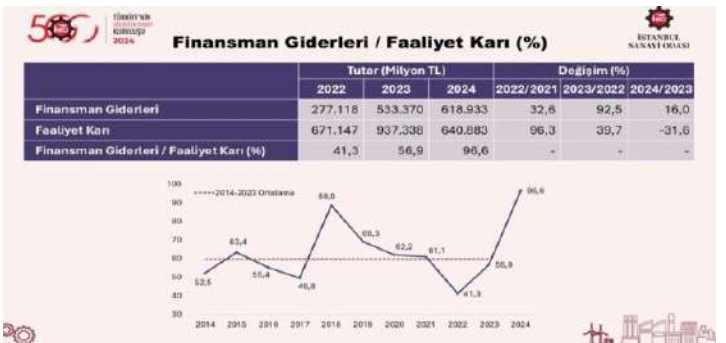
Karlılık Göstergeleri

	Tutar (Milyon TL)		Değişim (%)	Net Satışlara Oran (%)	
	2023	2024		2023	2024
Faaliyet Karı (Zararı)	937.338	640.883	-31,6	12,5	6,2
+ Diğer Faaliyetlerden Olan Gelir ve Karlar	1.147.383	1.410.935	23,0	15,3	13,7
Karlılık Kararı	776.597	543.731	-30,0	10,3	5,3
- Enflasyon Düzeltmesi Karları	-	283.499	-	-	2,8
Diğer	370.786	603.705	62,8	4,9	5,9
- Diğer Faaliyetlerden Olan Gider ve Zararlar	880.743	1.109.059	25,9	11,7	10,8
Karlılık Zararı	792.455	579.019	-26,9	10,5	5,6
- Enflasyon Düzeltmesi Zararları	-	328.661	-	-	3,2
Diğer	86.286	201.379	126,1	1,2	2,0
Özetim Faaliyetleri Dışı Gelirler (Net)	394.840	391.875	-0,8	5,2	3,8
Net Karlılık Zararı	-15.858	-35.280	-122,5	-0,2	-0,3
- Net Enflasyon Düzeltmesi Zararları	-	-65.163	-	-	-0,6
Diğer	282.496	402.320	42,4	3,8	3,9
Finansman Öncesi Kar	1.203.978	942.759	-21,7	16,0	9,2
Finansman Giderleri	533.370	618.933	16,0	7,1	6,0
Dönem Karı (Zararı) (V.O.)	645.018	267.417	-58,5	8,6	2,6

The number of profit-making companies in the ISO 500 decreased by 56 to 348 companies in 2024, while the ratio of companies' financing expenses to operating profit reached 96.6%. Therefore, we can say that almost all of the operating profit of the companies in the ISO500 goes to financing expenses.

Kar/Zarar Eden Kuruluşlar Sayısı (Adet)

	Dönem Karı/Zararı (V.O.)		Faiz Amortisman ve Vergi Öncesi Kar/Zararı	
	Kar	Zarar	Kar	Zarar
2017	422	78	488	12
2018	381	119	488	12
2019	411	89	483	17
2020	423	77	492	8
2021	405	95	489	11
2022	442	58	489	11
2023	404	96	490	10
2024	348	152	481	19



In 2024, it was observed that the effect of inflation accounting on the balance sheets of companies remained limited, while the increase in Current Assets was 43% compared to the 31.7% increase in Current Assets. Total assets increased by 37.7%. Among liabilities, Total Liabilities increased by 45.1%, while Shareholders' Equity increased by 31.6%. While the Debt/Equity ratio was 54.5% in total as a result of the positive effect of inflation accounting on equity by 21.3% last year, the debt-to-equity ratio seems to have remained at a relatively good level of 52.1% despite the increase in debts this year.

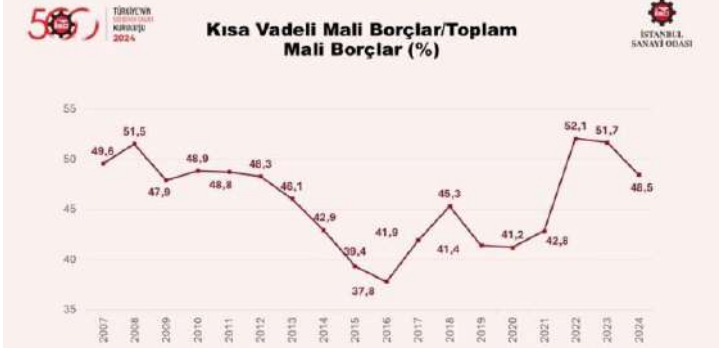
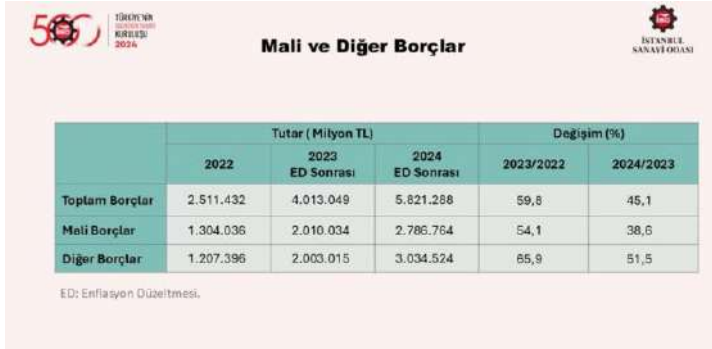
Bilanço Göstergeleri

	Tutar (Milyon TL)		Değişim (%)
	2023 ED Sonrası	2024 ED Sonrası	
Dönen Varlıklar	4.124.555	5.430.450	31,7
Duran Varlıklar	4.703.814	6.728.354	43,0
Aktif Toplamı	8.828.369	12.158.804	37,7
Toplam Borçlar	4.013.049	5.821.288	45,1
Özkaynak	4.815.320	6.337.516	31,6

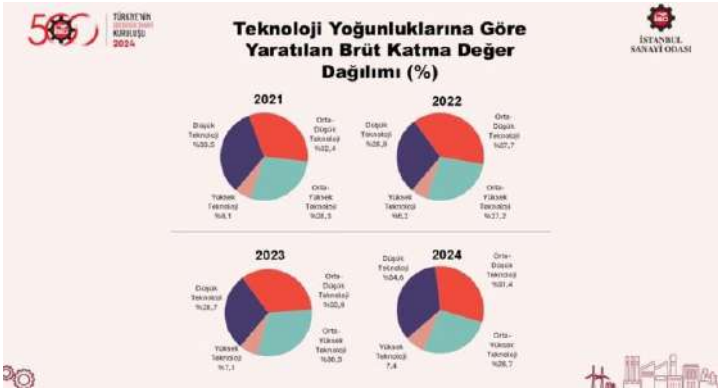
ED: Enflasyon Düzeltmesi.



While the Total Debts of the Companies increased by 45.1%, we see that the Financial Debts increased by 38.6% and Other Debts increased by 51.5%. Here, we can say that as a result of monetary tightening and difficulties in accessing credit, firms meet their net working capital needs mainly through Other Debts. In addition, the share of Short-Term Financial Liabilities in Total Financial Liabilities decreased to 48.5%.



Transferred VAT continues to be the bleeding wound of companies. In 2024, it seems to have increased by 26.9% and reached 84.6 billion TL. It is noteworthy that at a time when access to credit is difficult and expensive, such a high figure continues to fund the state without interest. On the other hand, although the production of high-tech products increased to 7.4%, the share of Medium-High Technology Products decreased to 26.7%. It is noteworthy that the share of low-tech products increased to 34.6%.



While the number of companies making R&D expenditures in the ISO 500 remained unchanged with 265, the ratio of expenditures from Production to Sales was 0.7%.



While the number of employees of the companies in the ISO500 increased by 2.6% to 824,245 people, the salaries and wages paid to the employees increased by 90.9% and reached 812.8 billion TL. The number of publicly traded companies increased by 3 to 88.



In the ISO 500, the number of companies with foreign capital increased by 8 and reached 124. When we look at the regional distribution of the companies, although İstanbul and Ankara maintain their weight, Adana has attracted attention with the increasing number of 5 companies.



Bağlı Bulunduğu Oda	2018	2019	2020	2021	2022	2023	2024
İstanbul Sanayi Odası	166	169	161	158	152	151	144
Ankara Sanayi Odası	39	36	37	33	38	45	44
Kocaeli Sanayi Odası	34	36	36	41	40	38	39
Ege Bölgesi Sanayi Odası	38	41	44	40	38	38	37
Gaziantep Sanayi Odası	24	26	29	33	28	29	29
Bursa Ticaret ve Sanayi Odası	24	21	19	16	15	16	17
Adana Sanayi Odası	11	13	10	12	14	11	16
Kayseri Sanayi Odası	18	15	15	16	17	14	13
Manisa Ticaret ve Sanayi Odası	11	10	10	10	11	10	11
Denizli Sanayi Odası	11	10	10	10	10	12	11
Merin Ticaret ve Sanayi Odası	8	7	7	7	8	8	8
Konya Sanayi Odası	6	7	8	7	7	8	8
Kırıkkale Ticaret ve Sanayi Odası	8	10	9	13	9	6	8
Balıkesir Sanayi Odası	6	8	9	7	7	7	7
Samsun Ticaret ve Sanayi Odası	2	2	4	5	4	6	6
Diğer Odalar	94	91	92	90	101	101	102

When we look at the sectoral weight of the companies, the share of the Basic Metals and Machinery Industry continued to maintain its weight with 20.7%, although it declined, while the Food Products Industry continued to grow with an increase of 2.4%. When we look at the ranking, Tüpraş, Ford Automotive and Star Refinery continue to maintain their place in the top 3, while Iskenderun Iron and Steel and Hyundai Motor came to the fore as the companies that managed to enter the top 10 this year.

Sektör	2018	2019	2020	2021	2022	2023	2024	2023	2024
Ana Metaller ve Makine İmalat Sanayii	89	86	85	90	90	95	84	22.5	20.7
Kimyasal Ürünler, Plastik ve Kauçuk Ürünleri Sanayii	61	66	65	72	71	67	62	19.7	18.4
Kara, Deniz Taşıtlan ve Yan Sanayii	54	52	47	48	50	54	52	17.7	17.6
Gıda Ürünleri Sanayii	97	110	118	99	101	108	120	13.6	16.0
Elektrikli Tesisat ve Elektronik Ürünler Sanayii	55	51	50	50	56	59	64	12.2	12.3
Maden, Taş ve Toprak Ürünleri Sanayii	37	33	34	32	37	39	43	5.9	6.3
Orman, Kağıt Ürünleri, Mobilya ve Basm Sanayii	32	27	27	26	26	23	24	3.4	3.6
Metal Eşya Sanayii	21	18	19	18	20	19	19	2.2	2.5
Tekstil Ürünleri Sanayii	39	41	41	46	32	26	24	2.2	2.1
Giyim Eşyaları Sanayii	15	16	14	13	11	10	8	0.7	0.6

2023 Sıra No	2024 Sıra No	Kuruluş	Üretimden Satışlar (Net) (TL)
1	1	Tüpraş	651.642.671.671
2	2	Ford Otomotiv	355.965.482.773
3	3	Star Rafineri	201.649.898.936
5	4	Toyota Otomotiv	168.993.344.898
4	5	İstanbul Altın Rafinerisi	166.585.257.103
6	6	Oyak-Renault	159.369.763.588
7	7	Arçelik	133.336.266.536
12	8	İskenderun Demir ve Çelik	109.987.451.957
10	9	Ereğli Demir ve Çelik	103.693.627.463
13	10	Hyundai Motor Türkiye Otomotiv	103.045.629.000

Companies in our region in the ISO 500:

Genel Sıra No	Genel Sıra No (Önceki Yıl)	Kuruluş Adı	Üretimden Satışlar (Net) (TL)	Özkaynak (TL)	Aktif Toplamı (TL)	Dönem Karı/Zararı (Vergi Öncesi) (TL)	FAVÖK (TL)	İhracat (Bin \$)	Bağlı Olduğu Oda	ISIC Sektör Tanımı
8	12	İskenderun Demir ve Çelik A.Ş.	109.987.451.957	106.622.754.991	158.428.656.887	9.109.213.985	25.305.706.804	670.800	İskenderun Ticaret ve Sanayi Odası	Demir-Çelik Ana Metal Sanayi
15	57	Tosyalı Demir Çelik Sanayi A.Ş.	85.798.171.736	-	-	-	-	-	İskenderun Ticaret ve Sanayi Odası	Demir-Çelik Ana Metal Sanayi
18	21	Tosçelik Profil ve Sac Endüstrisi A.Ş.	77.594.444.844	-	-	-	-	-	İskenderun Ticaret ve Sanayi Odası	Demir-Çelik Ana Metal Sanayi
36	29	Sasa Polyester Sanayi A.Ş.	42.413.547.322	67.772.222.302	180.266.444.828	-10.967.414.510	5.427.245.747	314.537	Adana Sanayi Odası	Diğer Kimyasal Ürünler Sanayi
76	85	Tosyalı Toyo Çelik A.Ş.	22.263.988.373	-	-	-	-	-	Osmaniye Ticaret ve Sanayi Odası	Demir-Çelik Ana Metal Sanayi
83	101	Atakış Çelik San. ve Tic. A.Ş.	20.421.916.139	-	-	-	-	-	Dörtöyl Ticaret ve Sanayi Odası	Metal Eşya Sanayi
110	95	MMK Metalurji San. Tic. ve İliman İşletmeciliği A.Ş.	16.938.508.681	-	-	-	-	-	Dörtöyl Ticaret ve Sanayi Odası	Demir-Çelik Ana Metal Sanayi
112	108	Başhan Agro Gıda San. ve Tic. A.Ş.	16.856.485.929	4.179.492.458	9.801.807.216	938.191.158	2.008.685.504	96.116	Mersin Ticaret ve Sanayi Odası	Gıda Maddeleri Sanayi
117	161	Tosyalı Filmaşın ve İnşaatı Demir Üretim Sanayi A.Ş.	16.207.272.386	-	-	-	-	-	İskenderun Ticaret ve Sanayi Odası	Demir-Çelik Ana Metal Sanayi
133	175	Temsa Skoda Sahancı Ulaşım Araçları A.Ş.	14.288.126.440	-	11.062.319.322	-	-	296.815	Adana Sanayi Odası	Taşıt Araçları Sanayi
139	157	Çimsa Çimento San. ve Tic. A.Ş.	13.658.589.960	22.131.146.109	35.760.265.032	713.804.600	2.933.096.762	304.368	Mersin Ticaret ve Sanayi Odası	Taş ve Toprak Dayalı Diğer Sanayi
152	132	Aves Enerji Yağ ve Gıda Sanayi A.Ş.	12.758.321.433	7.405.052.775	20.919.091.785	1.786.803.826	2.656.339.660	195.889	Mersin Ticaret ve Sanayi Odası	Gıda Maddeleri Sanayi
154	178	Koç Metalurji A.Ş.	12.521.135.144	-	-	-	-	-	Dörtöyl Ticaret ve Sanayi Odası	Demir-Çelik Ana Metal Sanayi
199	197	Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	10.327.552.975	5.036.558.652	10.953.140.544	444.284.568	1.177.454.031	120.570	Mersin Ticaret ve Sanayi Odası	Gıda Maddeleri Sanayi
206	216	Arbel Bakliyat Hububat San. ve Tic. A.Ş.	10.053.892.678	-	-	-	-	-	Mersin Ticaret ve Sanayi Odası	Gıda Maddeleri Sanayi
236	268	Net Haddecilik San. ve Tic. İ. Ltd. Şti.	8.605.267.779	1.897.337.623	4.089.625.773	186.616.809	73.719.839	17.990	Dörtöyl Ticaret ve Sanayi Odası	Demir-Çelik Ana Metal Sanayi
242	256	Elita Gıda San. ve Tic. A.Ş.	8.378.595.439	-	-	-	-	-	Adana Sanayi Odası	Gıda Maddeleri Sanayi
278	254	Kolman Otomotiv Endüstrisi A.Ş.	7.524.088.387	-	10.209.735.862	-	-	53.339	Tarsus Ticaret ve Sanayi Odası	Taşıt Araçları Sanayi
300	425	İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş.	6.841.308.572	1.360.356.486	2.578.622.428	-	382.973.981	29.469	Dörtöyl Ticaret ve Sanayi Odası	Demir-Çelik Ana Metal Sanayi
315	301	Armada Gıda Tic. San. A.Ş.	6.499.452.847	-	-	-	-	-	Mersin Ticaret ve Sanayi Odası	Gıda Maddeleri Sanayi
317	312	Tosçelik Spiral Boru Üretim Sanayi A.Ş.	6.477.905.683	-	-	-	-	-	İskenderun Ticaret ve Sanayi Odası	Demir-Çelik Ana Metal Sanayi
320	395	ADM Besin ve Tarım A.Ş.	6.447.702.796	-	-	-	-	-	Adana Sanayi Odası	Gıda Maddeleri Sanayi
333	300	Omnia Nişasta San. ve Tic. A.Ş.	6.258.130.898	-	13.494.303.933	-	-	-	Adana Sanayi Odası	Gıda Maddeleri Sanayi
355	319	Akayem Adana Yem Yağ Bıdızal Tarım ve San. Tic. A.Ş.	5.904.998.538	553.268.444	1.784.589.898	7.509.795	27.115.887	44.648	Adana Sanayi Odası	Gıda Maddeleri Sanayi
361	350	Abdülöğulları Plastik ve Ambalaj Sanayi A.Ş.	5.822.143.474	-	-	-	-	86.932	Adana Sanayi Odası	Dokuma Sanayi
377	373	Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	5.602.651.357	-	-	-	-	-	Adana Sanayi Odası	Dokuma Sanayi
398	360	Sunar Mısır Entegre Tesisleri San. ve Tic. A.Ş.	5.354.594.108	5.411.999.692	9.341.646.000	-	-	84.294	Adana Sanayi Odası	Gıda Maddeleri Sanayi
405	442	Pilyem Gıda Tarım San. ve Tic. A.Ş.	5.274.740.370	-	-	-	-	37.124	Adana Sanayi Odası	Gıda Maddeleri Sanayi
410	-	Meltem Kimya ve Tekstil San. İth. İhr. ve Tic. A.Ş.	5.222.369.447	-	-	-	-	-	Adana Sanayi Odası	Ana Kimya Sanayi
422	306	Teknopanel Çatı ve Cephe Paneleri Üretim San. ve Tic. A.Ş.	5.092.645.366	-	-	-	-	-	Mersin Ticaret ve Sanayi Odası	Taş ve Toprak Dayalı Diğer Sanayi
427	-	Oğuz Gıda San. ve Tic. A.Ş.	4.992.959.882	-	-	-	-	16.931	Adana Sanayi Odası	Gıda Maddeleri Sanayi
462	454	Durum Gıda San. ve Tic. A.Ş.	4.628.767.397	-	-	-	-	-	Mersin Ticaret ve Sanayi Odası	Gıda Maddeleri Sanayi
472	469	Altasidem Tekstil San. ve Tic. A.Ş.	4.512.178.748	2.005.460.880	5.250.049.180	105.213.011	900.148.254	6.540	Adana Sanayi Odası	Dokuma Sanayi
485	-	Pier Agro Gıda San. ve Tic. A.Ş.	4.366.731.944	-	-	-	-	-	Adana Sanayi Odası	Gıda Maddeleri Sanayi
488	-	Diokl Petrolkimya Sanayi A.Ş.	4.348.228.223	2.583.175.106	3.455.618.709	-	-	-	Adana Sanayi Odası	Ana Kimya Sanayi
500	-	Palmyre Dokuma İplik Tekstil San. ve Tic. A.Ş.	4.187.772.122	-	-	-	-	-	Adana Sanayi Odası	Dokuma Sanayi

Source: <https://www.iso500.org.tr/sunum-ve-konusma-metni-iso-500>

The last word: "Ritual is A Job, A Person Is Not A Person! Ziya Pasha

Weekly Economic Data:

- According to CBRT data; In the week of May 23, the CBRT's **Gross Reserves increased to USD 153.1 billion**, while **Net Reserves excluding SWAPS increased to USD 28.4 billion**.✓
- According to BRSA data; In the week of May 23, the total of **KKM decreased by 1.9% to 585 billion TL**.✓



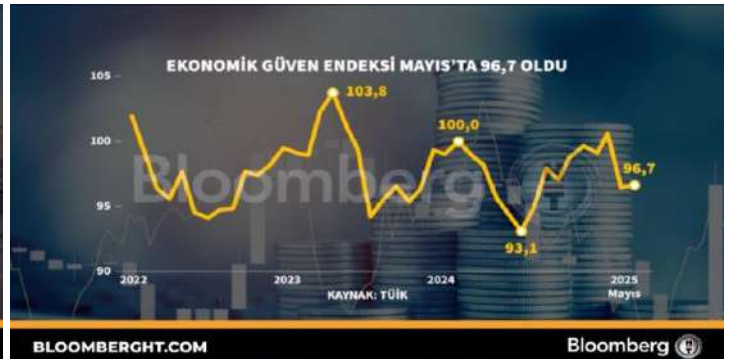
- According to CBRT data; In the week of May 23, **Foreign Investors made net purchases of USD 148 million** on the **Government Bonds and Domestic Debt Securities (GDDS)** side, while they made net purchases of **USD 13 million** on the **Equities** side.✓



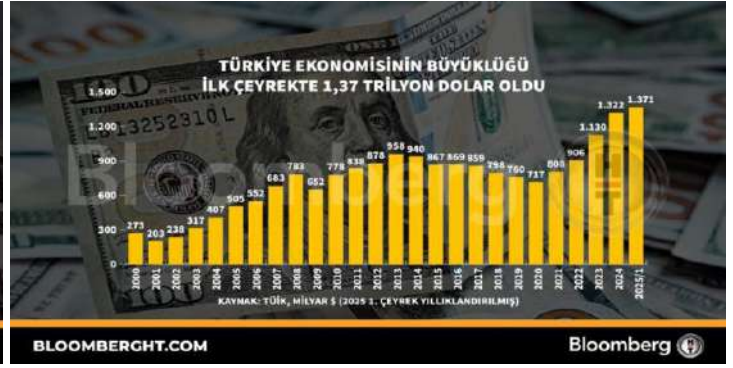
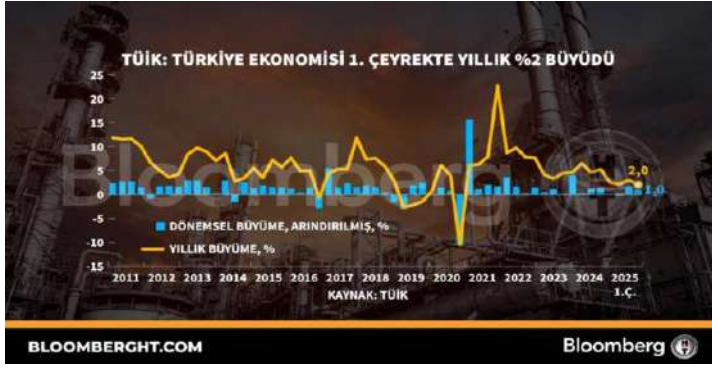
- According to CBRT data; **Foreign Exchange Deposits decreased by 1.3 billion USD** in the week of May 23.✗
- According to BRSA data; In the week of May 23, **Consumer Loans grew by 42.6%** year-on-year, while **Commercial Loans grew by 27%**.✓



- According to TurkStat data; **Foreign Trade Deficit (Difference between Imports and Exports) increased to 12.1 billion USD** in April.✗
- According to TurkStat data; The **Economic Confidence Index also rose to 96.7** in May.✓



- According to **TurkStat** data; Year 2025 1. While it grew by **1% on a quarterly basis**, it grew by **2% on an annual basis**. On an annualized basis, **GDP** was announced as **1,371 trillion USD**.✗



- According to **TurkStat** data; 1st of 2025. In the quarter, the **Construction Sector** grew by **7.3%**, while the **Agriculture Sector** contracted by **-2%** and the **Industrial Sector** by **-1.8%**. In terms of the contribution of Expenditure Items to growth, **Household Consumption** contributed by **1.6%**, while **Net Exports** contributed by **-0.6%**.✗



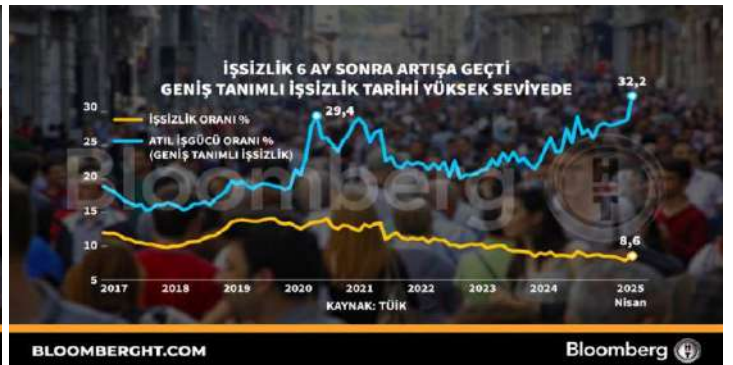
- According to **TurkStat** data; 1st of 2025. **Construction Investments** grew by **6.9%** in the quarter, while **Machinery Investments** contracted by **-1.8%**.✗

- According to **TOBB** data; The ratio of companies closed in April to newly established companies seems to have reached **35.9%**.✗



- According to **TurkStat** data; 1st of 2025. Share of **Wage Earners** in the Economy reached **43.7%** in the Quarter.✓

- According to **TurkStat** data; In April, the **Unemployment Rate** rose to **8.6%** (the unemployment rate divided by the total labor force of those over the age of 15 who have sought a job in the last three months and reported being ready to start work within 15 days), while the **Broadly Defined Unemployment Rate** rose to **32.2%**.✗



Economic Data Released Last Week:

- **In the U.S., the Conference Board (CB) Consumer Confidence** (which determines consumers' situation depending on economic conditions) for May was **98.0**, above expectations (87.1) and previously (85.7). ✓
- **In the U.S., 1. Quarterly Gross Domestic Product (GDP)** was **-0.2%**, above expectations (-0.3%) and below the previous (2.4%). ✗
- **In the US, weekly Jobless Claims** were announced as **240K**, above the expectation (229K) and the previous (226K). ✗
- **In the US, the weekly increase or decrease in Crude Oil Inventories** was announced as **-2,795M**, below the expectation (1,000M) and the previous (1,328M). (If Crude Oil Inventories increase, crude oil prices fall. If Crude Oil Inventories fall, crude oil prices increase). ✗
- **In Turkey, 1. Quarterly Gross Domestic Product (GDP)** was **2.0%**, below expectations (2.3%) and 3.0% before. ✗
- **In Germany, Consumer Price Inflation (CPI)** for May was announced as **0.1%** on a monthly basis, in line with expectations (0.1%) and below the previous (0.4%).
- **In the US, the Core (excluding Energy and Food) Personal Consumption Expenditures Index** for April was announced as **2.5%** on an annual basis, in line with expectations (2.5%) and below the previous (2.7%).
- **In the US, the Core (excluding Energy and Food) Personal Consumption Expenditures Index** for April was announced as **0.1%** on a monthly basis, in line with expectations (0.1%) and previous (0.1%).
- **In China, the Manufacturing Purchasing Managers' Index (PMI)** for May was announced as **49,5**, above the expectation (49.5) and the previous (49.0).

Economic data released last week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Sunday, May 25, 2025						
21:40	USD	★ ★ ★	Fed Chair Powell Speaks			
Monday, May 26, 2025						
All Day	GB	Holiday	United Kingdom - Bank Holiday			
All Day	GB	Holiday	United Kingdom - Bank Holiday			
All Day	US	Holiday	United States - Memorial Day			
Tuesday, May 27, 2025						
15:30	USD	★ ★ ★	Durable Goods Orders (MoM) (Apr)	-6.3%	-7.6%	7.6%
17:00	USD	★ ★ ★	CB Consumer Confidence (May)	98.0	87.1	85.7
Wednesday, May 28, 2025						
21:00	USD	★ ★ ★	FOMC Meeting Minutes			
Thursday, May 29, 2025						
15:30	USD	★ ★ ★	GDP (QoQ) (Q1)	-0.2%	-0.3%	2.4%
15:30	USD	★ ★ ★	Initial Jobless Claims	240K	229K	226K
19:00	USD	★ ★ ★	Crude Oil Inventories	-2.795M	1.000M	1.328M
Friday, May 30, 2025						
15:00	EUR	★ ★ ★	German CPI (MoM) (May)	0.1%	0.1%	0.4%
15:30	USD	★ ★ ★	Core PCE Price Index (YoY) (Apr)	2.5%	2.5%	2.7%
15:30	USD	★ ★ ★	Core PCE Price Index (MoM) (Apr)	0.1%	0.1%	0.1%
16:45	USD	★ ★ ★	Chicago PMI (May)	40.5	45.1	44.6
Saturday, May 31, 2025						
04:30	CNY	★ ★ ★	Manufacturing PMI (May)	49.5	49.5	49.0

Economic Data to be Released This Week:

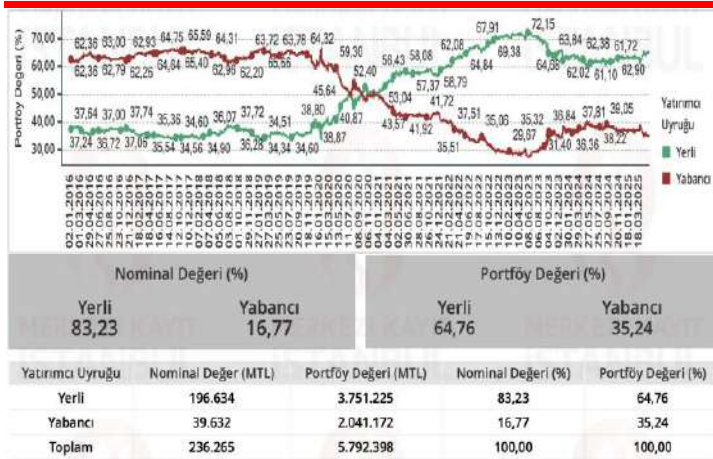
Monday, June 2, 2025						
16:45	USD	★ ★ ★	S&P Global Manufacturing PMI (May)	52.3	50.2	
17:00	USD	★ ★ ★	ISM Manufacturing PMI (May)	49.3	48.7	
17:00	USD	★ ★ ★	ISM Manufacturing Prices (May)	70.2	69.8	
20:00	USD	★ ★ ★	Fed Chair Powell Speaks			
Tuesday, June 3, 2025						
12:00	EUR	★ ★ ★	CPI (YoY) (May)	2.0%	2.2%	
17:00	USD	★ ★ ★	JOLTS Job Openings (Apr)		7.192M	
Wednesday, June 4, 2025						
15:15	USD	★ ★ ★	ADP Nonfarm Employment Change (May)	110K	62K	
16:45	USD	★ ★ ★	S&P Global Services PMI (May)	52.3	50.8	
16:45	CAD	★ ★ ★	BoC Interest Rate Decision	2.50%	2.75%	
17:00	USD	★ ★ ★	ISM Non-Manufacturing PMI (May)	52.0	51.6	
17:00	USD	★ ★ ★	ISM Non-Manufacturing Prices (May)		65.1	
17:30	USD	★ ★ ★	Crude Oil Inventories		-2.795M	
Thursday, June 5, 2025						
Holiday						
Türkiye - Eid al-Adha - Early close at 12:30						
15:15	EUR	★ ★ ★	Deposit Facility Rate (Jun)	2.00%	2.25%	
15:15	EUR	★ ★ ★	ECB Interest Rate Decision (Jun)	2.15%	2.40%	
15:30	USD	★ ★ ★	Initial Jobless Claims	232K	240K	
15:45	EUR	★ ★ ★	ECB Press Conference			
Friday, June 6, 2025						
Holiday						
Türkiye - Eid al-Adha						
15:30	USD	★ ★ ★	Average Hourly Earnings (MoM) (May)	0.3%	0.2%	
15:30	USD	★ ★ ★	Nonfarm Payrolls (May)	130K	177K	
15:30	USD	★ ★ ★	Unemployment Rate (May)	4.2%	4.2%	

Weekly Central Registry Agency (CRA) Data:

- According to the **Central Registry Agency (CRA)** data, the number of investors in the **stock market** decreased to **6,544,274 people** in the week of May 30 (previously 6,565,018), while the total amount of investments made was **12.97 trillion TL** (previously 13.44 trillion TL). The **number of investors in Mutual Funds** was **5,570,787** (previously 5,571,345), while the total market capitalization of the invested funds was **TL 5.75 trillion** (previously TL 5.69 tril.).

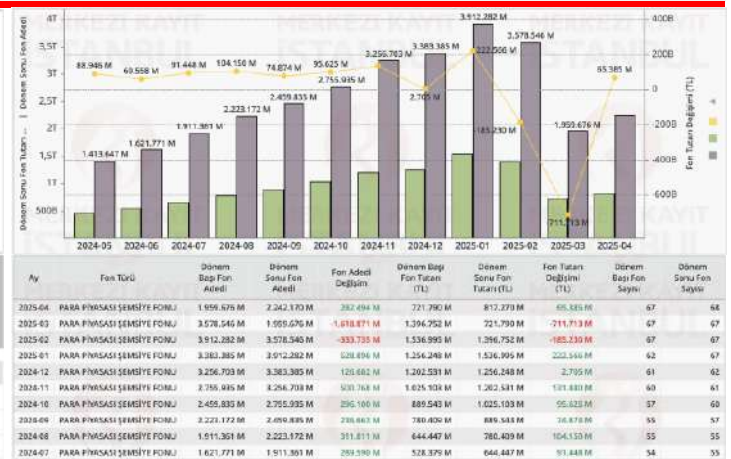


Domestic-Foreign Equity Analysis:



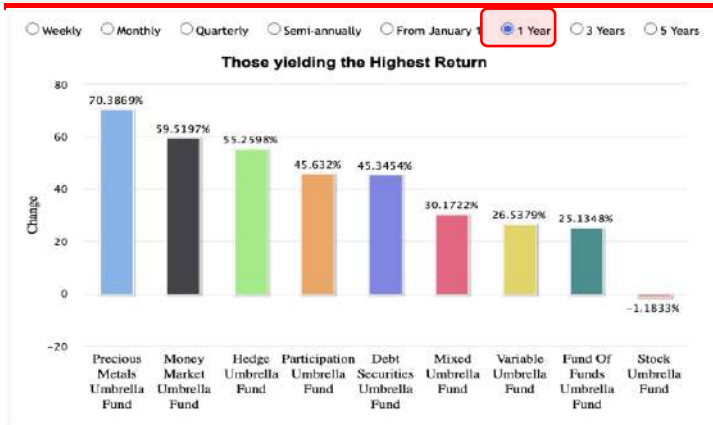
Source: <https://www.vap.org.tr/yerli-yabancı-pay-senedi-analizi>

Money Market Umbrella Fund Monthly Fund Flow:



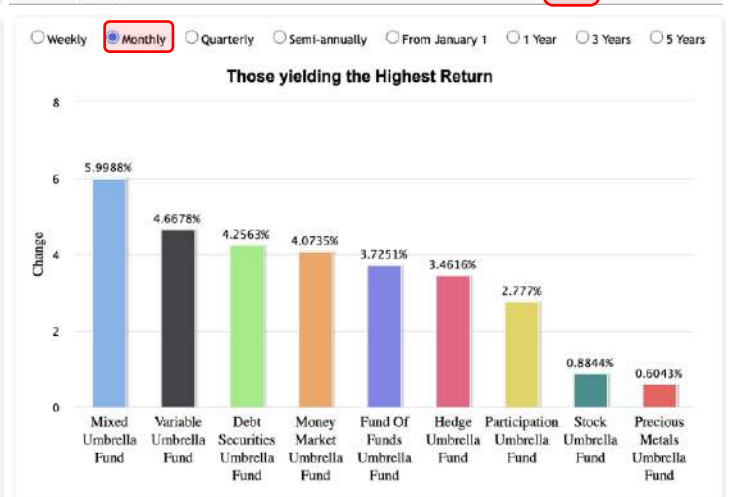
Source: <https://www.vap.org.tr/fon-turleri-bazinda-nakit-akisi>

The most profitable funds in Takasbank are:



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

Money Market Umbrella Fund top gainers:



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 decreased by **TL 49.42 billion** in the week of May 23, while **FX deposits** decreased by **USD 1.34 billion** on a parity-adjusted basis. ✓
- On the Securities side, **Net Changes in Non-Residents' Portfolios**; While there was an inflow of **13.2 million USD** in **Equities**, there was an inflow of **148.4 million USD** in **GDSS** (Government Domestic Debt Securities). ✓

Weekly Money and Banking Statistics

May 29, 2025

Residents' Deposits with Banks

	TRY Deposit (billion ₺)	FX Deposit (billion \$)
May 23, 2025	12,722.96	193.09
May 16, 2025	12,772.38	191.61
Weekly Change	-49.42	1.48
Parity-Adjusted Weekly Change	-	-1.34
Share in Total Deposits *	62.96%	37.04%

Securities Statistics

Non-Residents' Holdings of Securities (Net Transaction)

May 29, 2025

TÜRKİYE CUMHURİYETİ MERKEZİ BANKASI

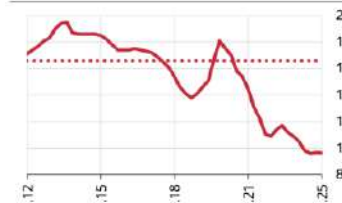
	May 16, 2025 (million \$)	May 23, 2025 (million \$)
Net Transactions Total	1,289.6	291.1
Domestic Market Total	2,109.9	353.2
Shares	245.2	13.2
GDSS*	1,875.6	148.4
Other Domestic Market Issuances	-10.9	191.6
International Market Total	-520.9	-62.1
General Government Issuances	-215.5	-261.7
Other International Market Issuances	-105.4	199.6

* Outright Purchase

CentralBank.TR

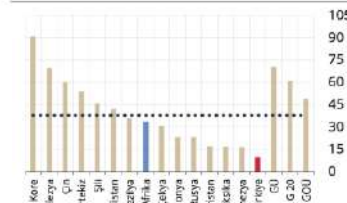
- 2025 published by the CBRT 1. According to the data of the Quarterly Financial Stability Report; The **ratio of household debt to GDP in Turkey is 9.6%**, well below the peer country values and the average in the 2012-2022 period (Chart III.1.1 and Graph III.1.2). Likewise, **the ratio of Housing Loans to GDP** is the lowest among peer countries with **1.1%** (Chart III.1.3). The **ratio of Personal Loans excluding housing to GDP** is also below the average of peer countries with **7.6%** (Chart III.1.4).

Grafik III.1.1: Türkiye'de Hanehalkı Borçluluğu (Borç/GSYİH, %)



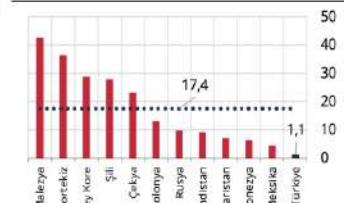
Kaynak: BIS

Grafik III.1.2: Emsal Ülkelerin Hanehalkı Borçluluğu (Borç/GSYİH, %)



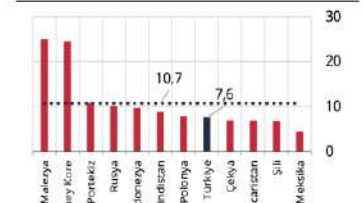
Son Gözlem: 2024Q3

Grafik III.1.3: Konut Kredilerinin GSYİH'ye Oranı (%)



Kaynak: IMF WEO, Global Economy

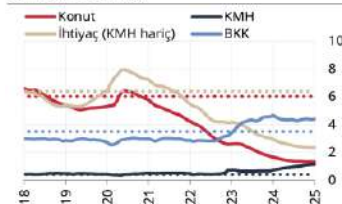
Grafik III.1.4: Konut Hariç Bireysel Kredilerin GSYİH'ye Oranı (%)



Son Gözlem: 12.24

- While the **ratio of Overdraft balance to GDP** continues to increase, **the ratio of IPC balance to GDP** remains flat after the growth of **Retail Credit Cards** slows down (Chart III.1.5).
- While the share of **housing loans** in personal loans, which was approximately 36% in the 2012-2022 period, decreased to 14%, Retail Credit Cards became the most widely used product, surpassing consumer loans with a share of 47%. The share of KMH in retail loans, which has been high in the recent period, reached 12% (Chart III.1.6). On the other hand, the share of KMH in consumer loans exceeded 32% (Chart III.1.7), while the cash advance balance declined rapidly in the IPC debt due to the measures taken in 2024 and remained flat (Chart III.1.8).

Grafik III.1.5: Hanehalkı Finansal Borçlarının GSYİH'ye Oranı (%)



Kaynak: TCMB, BDDK, TÜİK

Grafik III.1.6: Hanehalkı Finansal Borçlarının Dağılımı (%)



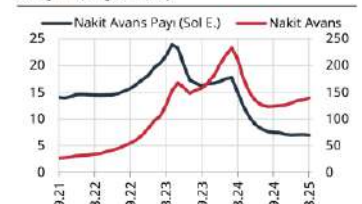
Son Gözlem: 03.25

Grafik III.1.7: KMH'ların Dönemsel Gelişimi (Milyar TL, %)



Kaynak: BDDK

Grafik III.1.8: Nakit Avansların Dönemsel Gelişimi (Milyar TL, %)



Son Gözlem: 03.25

- The **amount of debt per capita**, which tends to decline until 2023 in consumer loans, has increased slightly since 2024 with the increase in the use of KMH, while the amount of real debt per capita in **housing loans** has fallen to the lowest level historically. On the other hand, it is observed that the increase observed in the per capita debt balance and its share in per capita income in the IPC since 2020 has turned into a slight decrease in the recent period (Chart III.1.9).
- **Average maturities of consumer loans** tended to decline after the maturity adjustment according to the amount applied and **declined to 11.5 months** (Chart III.1.10). The average maturity of vehicle loans continues to decline as the maturity-based loan-to-value ratios and maximum maturities in vehicle loans, excluding electric vehicle sales, have not changed since February 2022. **In housing loans**, the average maturity has declined slightly due to ongoing macroprudential practices and high interest rates, but it is still above the long-term average of 107 months (Chart III.1.11).

Grafik III.1.9: Tüketici Kredilerinde Kişi Başı Borç Bakiyesi ve Borcun Kişi Başı Kullanılabilir Gelirdeki Payı (%), Reelleştirilmiş Bin TL



Grafik III.1.10: Bireysel Kredi Alt Kalemlerinde Ortalama Vade (Ay)



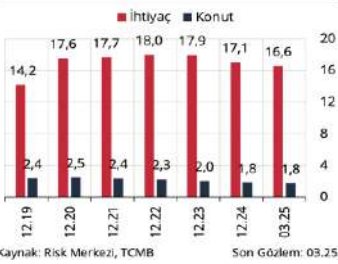
Grafik III.1.11: Bireysel Kredi Alt Kalemlerinde Ortalama Vade (Ay)



- Due to the tightening in financial conditions, the **number of people with consumer loan debts continues to decline**. In housing loans, in addition to high interest rates, it is estimated that the reduction of the lending rate for the purchase of second or more houses in the household is effective in the decrease in the number of people (Chart III.1.12). In consumer loans, the number of people with debts of up to 100 thousand TL decreased by 1.4 million to 7.8 million, while the number of people with debts of more than 100 thousand TL increased by 416 thousand to 3.3 million (Chart III.1.13).

- As of March 2025, the **number of people actively using credit cards reached 29.3 million**, while the debt per capita decreased with the slowdown in balance increases in high limit groups as banks were more cautious in increasing credit card limits. The fact that the total limit growth in the ICRC remained high compared to the balance growth was decisive in the decline in the limit utilization rate (Chart III.1.14).

Grafik III.1.12: Tüketici Kredisi Olan Kişi Sayısı (Milyon Kişi)



Grafik III.1.13: İhtiyaç Kredisi Tutar Kırılımında Kişi Sayısı (Milyon Kişi)



Grafik III.1.14: Aktif Olarak BKK Kullanan Kişi Sayısı, Limit Kırılımında Kişi Başı Borç, Limit Kullanım Oranı (Milyon Kişi, Bin TL, %)



- While the ratio of **total debt with a delay of at least one day to the total BKK balance in RBC increased to 27.3%**, the ratio of debts left to interest on cards with a minimum payment rate or more was **15.5%** (Chart III.1.15).

- While **housing loan** utilization is below its historical average, **housing sales are predominantly mortgage-free**. Due to factors such as the decrease in housing prices in real terms for a while, the low levels of the housing rent multiplier and the expectation of an increase in housing prices, there has been a moderate revival in housing loans, and it is seen that mortgage-free housing sales converged to their historical average again in the first quarter of 2025 (Chart III.1.16).

Grafik III.1.15: Bireysel Kartlarda Faize Bırakılan Borç (Milyar TL, %, 3 Aylık HO)



Grafik III.1.16: Konut Kredisi, Satış ve Fiyat Gelişmeleri



- While **vehicle loan** utilization remains weak, vehicle sales remain buoyant due to the real decline in vehicle prices and the campaigns implemented by companies. Although used car sales declined in the first quarter of the year, they remained above the long-term average (Chart III.1.17).

Grafik III.1.17: Taahhüt Kredisi ve Birinci El Otomobil Satışları (Bin Adet, Milyar TL, 3 Aylık HO)



Grafik III.1.18: Devri Yapılan Otomobil Adedi ve Otomobil Sahiplik Oranı (Bin Adet, %)



- While vehicle campaigns and the normalization in vehicle supply supported first-hand car sales, the fact that there was no price update in the loan rate regulation, which was applied gradually according to vehicle prices, except for electric vehicles, significantly slowed down the use of credit in vehicle purchases. While the number of cars transferred decreased in the first quarter of 2025 compared to the same period of the previous year, automobile ownership compared to the country's population continued to increase in recent years and reached 19% (Chart III.1.18).

- **Households' TL deposits** are predominantly in the maturity range of 1-3 months (Chart III.1.19). In the current reporting period, the share of TL deposits over three months declined as a result of banks' rapid cuts in long-term deposit rates due to their expectations for the interest rate path.

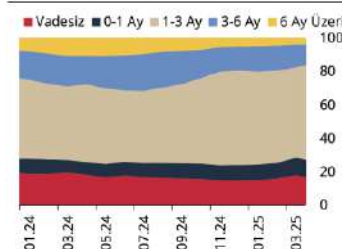
- Due to the low spread between FX and demand deposit rates, **the share of demand deposits in FX deposits** is over 70% (Chart III.1.20).

- It is seen that **household stock investments** continue to weaken. The number of equity investors, which reached its historical peak of 8.5 million people in the last quarter of 2023, decreased to 6.6 million people at the end of March 2025. Compared to the end of 2024, a decrease of up to 5% was observed in the real index of the household stock portfolio.

- **Households' investments in private pension and automatic enrollment systems** continue to rise moderately. Similarly, the number of participants in the pension system has reached 15.3 million people. It is predicted that the habit of investing their savings in long-term instruments will contribute to financial stability.

- While the **mutual funds** held by **households** continue to increase steadily, the number of investors in mutual funds reached 5.2 million and the size of mutual funds reached 3 trillion TL as of March. Compared to the end of 2024, the real index of the household mutual fund portfolio increased by 7% (Chart III.1.21).

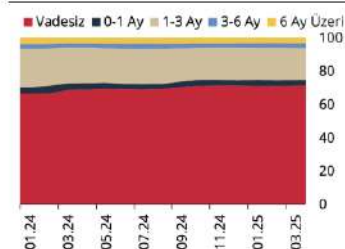
Grafik III.1.19: TL Mevduat Vade Dağılımı (%)



Kaynak: TCMB

Dipnot: TL mevduatı içinde KKM yer almamaktadır. Sağ taraftaki grafikte kıymetli maden depoları dâhildir.

Grafik III.1.20: YP Mevduat Vade Dağılımı (%)



Son Gözlem: 03.25

Grafik III.1.21: Hanehalkı Mevduat Dışı Varlık Gelişmeleri (Endeks, Milyon Kişi)



Kaynak: MKK, EGM

Son Gözlem: 03.25

- **When we look at the financial obligations of households**, factors such as high consumer inflation in recent years, ease of use due to digitalization, decrease in the use of cash in payments and widespread use of cards continue to support credit card balance growth. The use of KMH, which provides consumers with easily accessible financing for their short-term needs and was not subject to any growth limits until the end of March, also remained strong (Table III.1.1).

- **When we look at the financial assets of the household**; While the weight of TL deposits and mutual funds is increasing, the share of stocks is decreasing. The upward trend in the ratio of TL savings deposits and mutual funds to GDP in the financial assets of households was maintained (Table III.1.2). In this period, when the shares of TL deposits and non-deposit financial instruments increased, the weight of currency-protected products in household assets decreased to 3.5%. In addition, it is seen that there were significant outflows from money market funds after the volatility in financial markets in March. The share of these funds in household assets decreased by 2.5 percentage points to 2.7% compared to the end of 2024. The high levels reached in real terms in TL deposit and money market funds rates are expected to be supported by the policy rate decision in April, which will have a positive impact on the TL financial asset trend in household asset composition.

Tablo III.1.1: Hanehalkı Finansal Yükümlülükleri

	03.24		09.24		03.25		3 Aylık	Yıllık
	Milyar	GSYİH'ye	Milyar	GSYİH'ye	Milyar	GSYİH'ye	Büyüme	Büyüme
	TL	Oranı	TL	Oranı	TL	Oranı	(Yıllıkla)	
Toplam Yükümlülük	3.224	10,5	3.736	9,5	4.496	9,6	36,4	39,5
Konut Kredisi	512	1,7	539	1,4	628	1,3	29,5	22,7
Taahhüt Kredisi	102	0,3	90	0,2	80	0,2	-35,9	-21,9
İhtiyaç Kredisi	1.130	3,7	1.350	3,4	1.641	3,5	41,9	45,3
KMH	225	0,7	380	1,0	537	1,1	71,5	138,2
İhtiyaç (KM hariç)	904	2,9	970	2,5	1.104	2,3	29,8	22,1
BKK	1.433	4,7	1.695	4,3	2.069	4,4	37,3	44,3
Taksitli BKK	616	2,0	573	1,5	703	1,5	28,7	14,1
Taksitsiz BKK	817	2,7	1.122	2,9	1.365	2,9	42,1	67,2
VYS Alacakları	47	0,2	62	0,2	79	0,2	79,6	67,4

Kaynak: TCMB, BDDK, TOKİ, Vazar Hesaplamaları

Tablo III.1.2: Hanehalkı Finansal Varlıkları

	03.24		09.24		03.25		Toplam	Yıllık
	Milyar	GSYİH'ye	Milyar	GSYİH'ye	Milyar	GSYİH'ye	Varlıklar	Büyüme
	TL	Oranı	TL	Oranı	TL	Oranı	İçinde Payı	
Toplam Varlıklar	12.993	42,3	15.528	39,6	18.398	39,3	-	42,3
TL Tasarruf Mevduatı	3.198	10,4	5.072	12,9	6.755	14,4	36,7	111,2
KKM ve DDM	1.617	5,3	1.114	2,8	652	1,4	3,5	-59,7
YP Tasarruf Mevduatı	2.565	8,3	2.356	6,0	2.627	5,6	14,3	2,4
- (Milyar ABD Doları)	80		89		70			-12,7
Kıymetli Maden Deposu	1.065	3,5	1.300	3,3	1.695	3,6	9,2	59,2
- (Milyar ABD Doları)	33		38		45			35,7
Tahvil ve Bonolar	308	1,0	337	0,9	388	0,8	2,1	25,8
Yatırım Fonları	2.319	7,5	3.409	8,7	4.252	9,0	23,1	83,4
Emeklilik Yat. Fon.	803	2,6	1.007	2,6	1.235	2,6	6,7	53,8
Diğer Yat. Fon.	1.516	4,9	2.402	6,1	3.017	6,4	16,4	99,1
Para Piyasası Fon.	163	0,5	624	1,6	490	1,0	2,7	201,3
Hisse Senedi	1.802	5,9	1.751	4,5	1.847	3,9	10,0	2,5
Repo	24	0,1	31	0,1	79	0,2	0,4	236,2
Dolaşımdaki Para	95	0,3	157	0,4	103	0,2	0,6	8,2

Kaynak: TCMB, MKK, EGM

Source: <https://www.tcmb.gov.tr/wps/wcm/connect/en/tcmb+en/main+menu/publications/reports/financial+stability+report/2025/volume+40>

Weighted average loan and deposit rates for the week of 23.05.2025 published by the CBRT :

Weighted Average Interest Rates Applied to Loans Granted by Banks			16.05.2025	23.05.2025
Personal (TRY)(Flow Data, %)			73,52	71,23
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)			73,89	73,31
Vehicle (TRY)(Flow Data, %)			47,01	46,50
Housing (TRY)(Flow Data, %)			42,73	42,76
Commercial (TRY)(Flow Data, %)			58,86	62,83
Commercial Loans (EUR)(Flow Data, %)			7,55	7,26
Commercial Loans (USD)(Flow Data, %)			8,47	8,97
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)			53,68	59,18
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)			69,99	68,55
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)			72,75	72,32
Weighted Average Interest Rates Applied to Deposits Opened by Banks			16.05.2025	23.05.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)			1,44	1,28
Up to 3 Months (EUR Deposits)(Flow Data, %)			1,04	1,07
Total (EUR Deposits)(Flow Data, %)			1,27	1,20
Up to 1 Month (TRY Deposits)(Flow Data, %)			56,33	56,27
Up to 3 Months (TRY Deposits)(Flow Data, %)			59,24	59,21
Total (TRY Deposits)(Flow Data, %)			56,95	56,94
Up to 1 Month (USD Deposits)(Flow Data, %)			2,01	1,81
Up to 3 Months (USD Deposits)(Flow Data, %)			1,71	1,66
Total (USD Deposits)(Flow Data, %)			1,88	1,78



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	30,2307	31,7948	33,4267	34,7712	36,4291	38,1376	39,8976	41,6522	43,3450	45,0889	46,7714	48,5047
USDTRY Month-End Rate	35,7630	36,3812	37,8337	38,3684	36,4291	38,1376	39,8976	41,6522	43,3450	45,0889	46,7714	48,5047
USDTRY Month-End Break-even	37,1064	37,5844	39,1900	39,8091	37,9522	39,6793	41,5657	43,3937	45,0972	46,9741	48,6621	50,5328
TRY Deposit Interest Rate	50,70	49,55	48,53	52,77	56,27	56,27	56,27	56,27	56,27	56,27	56,27	56,27
USD Deposit Interest Rate	1,80	1,73	1,89	2,25	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81
TL Principal + Interest (Net)	\$3.714.897	\$3.762.580	\$3.923.716	\$3.986.612	\$3.799.595	\$3.972.501	\$4.161.367	\$4.344.371	\$4.514.919	\$4.702.824	\$4.871.824	\$5.059.102
USD Principal + Interest (Net)	\$100.115	\$100.110	\$100.120	\$100.143	\$100.115	\$100.115	\$100.115	\$100.115	\$100.115	\$100.115	\$100.115	\$100.115

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.

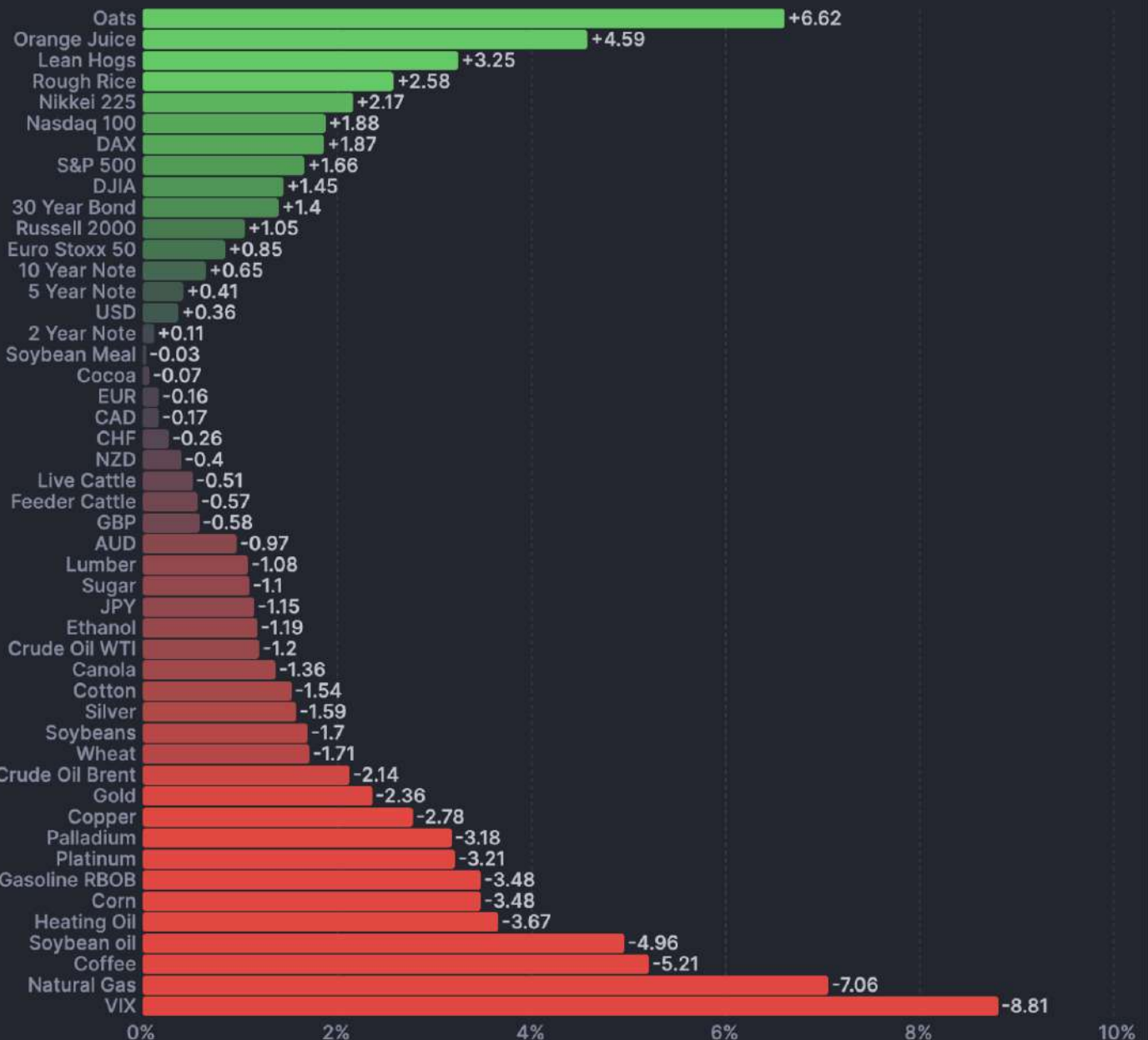
Current Prices in Energy, Metals and Agricultural Products Markets (30.05.2025):

Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil USD/Bbl	60.790	▼ 0.150	-0.25%	-1.20%	2.62%	-15.24%	-21.04%	May/30
Brent USD/Bbl	62.690	▼ 0.680	-1.04%	-3.23%	0.90%	-16.01%	-22.71%	May/30
Natural gas USD/MMBtu	3.4620	▼ 0.0600	-1.70%	-7.06%	-0.49%	-4.71%	33.82%	May/30
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold USD/t.oz	3288.67	▼ 29.60	-0.89%	-2.06%	1.59%	25.31%	41.33%	May/30
Silver USD/t.oz	32.976	▼ 0.344	-1.03%	-1.43%	1.66%	14.19%	8.43%	May/30
Copper USD/Lbs	4.6742	▲ 0.0323	0.70%	-3.21%	1.92%	17.45%	1.57%	May/30
Steel CNY/T	3017.00	▼ 14.00	-0.46%	-2.08%	-1.89%	-8.85%	-14.27%	May/30
Lithium CNY/T	60700	▼ 200	-0.33%	-3.73%	-9.54%	-19.12%	-42.46%	May/30
Iron Ore CNY CNY/T	705.50	▼ 2.00	-0.28%	-1.60%	-1.12%	-9.44%	-18.44%	May/30
Platinum USD/t.oz	1048.10	▼ 24.20	-2.26%	-3.41%	8.13%	17.24%	0.36%	May/30
HRC Steel USD/T	835.00	▼ 7.00	-0.83%	1.83%	-3.69%	17.77%	9.72%	May/30
Iron Ore USD/T	99.12	▼ 0.15	-0.15%	-0.69%	-0.13%	-4.33%	-15.66%	May/30
Titanium CNY/KG	50.50	▲ 0.00	0.00%	0.00%	0.00%	13.48%	-0.98%	May/30
Aluminum USD/T	2446.40	▼ 3.95	-0.16%	-1.05%	1.42%	-4.12%	-7.77%	May/30
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans USD/Bu	1042.25	▼ 9.50	-0.90%	-1.70%	0.19%	4.41%	-13.49%	May/30
Wheat USD/Bu	533.30	▼ 0.70	-0.13%	-1.70%	3.50%	-3.30%	-21.40%	May/30
Corn USD/Bu	443.5250	▼ 3.4750	-0.78%	-3.48%	-4.46%	-3.27%	-0.61%	May/30
Coffee USD/Lbs	341.94	▼ 6.27	-1.80%	-4.95%	-13.12%	6.69%	54.99%	May/30
Cotton USD/Lbs	65.086	▲ 0.075	0.12%	-1.45%	-0.66%	-4.80%	-14.50%	May/30
Cocoa USD/T	9759.94	▲ 593.10	6.47%	-0.57%	11.30%	-15.15%	4.98%	May/30
Urea USD/T	451.00	▼ 2.75	-0.61%	-2.12%	0.22%	33.63%	60.50%	May/29
Di-ammonium USD/T	692.50	▼ 2.50	-0.36%	5.73%	8.20%	19.91%	32.28%	May/30
Magnesium CNY/T	17800	▼ 100	-0.56%	-1.66%	1.14%	4.71%	-9.18%	May/30

Global Markets Weekly Outlook:

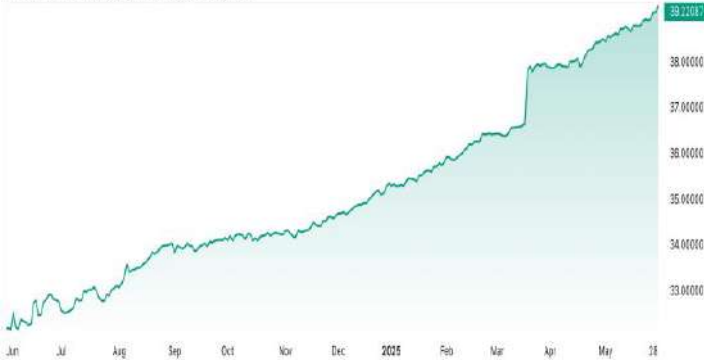


1 WEEK PERFORMANCE



USD/TRY

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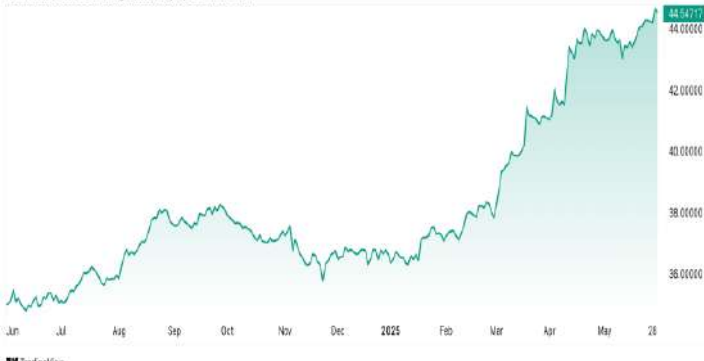
TV TradingView

Name	Bid	Ask	High	Low	Chg.	Time
USDTRY ON FWD	1260.0000	1300.0000	1282.3000	1300.0000	-10.9400	3:49:20
USDTRY 1N FWD	469.0000	473.0000	469.0000	473.0000	-14.1000	30/05
USDTRY 5N FWD	477.8700	492.8700	477.8700	475.8000	0.3000	17:42:19
USDTRY 1W FWD	3451.5000	3601.5000	3709.2000	3589.5000	418.5000	17:42:19
USDTRY 5W FWD	3221.1001	3784.2000	3271.6001	3712.8000	-1.1000	30/05
USDTRY 2W FWD	6012.5000	6162.5000	6069.3999	6162.5000	0.6000	17:42:19
USDTRY 3W FWD	8924.2998	9179.2998	8924.2998	9179.0996	455.0000	4:00:31
USDTRY 1M FWD	12676.0000	12976.0000	12746.0000	12855.0000	902.6000	17:42:19
USDTRY 2M FWD	26675.0000	26975.0000	26675.0000	26975.0000	-8.0000	17:42:19
USDTRY 3M FWD	38971.0000	39271.0000	38971.0000	39271.0000	-11.0000	17:42:19
USDTRY 4M FWD	48265.3008	54246.5000	48265.3008	54246.5000	-9.1500	30/05
USDTRY 5M FWD	64772.3008	65772.2969	65568.1172	63978.0000	3839.3999	30/05
USDTRY 6M FWD	75851.7031	78059.5000	75851.7031	78052.6018	-42.1000	4:00:31
USDTRY 7M FWD	86963.4219	93963.4219	89552.0000	88968.7969	434.7200	30/05
USDTRY 5Y FWD	100188.0000	106980.0000	100188.0000	106980.0000	168.9800	30/05
USDTRY 9M FWD	115431.0000	116131.0000	115431.0000	116131.0000	-33.0000	17:42:19
USDTRY 1Y FWD	154348.0000	155148.0000	154348.0000	153900.7031	44.0000	17:42:19

Weekly Opening 39,0254.-TL Weekly Close 39,2017.-TL ↑ Trend Tracking 38,2700.-TL

EUR/TRY

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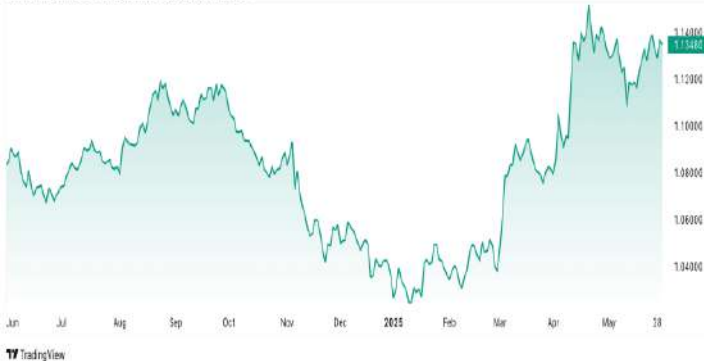
TV TradingView

Name	Bid	Ask	High	Low	Chg.	Time
EURTRY ON FWD	451.8000	511.4100	481.6050	481.6050	-0.2400	29/05
EURTRY 1N FWD	431.3100	715.0400	432.6600	715.0400	-115.4400	14:55:01
EURTRY 5N FWD	3404.1899	3842.6499	3834.5300	3432.3000	-453.9100	30/05
EURTRY 2W FWD	6420.8999	8781.4697	6427.8501	8780.1201	-369.2900	14:55:01
EURTRY 3W FWD	10212.5801	10931.6504	10928.4805	10339.8896	177.5600	30/05
EURTRY 1M FWD	14491.0801	15383.5098	15305.5000	14822.6797	416.7200	30/05
EURTRY 2M FWD	30379.3906	31905.5098	31700.0000	30514.5898	697.3900	30/05
EURTRY 3M FWD	45526.2695	47142.3984	45968.5312	45565.2617	1253.6300	30/05
EURTRY 6M FWD	89633.0312	93552.4375	93596.5000	90556.3828	1945.5100	30/05
EURTRY 9M FWD	134724.9375	140390.8125	140669.2031	136526.0312	2115.4800	30/05
EURTRY 1Y FWD	162662.8750	167893.9375	169627.0938	162049.3594	-5295.7300	30/05
EURTRY 2Y FWD	403840.3125	418905.7500	404699.9062	418366.9688	-551.2200	4:04:01
EURTRY 5Y FWD	-55407.6016	-10640.2002	-33023.9023	-33023.9023	15.0000	18/01

Weekly Opening 44,5954.-TL Weekly Close 44,5471.-TL ↓ Trend Tracking 44,2500.-TL

EUR/USD

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TV TradingView

Name	Bid	Ask	High	Low	Chg.	Time
EURUSD ON FWD	1.8604	1.8904	2.0100	0.8920	0.0764	30/05
EURUSD 1N FWD	0.6520	0.6790	0.6700	0.6700	-0.0020	10:00:00
EURUSD 5N FWD	0.6580	0.6720	0.6670	0.6700	-0.0050	10:00:18
EURUSD 5W FWD	4.6700	4.7000	4.6800	4.6900	0.0090	10:00:19
EURUSD 2W FWD	9.8100	9.8700	9.8500	9.8600	0.0700	10:00:19
EURUSD 3W FWD	15.0400	15.1300	15.0800	15.1300	-0.0900	10:00:18
EURUSD 1M FWD	21.9100	21.9200	21.9200	21.9200	0.2500	14:55:01
EURUSD 2M FWD	44.7100	47.7600	46.2200	46.7000	-1.1500	14:58:53
EURUSD 3M FWD	67.8700	70.9700	69.3700	69.4600	-0.9200	14:58:53
EURUSD 4M FWD	90.1300	96.2800	94.0000	92.6700	-1.6800	15:26:52
EURUSD 5M FWD	113.2700	119.4700	116.2700	116.4700	-1.7800	15:26:52
EURUSD 6M FWD	136.3800	141.1300	138.8500	138.8700	-1.8800	15:24:51
EURUSD 7M FWD	156.9600	166.2600	163.9600	164.2600	-3.8400	15:28:53
EURUSD 8M FWD	181.7100	188.0600	184.7300	185.0600	-1.7000	15:24:54
EURUSD 9M FWD	201.5000	207.9000	204.5000	204.8200	-1.8600	14:58:51
EURUSD 10M FWD	224.6900	231.1400	227.6900	228.1400	-2.5900	14:58:53
EURUSD 11M FWD	241.6500	250.1500	245.7500	246.1500	-2.2300	14:58:50
EURUSD 1Y FWD	260.4000	269.2000	264.4000	265.2000	-3.7400	14:58:52

Weekly Opening 1,1414.-USD Weekly Close 1,1348.-USD ↓ Trend Tracking 1,1418.-USD

USD/JPY

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TV TradingView

USD/CNY

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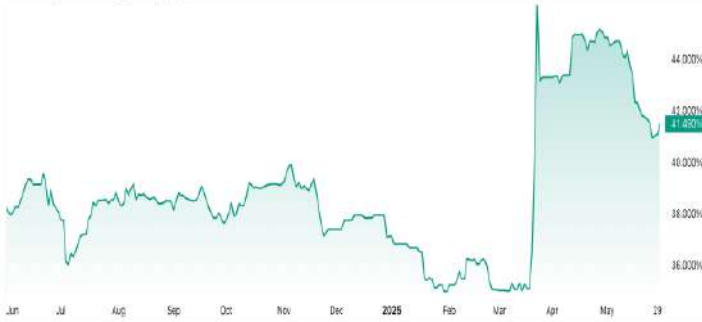
TV TradingView

Weekly Opening 142,573.-JPY Weekly Close 144,062.-JPY ↑ Trend Tracking 146,28.-JPY
Weekly Opening 7,1720.-CNY Weekly Close 7,1986.-CNY ↑ Trend Tracking -.-

Turkey 2-Year Bond (maturity date of 12.08.2026)

US 2-Year Bond (maturity date 31.05.2027)

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TradingView

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TradingView

TR 2 Years	Weekly Opening	%41,50	Weekly Close	%41,49 ↓	Trend Tracking	-.-
U.S. 2 Year	Weekly Opening	%3,989	Weekly Close	%3,900 ↓	Trend Tracking	%4,45

BIST 100 (TRY)

BIST 100 (USD)

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TradingView

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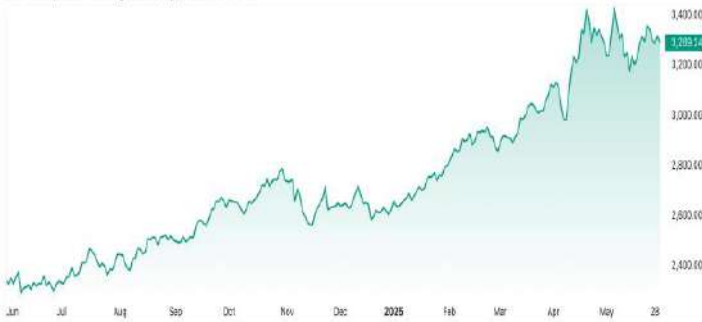
TradingView

BIST100(TL)	Weekly Opening	9.419,94	Weekly Close	9.019,57 ↓	Trend Tracking	9,294
BIST100(USD)	Weekly Opening	241,52	Weekly Close	229,87 ↓	Trend Tracking	237,00

ONS Gold (XAU/USD)

ONS Silver (XAG/USD)

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TradingView

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TradingView

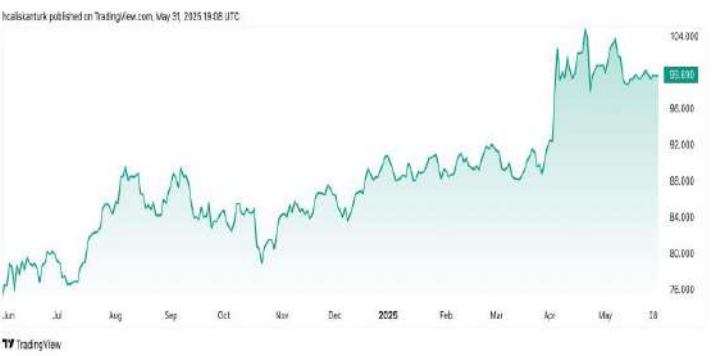
XAU/USD	Weekly Opening	3.346,21.-USD	Weekly Close	3.289,24.-USD ↓	Trend Tracking	3,257.-USD
XAG/USD	Weekly Opening	33,544.-USD	Weekly Close	32,983.-USD ↓	Trend Tracking	32,60.-USD

Gold - Silver (XAU-XAG)

Gold/Silver Ratio



TradingView



TradingView

XAU/XAG	Weekly Opening	99,716	Weekly Close	99,690 ↓	Trend Tracking	99,16
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Brent Oil

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TradingView

Natural Gas

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TradingView

Brent Oil	Weekly Opening	64,92-USD	Weekly Close	62,61.-USD ↓	Trend Tracking	65,10.-USD
Natural Gas	Weekly Opening	3,370.-USD	Weekly Close	3,185.-USD ↓	Trend Tracking	3,450.-USD

Copper Futures

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TradingView

Aluminum Futures

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TradingView

Copper	Weekly Opening	4,8728.-USD	Weekly Close	4,6926.-USD ↓	Trend Tracking	4,8300.-USD
Aluminium	Weekly Opening	2.446,1.-USD	Weekly Close	2.418,0.-USD ↓	Trend Tracking	.-

DXY (US dolar Index)

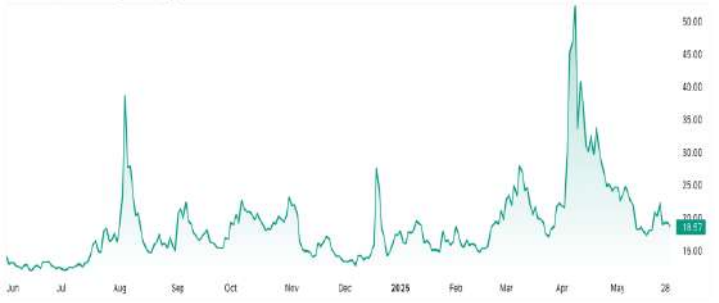
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TradingView

VIX (Volatility) Index

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TradingView

DXY	Weekly Opening	98,752	Weekly Close	99,443 ↑	Trend Tracking	104.44
VIX	Weekly Opening	19,94	Weekly Close	18,57 ↓	Trend Tracking	.-

Baltic Dry Index (BDI) – Baltic Dry Cargo Index

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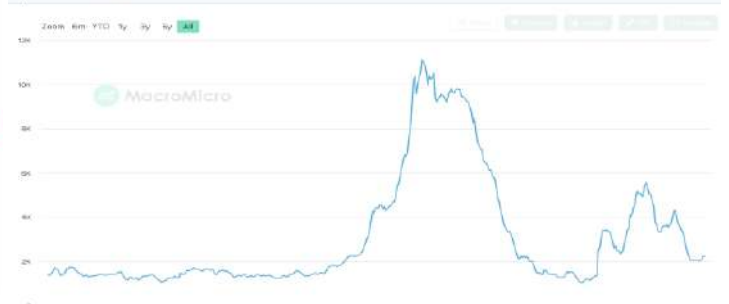


TradingView

Freightos Baltic Index [FBX] - Container Index

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

2025 W22
2,230.75 - 6.25



Baltic Dry	Weekly Opening	1.340.-USD	Weekly Close	1.418-USD ↑
Freightos	Weekly Opening	2,237.00.-USD	Weekly Close	2,237.75-USD ↑