



“Essentially, the issue is always between two points”

Weekly Financial and Economic Bulletin

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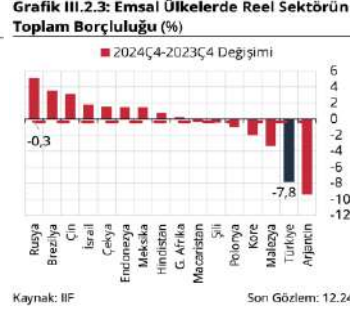
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CBRT Financial Stability Report 2025-I (Real Sector Developments):

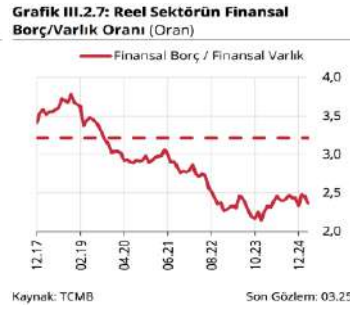
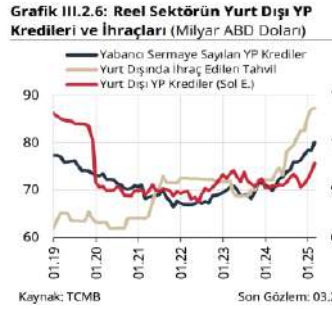
- **The ratio of total indebtedness of the real sector to GDP** continues to decline in the recent period, mainly due to the decrease in TL debt of firms (Chart III.2.1). Although the ratio of TL debt to GDP of the real sector has decreased slightly due to the tight monetary policy and the constraints in TL loan growth in the recent period, FX debt has increased slightly due to low FX loan costs, it is thought that FX indebtedness growth will slow down in the upcoming period with the reduction of the growth limit on FX loans to 0.5% per month (Chart III.2.2).

- In the last 1 year, the ratio of real sector debt to GDP has decreased by 7.8 points, while the decline in the indebtedness of peer countries (0.34 points) is limited (Chart III.2.3). Turkey's real sector debt-to-GDP ratio is 39.7%, well below its peer country average (61.9%) (Chart III.2.4).



- **External debt rollover ratios of real sector firms** continued to increase despite a limited decline in March (Chart III.2.5). The improvement in the macroeconomic outlook, expectations and the continuation of the positive outlook in external financing conditions are also thought to be effective in this. In addition, FX loans and bond issuances from abroad also support the recent rise in the external debt rollover ratio (Chart III.2.6).

- **While firms' financial leverage** remained flat after the limited increase in FX debt and the slowdown in deposit growth, it is seen that it continues to remain at low levels when looking at it historically (Chart III.2.7). This also shows that real sector firms are resilient to tight financial conditions. The ratio of firms' net assets (assets-liabilities) to GDP has remained flat in the recent period (Chart III.2.8).

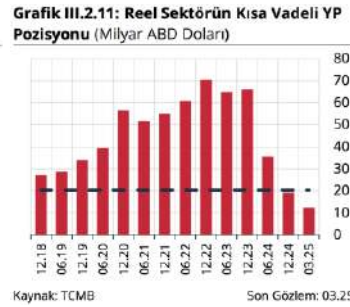
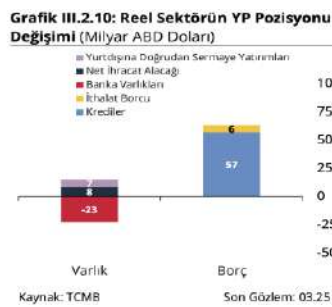


- **The FX open position of the real sector** continues to increase, but remains behind its highest level historically. In addition, the ratio of firms' open interest to annual export revenue has increased to 59%, but is still below its historical average (87%) (Chart III.2.9).

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- **The corporate sector's short-term net FX position** continued to decline, falling below its historical average and approaching USD 12 billion (Chart III.2.11).

- **FX liquid assets of real sector firms** are equal to 1.1 times their short-term FX liabilities, while FX deposits are equal to 0.6 times their short-term FX liabilities (Chart III.2.12).

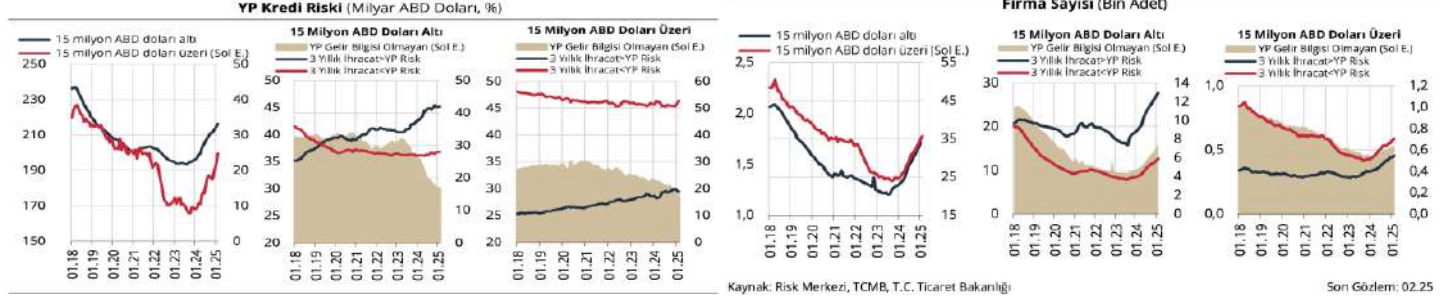


- Pursuant to the regulation made in May 2018, the access to FX loans of companies with FX credit risks of less than USD 15 million was linked to the export revenues of these companies for the last three years. FX loan utilization trends of firms with a risk of less than USD 15 million affected by the regulation and above USD 15 million affected by the regulation were analyzed using microdata (Chart III.2.13). Accordingly;

- **FX credit risk of companies with FX credit risk of less than USD 15 million** increased by 45% to USD 33.1 billion as of February 2025, which was USD 22.9 billion as of December 2023, while the number of companies using FX loans increased by 54% to over 34 thousand.

- As of December 2023, the credit risk of companies with FX credit risk of more than USD 15 million, which was USD 169 billion, increased by 18% to USD 200 billion, while the number of companies with FX loans increased by 30%.

Grafik III.2.13: Firmaların YP Kredi Bakıyesi ve Firma Sayısı (Milyar ABD Doları, Adet)



- The share of SMEs in TL commercial loans increased, reaching 55% by April 2025. The share of SMEs in FX loans, which are dominated by corporate firms, also increased slightly to 13% (Chart III.2.14).

- Looking at access to financing according to foreign trade status, it is seen that net exporter firms have significantly increased their total loan growth adjusted for exchange rate effects as of the beginning of 2024 (Chart III.2.15).

- While the ratio of TL deposits to GDP of real sector firms continued to be above its historical average (8%) (Chart III.2.16), the ratio of FX deposits to GDP, including CCC accounts, declined to 5% as of February 2025. On the other hand, in March 2025, after the volatility in the financial markets, the ratio of FX deposits to GDP increased to 6%, as some of the companies switched to FX deposits. Accordingly, although there was some upward movement in the share of FX commercial deposits in total commercial deposits, the ratio of TL commercial deposits to total deposits remained above its historical average (51%) (Chart III.2.17).

Grafik III.2.14: KOBİ Kredi Büyümesi (KEA, %)



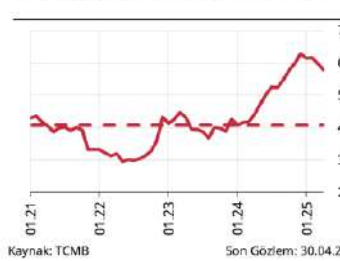
Grafik III.2.15: İhracatçı Firmaların Kredi Büyümesi (%)



Grafik III.2.16: Ticari Mevduatın GSYİH'ye Oranı (%)



Grafik III.2.17: TL Ticari Mevduat Payı (%)



- In the last 1 year, **FX loans obtained by the real sector from within the country grew by 62.5%**, while **the growth of TL loans remained at the level of 39%**. The growth rate of FX loans obtained by the real sector from abroad is lower. In addition, while the share of domestic issuances in the financing provided by the real sector from non-bank sources remained relatively flat, foreign issuances increased slightly. Due to the high course of TL financing costs, the real sector's issuances from abroad increased (Table III.2.1).

- **The ratio of financial assets of the real sector to GDP** continued to decline and stood at 15.3% as of April 2025 (Table III.2.2). The closures in CCC accounts continued to be reflected in the financial assets of the real sector, and the ratio of CCC accounts to GDP decreased from 2.2% in March 2024 to 0.1% in April 2025. On the other hand, following the increase in FX commercial deposits as of the beginning of 2025, the share of TL commercial deposits decreased slightly to 8.6%.

Tablo III.2.1: Reel Sektörün Finansal Yükümlülükleri (Milyar TL)

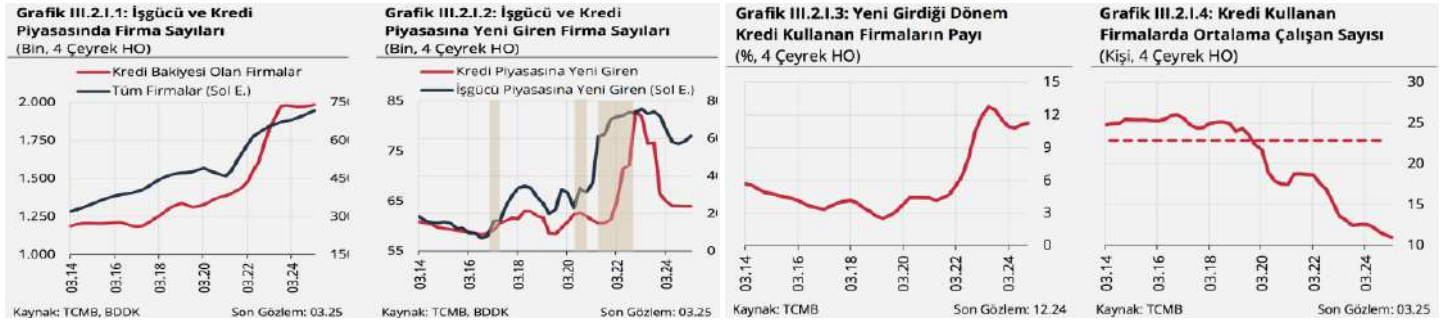
	03.24		12.24		03.25		Yatırımcıların Ortalama Büyümesi (%)	Değişim (%)
	Milyar TL	GSYİH'ye Oranı	Milyar TL	GSYİH'ye Oranı	Milyar TL	GSYİH'ye Oranı		
I. Yurt İçi Kredileri (H+İ)	8.929,2	29,1	11.149,5	25,7	12.407,5	27,1	53,4	39,0
I. TL (A+B+C)	5.192,3	16,9	5.854,7	13,5	6.335,5	13,8	37,1	22,0
A. Banka	4.730,9	15,4	5.283,4	12,2	5.730,1	12,5	38,3	21,1
B. BDPK	348,5	1,1	430,8	1,0	455,5	1,0	25,0	30,3
C. İhracat	111,9	0,4	140,5	0,3	150,0	0,3	29,7	34,0
II. YP (D+E)	3.736,9	12,2	5.294,8	12,2	6.072,0	13,2	73,0	62,5
II. YP (ABD Doları Karşılığı)	115,8		150,1		160,8		31,7	38,8
D. Banka	111,4		144,9		154,9		30,6	39,1
E. BDPK	4,5		5,2		5,9		62,7	31,6
II. Yurt Dışı Kredileri (Tahvil Dışları)	3.010,3	9,8	3.466,0	8,0	3.977,8	8,7	73,5	32,1
II. Yurt Dışı Kredileri (ABD Doları Karşılığı)	93,3		98,2		105,3		32,1	12,9
Finansal Borç Toplamı (H+İ)	11.939,6	38,9	14.615,5	33,7	16.385,3	35,7	58,0	37,2

Tablo III.2.2: Reel Sektörün Finansal Varlıkları (Milyar TL)

	03.24		12.24		04.25		4 Aylık Büyüme (Yatırlarındır
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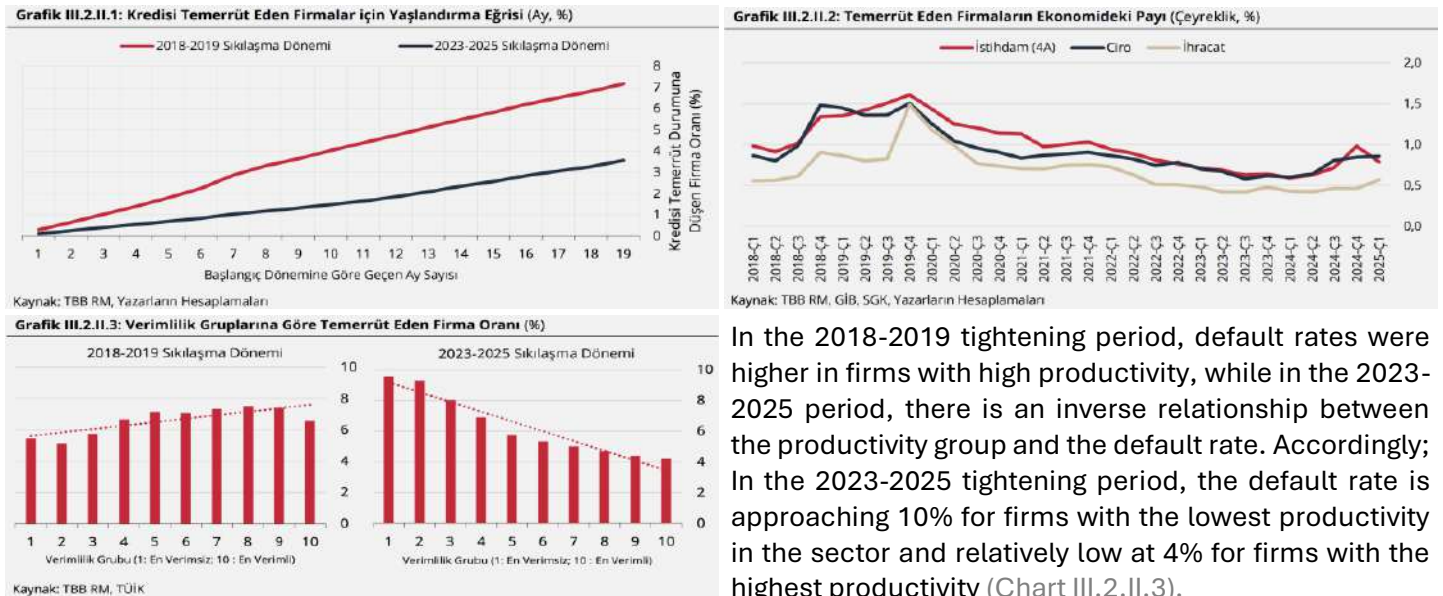
- While the number of private companies that employ at least one employee and make SSI premium payments on behalf of their employees is approaching 2 million as of the first quarter of 2025, the number of companies with stock commercial loans among these companies is approximately 750 thousand (Chart III.2.I.1). At the end of 2019, the share of companies with loans in the total increased from 21.9% to 38.1% as of the latest data. On a quarterly basis, the number of new firms entering the labor market increased rapidly during the 2021-23 monetary expansion period and reached the 80-85 thousand band, and although it declined slightly during the subsequent tightening period, it still continues at the level of 75 thousand (Chart III.2.I.2).

- When we look at the loan utilization of the companies entering the employment market in the period they entered and in the following quarter, the rate of those who used current loans in the relevant quarter or the next quarter among the companies that entered the employment market was 11.3%. Despite the monetary tightening, the tendency to use credit in new inflows remains high (Chart III.2.I.3). The average number of employees in companies using loans, which was approximately 23 people before the pandemic, decreased to 11 people as of the latest data (Chart III.2.I.4). This situation shows that there are a much larger number of micro/small enterprises in the credit market, the spread to the base in the credit market has strengthened, and there is no deterioration in this trend despite high interest rates.



- The probability of defaulting on the loans of firms that were financially healthy before the tightening in the following months is well below the 2018-2019 period in the 2023-2025 period (Chart III.2.II.1). In other words, approximately 7.2% of firms that were healthy in May 2018 defaulted in the following 19 months, while this rate was approximately 3.6% for healthy firms in May 2023. It is seen that the rate of default begins to increase about 6 months after the tightening begins. It is considered that the fact that real sector firms entered the 2023-2025 tightening period with low indebtedness, high liquidity, and high profitability compared to the previous tightening period increased the resilience of firms to financial shocks and reduced their probability of default.

- The share of defaulting firms in total employment increased significantly during the 2018-2019 tightening period and reached its highest level of 1.61% in the 4th quarter of 2019. This rate, which has declined since the beginning of 2020, increased slightly in 2024 with monetary tightening. While the share of defaulting companies in total turnover increased significantly during the 2018-2019 tightening period, the increase was quite limited in the last tightening period. While the share of defaulting firms in exports was around 1.5% in 2019, it decreased to less than 0.5% in the following periods, and increased to 0.57% in the first quarter of 2025 with the increase in global uncertainties (Chart III.2.II.2).

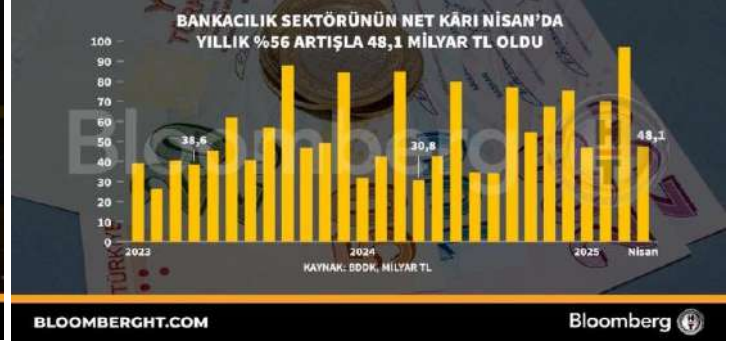


In the 2018-2019 tightening period, default rates were higher in firms with high productivity, while in the 2023-2025 period, there is an inverse relationship between the productivity group and the default rate. Accordingly; In the 2023-2025 tightening period, the default rate is approaching 10% for firms with the lowest productivity in the sector and relatively low at 4% for firms with the highest productivity (Chart III.2.II.3).

The last word: "White money is for black day!" Turkish proverb

Weekly Economic Data:

- According to TurkStat data; While **Industrial Production increased by 3.4%** on a monthly basis in May, the **ICI Manufacturing PMI Index**, published by the Istanbul Chamber of Industry as a result of the research conducted with **S&P Global**, fell to **47.2**. ❌
- According to BRSA data; In April, the **Net Profit of the Banking Sector** increased by 56% year-on-year to **TL 48.1 billion**. ❌



- According to TurkStat data; **Foreign Trade Deficit** (Difference between Imports and Exports) decreased to **6.5 billion USD** in May. ✓
- According to TurkStat data; In May, **Consumer Price Inflation in Istanbul fell to 2.8%** on a monthly basis and rose to **46.6%** on an annual basis. ❌



- According to TurkStat data; In May, **Consumer Price Inflation** fell to **1.5% on a monthly basis** and to **35.4% on an annual basis**. **Producer Price Inflation**, on the other hand, **decreased to 2.48% on a monthly basis** and **increased to 23.13% on an annual basis**. However, on an annual basis, the **CPI-PPI gap narrowed to 12.3%**. ❌



- According to TurkStat and CBRT data; While the CBRT's **Weighted Average Funding Cost was 49% in May**, the **CBRT-CPI Interest Rate Spread increased to 13.6%** as the **CPI declined to 35.4%** on an annual basis. ❌
- According to TurkStat data; Compared to 2023, the share of Food and Non-Alcoholic Beverages in household consumption decreased to 18.1%, while the share of Housing and Rent increased to 26%. ❌

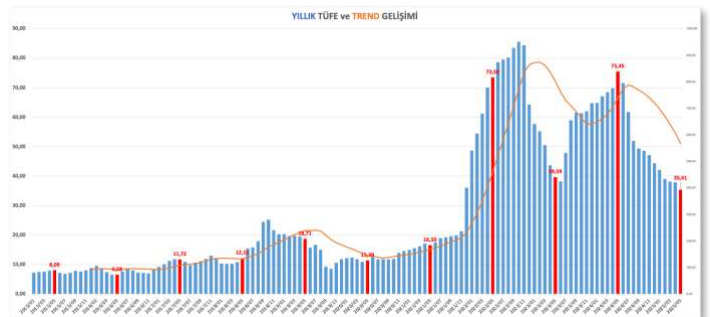


- According to **TurkStat** data; In May, **Education was the highest year-on-year increase** in prices in Main Expenditure Groups with **71.67%**, while Clothing and Footwear with 14.12% increased the least. On a monthly basis, the **highest increase was in Clothing and Footwear with 6.97%**, while the **lowest increase in price was in Communication and Food and Non-Alcoholic Beverages with -0.71%**. ❌



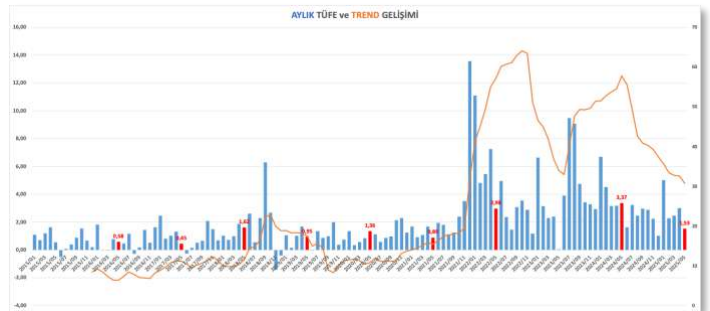
Yıllık TÜFE (Bir önceki yılın aynı ayına göre değişim) - Annual rate of change CPI (%)

Yıl	01	02	03	04	05	06	07	08	09	10	11	12
2005	9,23	8,59	7,94	8,18	8,70	8,95	7,82	7,91	7,99	7,52	7,61	7,72
2006	7,93	8,15	8,16	8,83	9,96	10,12	11,69	10,26	10,55	9,98	9,86	9,85
2007	8,93	10,16	10,86	10,72	9,23	8,60	6,90	7,39	7,12	7,70	8,40	8,39
2008	6,17	9,10	9,15	9,96	10,74	10,61	12,06	11,77	11,13	11,89	10,76	10,06
2009	0,50	7,73	7,36	6,13	5,64	5,78	5,20	6,39	5,27	6,08	5,53	6,53
2010	8,19	10,13	9,56	10,19	9,10	8,37	7,58	8,33	9,24	8,62	7,29	6,40
2011	4,90	4,16	3,99	4,26	7,17	6,24	6,31	6,65	6,15	7,06	9,48	10,45
2012	10,61	10,43	10,43	11,14	8,26	8,87	9,07	8,68	9,19	7,80	6,37	6,16
2013	7,31	7,03	7,29	6,13	6,51	8,30	8,86	8,17	7,88	7,71	7,32	7,40
2014	7,75	7,89	8,39	9,36	9,06	9,16	9,22	9,54	8,96	8,16	8,17	8,17
2015	7,24	7,58	7,81	7,91	8,09	7,20	6,81	7,14	7,05	7,58	8,10	8,81
2016	9,58	8,78	7,46	6,57	6,58	7,64	8,79	8,05	7,28	7,16	7,00	8,53
2017	9,22	10,13	11,29	11,87	11,72	10,90	9,79	10,68	11,20	11,90	12,98	11,92
2018	10,35	10,26	10,23	10,85	12,15	15,39	15,85	17,50	24,52	25,24	21,62	20,30
2019	20,35	19,87	19,71	19,50	18,71	15,72	16,65	15,01	9,26	8,25	10,56	11,84
2020	12,15	12,37	11,96	10,94	11,38	12,62	11,76	11,77	11,75	11,89	14,63	14,60
2021	14,97	16,51	16,19	17,14	16,59	17,53	18,55	19,25	19,58	19,69	21,31	36,08
2022	46,89	54,44	61,14	69,37	73,50	76,52	79,60	80,21	85,45	85,51	84,29	64,27
2023	57,68	55,18	50,51	43,58	39,59	38,21	47,83	58,94	61,53	61,26	61,98	64,77
2024	64,86	67,07	68,90	68,90	75,45	71,60	61,78	51,97	49,38	48,58	47,09	44,38
2025	42,12	30,05	36,10	37,86	35,41							



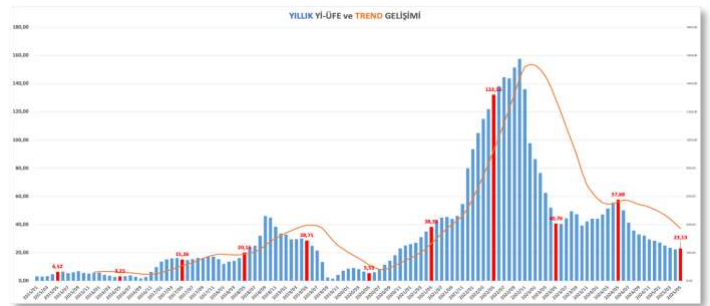
Aylık TÜFE (Bir önceki aya göre değişim) - Monthly rate of change CPI (%)

Yıl	01	02	03	04	05	06	07	08	09	10	11	12
2005	0,95	0,02	0,26	0,71	0,92	0,19	-0,57	0,85	1,02	1,79	1,40	0,42
2006	0,75	0,22	0,27	1,34	1,88	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	1,95	0,22
2008	0,80	1,29	0,96	1,68	1,48	-0,98	0,58	-0,34	0,45	2,66	0,83	-0,41
2009	-0,29	-0,34	1,10	0,02	0,64	0,11	0,25	-0,30	0,39	1,41	1,27	0,53
2010	1,85	1,43	0,58	0,00	-0,30	-0,50	-0,48	0,40	1,23	1,83	0,63	-0,30
2011	0,41	0,73	0,42	0,87	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	-0,90	-0,23	0,56	1,03	1,98	0,38	0,38
2013	1,65	0,30	0,66	0,42	0,15	0,79	0,31	-0,10	0,77	1,80	0,01	0,46
2014	1,98	0,43	1,13	1,34	0,40	0,31	0,45	0,09	0,14	1,90	0,18	-0,54
2015	1,10	1,15	1,19	1,03	0,50	0,59	0,59	0,69	0,53	0,67	0,67	0,21
2016	1,32	-0,02	-0,04	0,78	0,58	0,47	1,16	-0,29	0,18	1,44	0,52	1,64
2017	2,48	0,81	1,02	1,31	0,45	-0,27	0,15	0,53	0,65	2,08	1,49	0,69
2018	1,12	0,74	0,74	0,74	0,74	0,74	0,74	0,74	0,74	0,74	0,74	0,74
2019	1,96	0,16	1,03	1,03	0,95	0,03	1,36	0,86	0,59	2,00	0,36	0,74
2020	1,35	0,35	0,57	0,85	1,36	1,13	0,58	0,86	0,97	2,13	2,30	1,25
2021	1,66	0,91	1,09	1,68	0,89	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	4,95	2,37	1,48	3,08	3,54	2,88	1,18
2023	6,95	1,15	2,29	2,39	0,04	3,92	9,49	9,09	4,75	3,43	3,28	2,93
2024	6,70	6,38	6,16	6,16	3,37	1,64	3,23	2,47	2,97	2,88	2,24	1,03
2025	5,03	2,27	2,46	3,00	1,53							



Yıllık Yİ-ÜFE (Bir önceki yılın aynı ayına göre değişim) - Annual rate of change PPI (%)

Yıl	01	02	03	04	05	06	07	08	09	10	11	12
2006	5,11	5,36	4,21	4,96	7,96	12,52	14,34	12,33	11,19	10,94	11,87	11,58
2007	9,37	10,13	10,52	9,98	7,14	5,68	5,26	3,79	5,29	4,41	5,65	5,94
2008	6,44	10,50	10,50	14,50	10,53	17,03	16,41	14,07	12,49	13,29	12,25	8,11
2009	7,30	6,43	3,46	-0,35	-2,46	-1,56	-3,75	-1,04	0,47	0,19	1,51	5,93
2010	6,30	6,82	6,58	10,42	9,21	7,64	6,24	9,03	8,91	9,92	8,17	8,87
2011	10,80	10,97	10,08	8,21	9,63	10,19	10,34	11,00	12,15	12,58	13,67	13,33
2012	11,13	9,15	8,22	7,95	8,06	6,44	6,13	4,58	4,03	2,57	3,60	2,45
2013	1,88	1,86	2,30	1,76	2,17	5,23	6,61	6,38	6,23	6,77	5,87	6,97
2014	10,72	12,40	12,31	12,56	11,28	9,75	9,46	9,88	9,84	10,10	8,56	6,36
2015	3,26	3,10	3,41	4,80	6,52	6,73	5,62	6,21	6,92	5,74	5,25	5,71
2016	5,94	4,47	3,90	2,87	3,25	3,41	3,96	3,03	1,78	2,84	6,41	9,94
2017	13,60	15,36	16,00	16,37	15,26	14,87	15,45	16,34	16,28	17,28	17,20	15,47
2018	12,14	13,71	14,28	16,37	20,16	23,71	25,00	32,13	46,15	45,01	38,54	33,64
2019	32,91	29,59	29,54	30,12	28,71	28,04	21,66	13,45	2,45	7,01	4,26	7,96
2020	8,84	8,26	8,50	6,71	5,53	6,17	8,33	11,53	14,33	16,20	23,11	25,15
2021	26,16	27,09	31,20	35,17	38,33	42,89	44,82	43,96	46,31	54,62	79,89	
2022	93,53	105,01	114,37	121,82	132,16	136,31	144,61	143,75	151,50	157,69	136,62	97,72
2023	86,46	76,81	82,45	52,11	40,76	40,42	44,50	40,41	47,44	39,39	42,25	44,22
2024	44,20	47,29	51,47	55,66	57,88	50,09	41,37	35,75	33,09	32,24	29,47	28,52
2025	27,20	25,21	23,90	22,90	23,13							



Aylık Yİ-ÜFE (Bir önceki aya göre değişim) - Monthly rate of change PPI (%)												
	01	02	03	04	05	06	07	08	09	10	11	12
2006	1,96	0,26	0,25	1,94	2,77	4,02	0,86	-0,75	-0,23	0,45	-0,29	-0,12
2007	-0,05	0,06	0,97	0,90	0,39	-0,11	0,00	0,55	1,02	-0,13	0,69	0,15
2008	0,42	2,58	3,17	8,50	2,12	0,32	1,25	-2,34	-0,00	0,57	-0,03	-3,54
2009	0,23	1,17	0,29	0,95	-0,05	0,94	0,01	0,42	0,62	0,28	1,89	0,66
2010	0,98	1,68	1,94	2,36	-1,15	-0,50	-0,16	1,15	0,51	1,21	-0,31	1,31
2011	2,38	1,72	1,22	0,61	0,15	0,01	-0,03	1,76	1,55	1,60	0,65	1,00
2012	0,38	-0,09	0,36	0,08	0,53	-1,49	-0,31	0,26	1,03	0,17	1,66	-0,12
2013	-0,18	-0,13	0,81	-0,91	1,00	1,46	0,99	0,04	0,88	0,69	0,62	1,11
2014	3,32	1,38	0,74	0,06	-0,52	0,06	0,73	0,42	0,85	0,92	-0,87	-0,76
2015	0,33	1,20	1,05	1,45	1,11	0,25	-0,32	0,98	1,53	-0,20	-1,42	-0,33
2016	0,55	-0,20	0,40	0,52	1,48	0,41	0,21	0,08	0,29	0,84	2,00	2,86
2017	3,98	1,26	1,04	0,76	0,52	0,07	0,72	0,65	0,24	1,71	2,02	1,37
2018	0,95	2,08	1,54	2,00	3,79	3,03	1,77	6,00	10,68	0,91	-2,53	-2,22
2019	0,45	0,09	1,58	2,96	2,67	0,09	-0,99	-0,59	0,13	0,17	-0,08	0,69
2020	1,94	0,98	0,87	1,28	1,54	0,88	1,02	2,35	2,56	3,56	4,88	2,36
2021	2,96	1,22	4,13	4,34	3,92	4,01	2,46	2,71	1,56	6,24	9,99	16,08
2022	10,45	7,22	9,19	7,87	8,76	6,77	5,17	2,41	4,78	7,83	0,74	-0,24
2023	4,15	1,56	0,84	0,81	0,68	6,50	8,23	5,89	3,40	1,94	2,81	1,14
2024	4,14	3,74	3,29	3,60	1,96	1,38	1,94	1,68	1,37	1,29	0,66	0,40
2025	3,00	2,12	1,88	2,76	2,48							

Economic Data Released Last Week:

- **In the US, the Manufacturing Purchasing Managers' Index (PMI)** for May was announced as **52.0**, below the expectation (52.3) and above the previous (50.2). ❌
- **In the US, the ISM (Institute of Resource Management) Manufacturing Purchasing Managers' Index (PMI)** for May was announced as **48.5**, below the expectation (49.3) and the previous (48.7). ❌
- **In the Eurozone, Consumer Price Inflation (CPI)** for May came in at **1.9%** year-on-year, below expectations (2.0%) and previously (2.2%). ❌
- **In the U.S., the April Job Openings and Staff Turnover Rate (JOLTS)** (a survey conducted by the U.S. Bureau of Labor Statistics to determine the number of job openings) came in at **7,391M**, above expectations (7,110M) and the previous (7,200M). ✅
- **In the US, the ADP Non-Farm Payrolls** (National Employment Report; the leading indicator prepared based on the payroll data of approximately 400,000 employees and released two days before the non-farm payrolls data) for May were announced as **37K**, below the expectation (111K) and the previous (60K). ❌
- **In the US, the Services Purchasing Managers' Index (PMI)** for May was announced as **53.7**, above the expectation (52.3) and the previous (50.8). ✅
- **In Canada, the Bank of Canada (BOC)** announced the **Policy Rate at 2.75**, in line with expectations (2.75) and previous (2.75).
- **In the US, the ISM (Institute for Resource Management) Non-Manufacturing Purchasing Managers' Index (PMI)** for May was announced as **49.9**, below the expectation (52.0) and the previous (51.6). ❌
- **In the US, the weekly increase or decrease in Crude Oil Inventories** was announced as **-4,304M**, below the forecast (-2,900M) and the previous (-2,795M). (If Crude Oil Inventories increase, crude oil prices fall. If Crude Oil Inventories fall, crude oil prices increase). ❌
- **In the Eurozone, the European Central Bank (ECB)** announced the **Policy Rate at 2.15**, in line with the expectation (2.15) and below the previous (2.40).
- **In the US, weekly Jobless Claims** were announced as **247K**, above the expectation (236K) and the previous (239K). ❌
- **In the U.S., Average Hourly Earnings for May** rose **0.4%** month-on-month, above expectations (0.3%) and above expectations (0.2%). ✅
- **In the US, Non-Farm Payrolls** for May was announced as **139K**, above the expectation (126K) and below the previous (147K). ✅
- **In the US, the Unemployment Rate** for May was announced as **4.2%**, in line with the expectation (4.2%) and the previous (4.2%).

Economic Data Released Last Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, June 2, 2025						
16:45	USD	★ ★ ★	S&P Global Manufacturing PMI (May)	52.0	52.3	50.2
17:00	USD	★ ★ ★	ISM Manufacturing PMI (May)	48.5	49.3	48.7
17:00	USD	★ ★ ★	ISM Manufacturing Prices (May)	69.4	70.2	69.8
20:00	USD	★ ★ ★	Fed Chair Powell Speaks 🗣️			
Tuesday, June 3, 2025						
12:00	EUR	★ ★ ★	CPI (YoY) (May) 🇪🇺	1.9%	2.0%	2.2%
17:00	USD	★ ★ ★	JOLTS Job Openings (Apr)	7.391M	7.110M	7.200M
Wednesday, June 4, 2025						
15:15	USD	★ ★ ★	ADP Nonfarm Employment Change (May)	37K	111K	60K
16:45	USD	★ ★ ★	S&P Global Services PMI (May)	53.7	52.3	50.8
16:45	CAD	★ ★ ★	BoC Interest Rate Decision	2.75%	2.75%	2.75%
17:00	USD	★ ★ ★	ISM Non-Manufacturing PMI (May)	49.9	52.0	51.6
17:00	USD	★ ★ ★	ISM Non-Manufacturing Prices (May)	68.7	65.1	65.1
17:30	USD	★ ★ ★	Crude Oil Inventories	-4.304M	-2.900M	-2.795M
Thursday, June 5, 2025						
15:15	EUR	★ ★ ★	Deposit Facility Rate (Jun)	2.00%	2.00%	2.25%
15:15	EUR	★ ★ ★	ECB Interest Rate Decision (Jun)	2.15%	2.15%	2.40%
15:30	USD	★ ★ ★	Initial Jobless Claims	247K	236K	239K
15:45	EUR	★ ★ ★	ECB Press Conference 🗣️			
Friday, June 6, 2025						
15:30	USD	★ ★ ★	Average Hourly Earnings (MoM) (May)	0.4%	0.3%	0.2%
15:30	USD	★ ★ ★	Nonfarm Payrolls (May)	139K	126K	147K
15:30	USD	★ ★ ★	Unemployment Rate (May)	4.2%	4.2%	4.2%

Economic Data to be Released This Week:

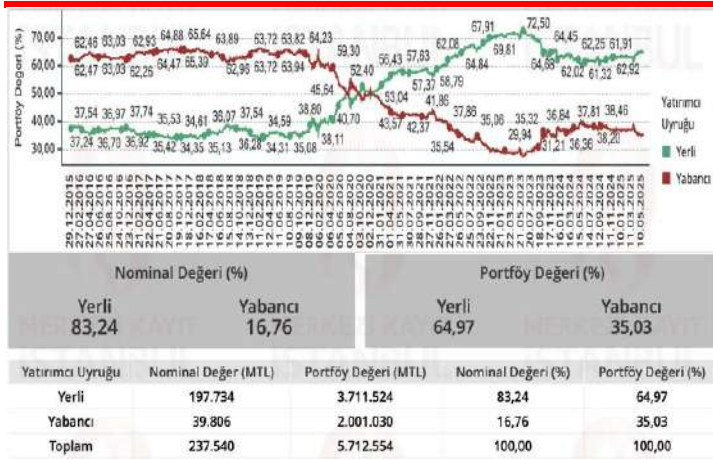
Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, June 9, 2025						
All Day	🇹🇷		Holiday			
			Türkiye - Eid al-Adha			
02:50	JPY	★ ★ ★	GDP (QoQ) (Q1)		-0.2%	0.6%
Wednesday, June 11, 2025						
15:30	USD	★ ★ ★	Core CPI (MoM) (May)		0.3%	0.2%
15:30	USD	★ ★ ★	CPI (YoY) (May)		2.5%	2.3%
15:30	USD	★ ★ ★	CPI (MoM) (May)		0.2%	0.2%
17:30	USD	★ ★ ★	Crude Oil Inventories			-4.304M
20:00	USD	★ ★ ★	10-Year Note Auction			4.342%
Thursday, June 12, 2025						
09:00	GBP	★ ★ ★	GDP (MoM) (Apr)		-0.1%	0.2%
15:30	USD	★ ★ ★	Initial Jobless Claims		241K	247K
15:30	USD	★ ★ ★	PPI (MoM) (May)		0.2%	-0.5%
20:00	USD	★ ★ ★	30-Year Bond Auction			4.819%
Friday, June 13, 2025						
09:00	EUR	★ ★ ★	German CPI (MoM) (May)		0.1%	0.4%

Weekly Central Registry Agency (CRA) Data:

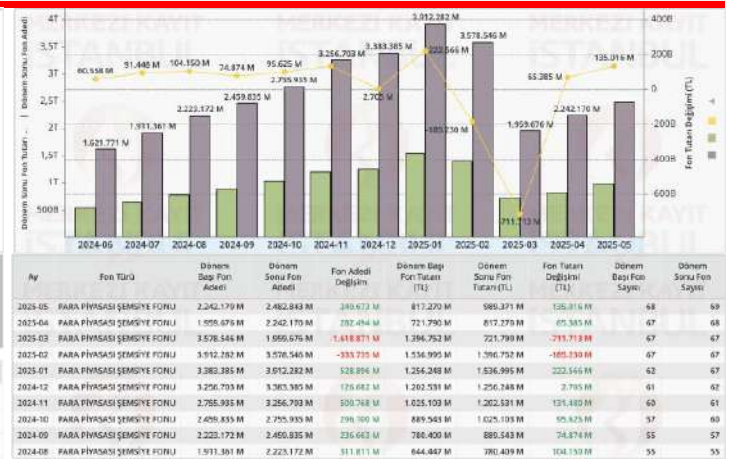
- According to the **Central Registry Agency (CRA)** data, the number of investors in the **stock market** decreased to **6,529,855 people** in the week of May 30 (previously 6,544,274), while the total amount of investments made was **13.49 trillion TL** (previously 12.97 trillion TL). The number of investors in **Mutual Funds** was **5,594,584** (previously 5,570,787), while the total market capitalization of the **invested funds** was **5.82 trillion TL** (previously 5.75 tril. TL).



Domestic-Foreign Equity Analysis:



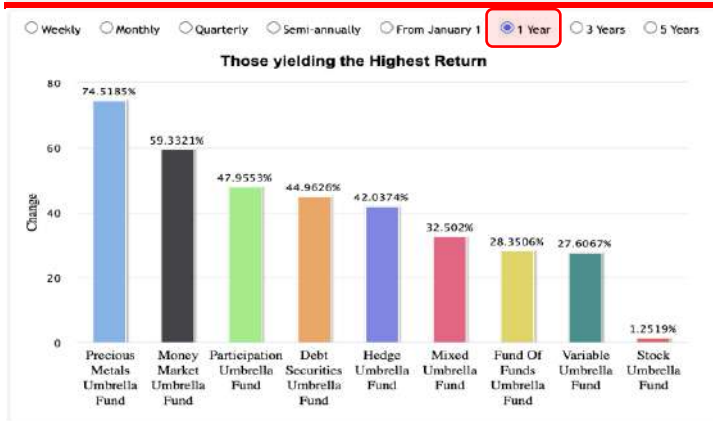
Money Market Umbrella Fund Monthly Fund Flow:



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

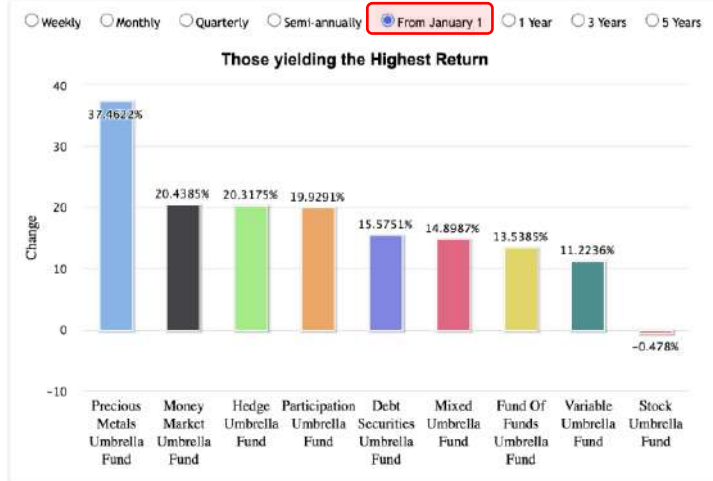
Source: <https://www.vap.org.tr/fon-turleri-bazinda-nakit-akisi>

The most profitable funds in Takasbank are:

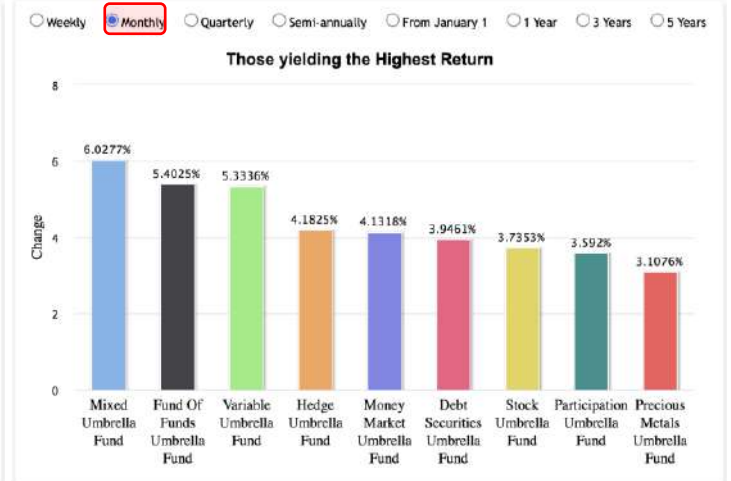


Money Market Umbrella Fund top gainers:

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 PİYASASI (TL) FONU	4.2217	12.1523	25.8468	21.2471	61.1523	-	-
PPH	NİROL PORTFÖY PARA PİYASASI (TL) FONU	4.2913	12.2709	25.7757	21.1689	61.0211	204.9564	-
GOS	FONERİA PORTFÖY PARA PİYASASI (TL) FONU	4.0768	11.7289	25.3036	20.9442	60.5602	-	-
HYV	HEDEF PORTFÖY PARA PİYASASI (TL) FONU	4.2456	11.9449	25.4746	20.8694	60.4913	205.5803	-
KIE	TRİNE PORTFÖY PARA PİYASASI (TL) FONU	4.0650	12.0377	25.3822	20.8198	60.4595	-	-
BGP	AK PORTFÖY ÜÇÜNCÜ PARA PİYASASI (TL) FONU	4.2334	11.9660	25.4282	20.8347	60.4330	196.5880	299.9116
NRG	NEO PORTFÖY BİRİNCİ PARA PİYASASI FONU	4.1994	11.8068	25.3483	20.7738	60.3700	206.6665	-
İJV	İSTANBUL PORTFÖY BİRİNCİ PARA PİYASASI (TL) FONU	4.1108	11.8061	25.4455	20.7029	60.3309	191.9431	-
ZBJ	ZİRAAT PORTFÖY BAŞAK PARA PİYASASI (TL) FONU	4.2696	11.8362	25.2405	20.6231	60.0779	196.9103	-
RPP	ROTA PORTFÖY PARA PİYASASI (TL) FONU	4.1210	11.7279	25.1146	20.5744	60.0568	200.4981	-
PRY	PUSULA PORTFÖY PARA PİYASASI (TL) FONU	4.3353	12.4360	25.7352	21.2466	60.0293	-	-
AC4	PARDUS PORTFÖY PARA PİYASASI (TL) FONU	4.1910	12.0596	25.5006	20.8987	59.9998	-	-
EIL	QINVEST ASSET MANAGEMENT MONEY MARKET FUND	4.1581	12.0468	25.4068	20.8946	59.9306	176.4427	279.7718
HVT	ALLBATROS PORTFÖY BİRİNCİ PARA PİYASASI (TL) FONU	4.3155	12.0657	25.5717	21.1063	59.9300	-	-
PPP	PERFORM PORTFÖY PARA PİYASASI (TL) FONU	4.2715	11.7315	25.0967	20.5464	59.9263	-	-



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



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 57.98 billion** in the week of May 30, while **FX deposits decreased by USD 0.52 billion** on a parity-adjusted basis. ✓
- On the **Securities** side, Net Changes in **Non-Residents' Portfolios**; While there was an **inflow of 93.2 million USD** in Equities, there was an **outflow of 333.5 million USD** in **GDOS** (Government Domestic Debt Securities). ✗

Weekly Money and Banking Statistics

June 5, 2025

Residents' Deposits with Banks		
	TRY Deposit (billion ₺)	FX Deposit (billion \$)
May 30, 2025	12,780.94	191.84
May 23, 2025	12,722.96	193.09
Weekly Change	57.98	-1.25
Parity-Adjusted Weekly Change	-	-0.52
Share in Total Deposits *	63.08%	36.92%

Securities Statistics

Non-Residents' Holdings of Securities (Net Transaction)

June 5, 2025

Source: Central Bank of the Republic of Turkey

	May 25, 2025 (million \$)	May 30, 2025 (million \$)
Net Transactions Total	291.1	1,255.4
Domestic Market Total	353.2	-243.6
Shares	13.2	93.2
GDOS*	148.4	-333.5
Other Domestic Market Issuances	191.6	-3.3
International Market Total	-62.1	1,499.1
General Government Issuances	-261.7	1,556.6
Other International Market Issuances	199.6	-57.7

* Foreign Purchase

CentralBank_TR

- According to **CBRT** data; In May, the **CPI-based Real Effective Exchange Rate fell to 71.11**, while the **D-PPI-based Real Effective Exchange Rate decreased to 93.09**. (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). ✗

Real Effective Exchange Rate

CPI Based

May 2025



Source: Central Bank of the Republic of Turkey

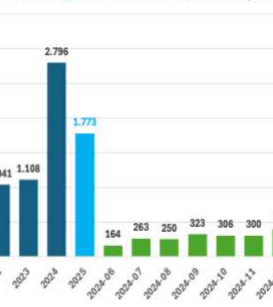
Graph 1: CPI Based REER Index, May 2025 (2003=100)



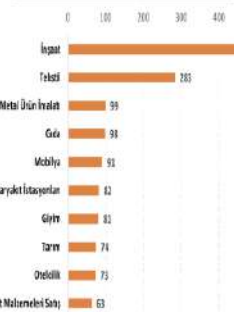
Monthly Concordat Data:

Yıl	Geçici Muvakat	Kesin Muvakat	Kon. Redd	İflas	Tasdik	Toplam
2018	1.384	100	-54	13	0	1.497
2019	1.387	1.634	-562	91	27	3.139
2020	410	561	-643	121	369	1.464
2021	451	351	-595	116	401	1.319
2022	404	307	-546	69	261	1.041
2023	510	353	-408	66	171	1.108
2024	1.725	627	-701	132	114	2.796
2025	782	526	-333	53	35	1.773
2024-06	114	43	-42	4	3	164
2024-07	153	66	-59	7	7	263
2024-08	194	90	-24	3	3	250
2024-09	205	95	-68	18	14	323
2024-10	165	110	-96	20	11	306
2024-11	152	126	-100	12	10	299
2024-12	210	144	-89	24	10	397
2025-01	231	165	-77	21	10	427
2025-02	163	103	-96	4	5	275
2025-03	190	122	-70	18	6	335
2025-04	196	136	-87	10	12	357
2025-05	185	164	-129	24	6	379

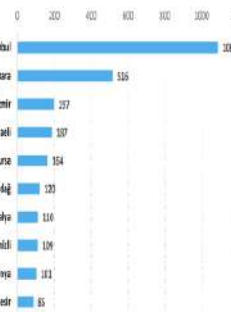
Yıllık ve Aylık Konkordato Sayıları Gelişimi



Konkordato En Yüksek Sayıdaki Şirketler (01.07.2018 - 31.05.2025)



En Çok Konkordato Alan İller (01.07.2018 - 31.05.2025)



- According to the **concordat data**, the **number** of companies that took a temporary grace decision **decreased to 185 in May**, while the number of companies that took a final deadline decision was **164**. While the total number **was 379 in May**, the number of companies that received concordat in 2025 **increased to 1773 in total**. ✗

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

Development of Bounced Cheque Amount :



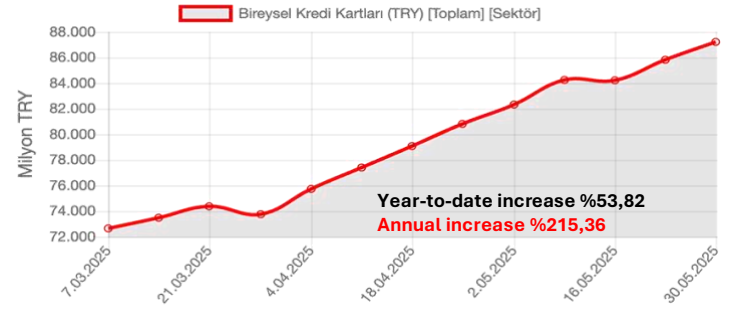
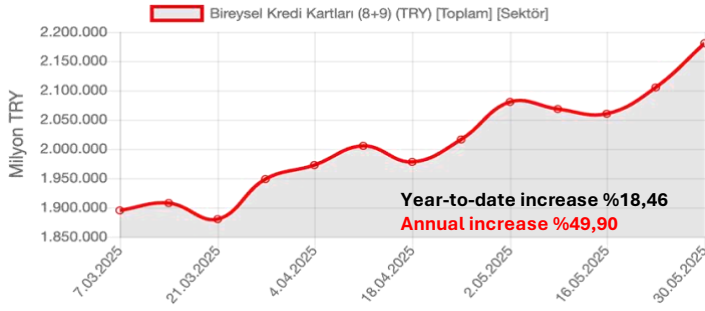
Development of the Number of Bounced Cheques :



- According to **CBRT** data, the **amount of bounced cheques increased to 11,311,379,670.-TL** (previously 15,679,099,660.-TL) in May, while the **number of bounced cheques increased to 13,932** (previously 22,566). ✗

The Development of Personal Credit Cards:

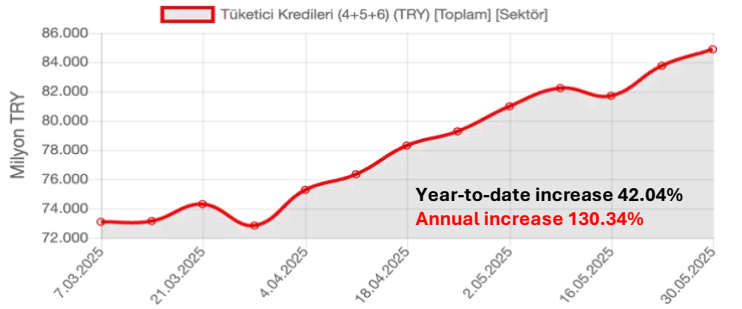
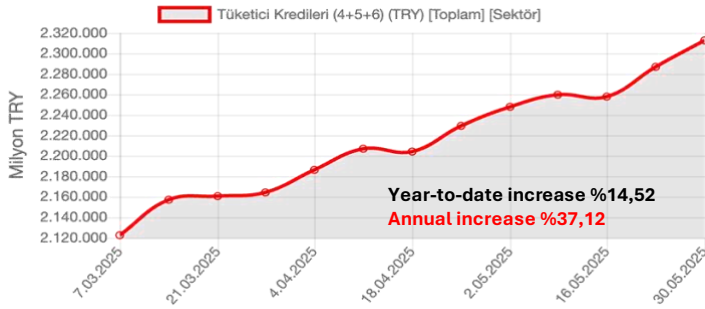
The Development of Non-Performing Personal Credit Cards:



- According to **BRSA** data; As of May 30, the **total number of Personal Credit Cards used increased to TL 2,180,624 million** (previous month TL 2,080,480 million), while the **amount of Non-Performing Retail Credit Cards increased to TL 87,220 million** (previous month TL 82,329 million). ❌

Development of Consumer Loans:

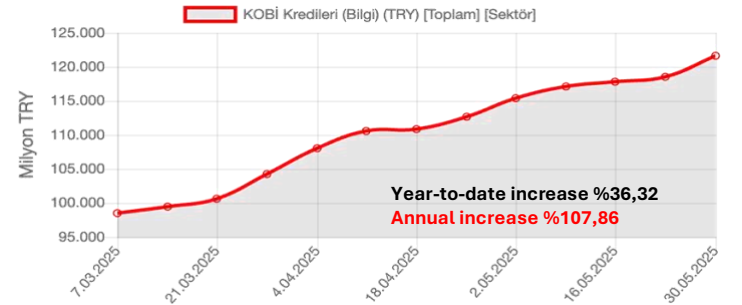
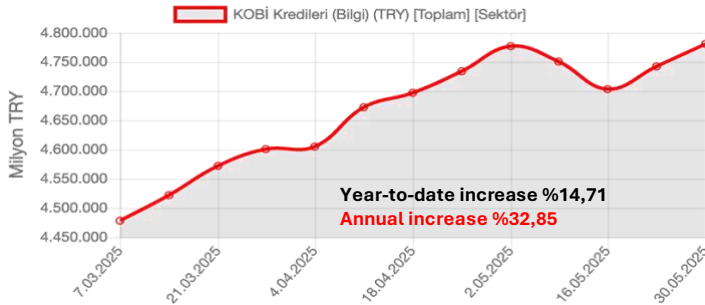
Development of Non-Performing Consumer Loans:



- According to **BRSA** data; As of May 30, the **total amount of Consumer Loans disbursed increased to TL 2,312,738 million** (previous month TL 1,621,285 million), while the **amount of Non-Performing Consumer Loans increased to TL 84,876 million** (previous month TL 79,912 million). ❌

Development of SME Loans:

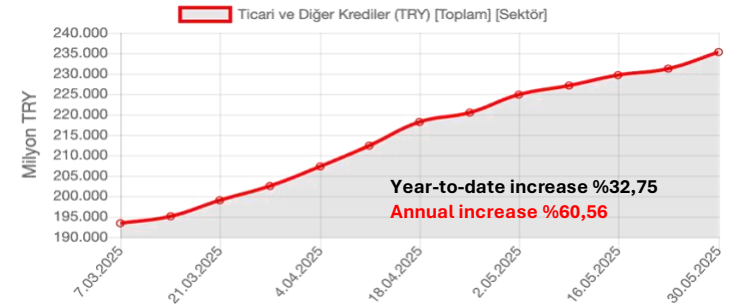
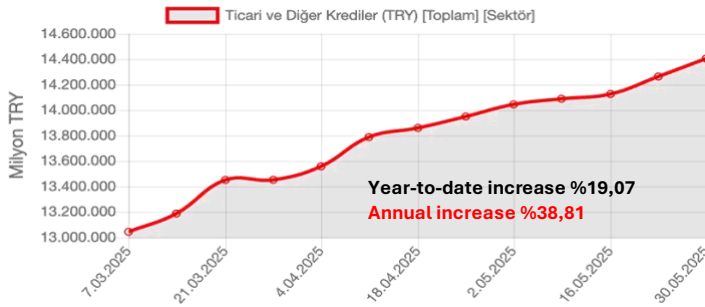
Development of Non-Performing SME Loans:



- According to **BRSA** data; As of May 30, the **total amount of SME Loans disbursed increased to TL 4,781,011 million** (previous month TL 4,777,157 million), while the **amount of Non-Performing SME Loans increased to TL 121,622 million** (previous month TL 115,388 million) ❌

Development of Commercial and Other Loans:

Development of Non-Performing Commercial and Other Loans:



- According to **BRSA** data, as of May 30, the **total amount of Commercial and Other Loans disbursed increased to TL 14,405,143 million** (previous month TL 14,044,612 million), while the **amount of Non-Performing Commercial and Other Loans increased to TL 235,279 million** (previous month TL 224,859 million). ❌

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

Weighted average loan and deposit rates for the week of 30.05.2025 published by the CBRT :

Weighted Average Interest Rates Applied to Loans Granted by Banks			23.05.2025	30.05.2025
Personal (TRY)(Flow Data, %)			71,23	73,39
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)			73,31	74,24
Vehicle (TRY)(Flow Data, %)			46,50	44,90
Housing (TRY)(Flow Data, %)			42,76	43,56
Commercial (TRY)(Flow Data, %)			62,83	61,51
Commercial Loans (EUR)(Flow Data, %)			7,26	7,17
Commercial Loans (USD)(Flow Data, %)			8,97	8,26
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)			59,18	58,05
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)			68,55	69,67
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)			72,32	72,88
Weighted Average Interest Rates Applied to Deposits Opened by Banks			23.05.2025	30.05.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)			1,28	1,22
Up to 3 Months (EUR Deposits)(Flow Data, %)			1,07	1,21
Total (EUR Deposits)(Flow Data, %)			1,20	1,21
Up to 1 Month (TRY Deposits)(Flow Data, %)			56,27	56,58
Up to 3 Months (TRY Deposits)(Flow Data, %)			59,21	59,32
Total (TRY Deposits)(Flow Data, %)			56,94	57,24
Up to 1 Month (USD Deposits)(Flow Data, %)			1,81	1,95
Up to 3 Months (USD Deposits)(Flow Data, %)			1,66	2,17
Total (USD Deposits)(Flow Data, %)			1,78	2,03



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	29,8665	31,4399	33,0800	34,3952	36,0271	37,7462	39,5166	41,2812	42,9832	44,7362	46,4271	48,1686
USDTRY Month-End Rate	35,7630	36,3812	37,8337	38,3684	39,0626	37,7462	39,5166	41,2812	42,9832	44,7362	46,4271	48,1686
USDTRY Month-End Break-even	37,1064	37,5844	39,1900	39,8091	40,7015	39,2772	41,1745	43,0131	44,7266	46,6131	48,3102	50,1895
TRY Deposit Interest Rate	50,70	49,55	48,53	52,77	56,58	56,58	56,58	56,58	56,58	56,58	56,58	56,58
USD Deposit Interest Rate	1,80	1,73	1,89	2,25	1,95	1,95	1,95	1,95	1,95	1,95	1,95	1,95
TL Principal + Interest (Net)	\$3.714.897	\$3.762.580	\$3.923.716	\$3.986.612	\$4.075.201	\$3.932.598	\$4.122.568	\$4.306.654	\$4.478.220	\$4.667.097	\$4.837.021	\$5.025.184
USD Principal + Interest (Net)	\$100.115	\$100.110	\$100.120	\$100.143	\$100.124	\$100.124	\$100.124	\$100.124	\$100.124	\$100.124	\$100.124	\$100.124

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.

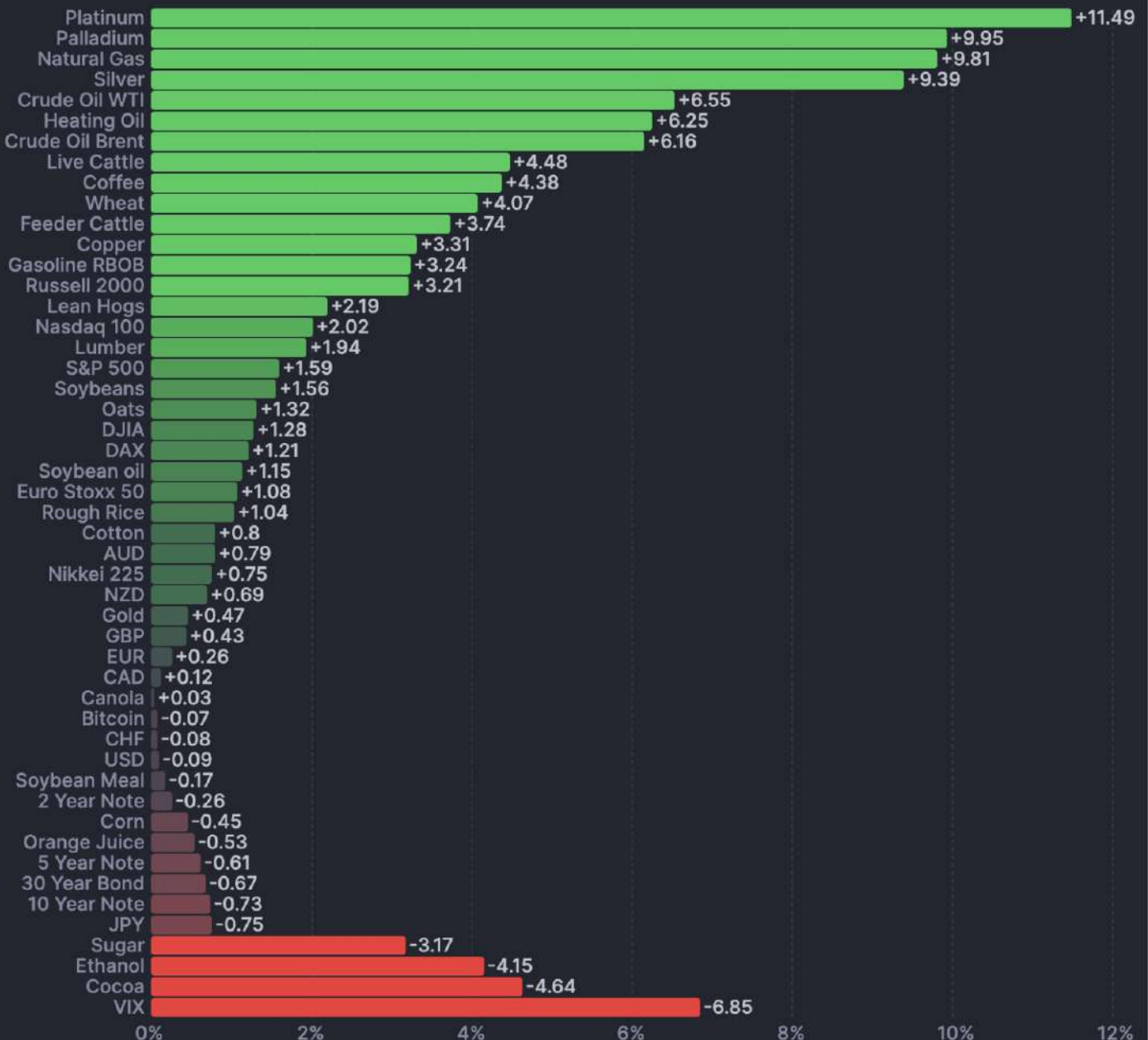
Current Prices in Energy, Metals and Agricultural Products Markets (03.06.2025):

Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil USD/bbl	63.173	▼ 0.237	-0.37%	2.60%	11.05%	-11.54%	-14.34%	12:15
Brent USD/bbl	65.418	▼ 0.211	-0.32%	2.18%	9.12%	-11.95%	-16.18%	12:15
Natural gas USD/MMBtu	3.6800	▼ 0.042	-1.13%	3.46%	3.66%	1.29%	33.48%	12:15
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold USD/t.oz	3361.84	▲ 8.3	0.25%	2.09%	0.61%	27.84%	42.46%	12:15
Silver USD/t.oz	34.504	▼ 0.016	-0.05%	4.52%	6.00%	19.33%	14.83%	12:15
Copper USD/lbs	4.8612	▲ 0.0255	0.53%	4.39%	4.61%	22.19%	5.58%	12:15
Steel CNY/T	2963.00	▲ 32.00	1.09%	-1.98%	-3.64%	-10.48%	-14.31%	Jun/04
Lithium CNY/T	60250	▼ 50	-0.08%	-2.03%	-10.21%	-19.72%	-40.64%	Jun/04
Iron Ore CNY CNY/T	701.00	▼ 5.00	-0.71%	0.21%	-1.75%	-10.01%	-15.03%	Jun/04
Platinum USD/t.oz	1082.10	▲ 10.5	0.98%	0.78%	12.15%	20.19%	7.09%	12:15
HRC Steel USD/T	866.01	▼ 3.99	-0.46%	3.72%	-1.02%	22.15%	16.72%	11:54
Iron Ore USD/T	95.30	▼ 0.65	-0.68%	-4.20%	-2.17%	-8.02%	-11.51%	Jun/03
Titanium CNY/KG	50.50	▲ 0.00	0.00%	0.00%	0.00%	13.48%	-0.98%	Jun/04
Aluminum USD/T	2486.45	▲ 13.85	0.56%	0.64%	2.55%	-2.56%	-5.18%	12:15
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans USD/bu	1044.16	▲ 3.41	0.33%	-0.65%	0.35%	4.35%	-11.46%	12:15
Wheat USD/bu	537.35	▲ 1.35	0.25%	0.90%	4.04%	-2.98%	-17.27%	11:56
Corn USD/bu	440.8431	▲ 2.3431	0.53%	-2.43%	-1.45%	-4.02%	0.18%	11:56
Coffee USD/lbs	344.70	▲ 4.85	1.43%	-3.33%	-14.25%	6.04%	46.54%	12:15
Cotton USD/lbs	65.762	▼ 0.21	-0.32%	0.88%	-1.67%	-3.63%	-11.38%	12:15
Cocoa USD/T	9790.33	▲ 35.5	0.36%	0.99%	12.71%	-15.20%	1.25%	12:15
Urea USD/T	355.00	▼ 2.50	-0.70%	-22.19%	-25.50%	5.19%	23.48%	Jun/03
Di-ammonium USD/T	696.00	▲ 3.50	0.51%	4.82%	8.75%	20.52%	31.94%	Jun/03
Magnesium CNY/T	17600	▼ 100	-0.57%	-1.68%	0.00%	3.53%	-10.20%	Jun/04

Weekly Outlook in Global Markets:

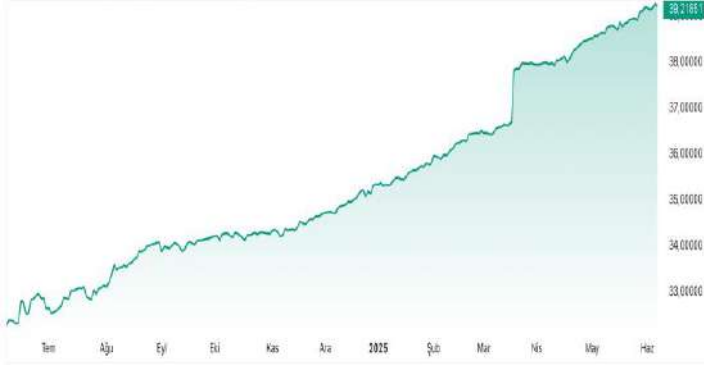


1 WEEK PERFORMANCE



USD/TRY

hcaistarturk TradingView.com, Haz 06, 2025 03:27 UTC-4 tarihinde yayınlandı



TV TradingView

Name :	Bid	Ask	High	Low	Chg. :	Time :
USDTRY ON FWD	1123.5500	1167.1100	1123.6200	1167.1100	0.0700	07/06
USDTRY 1N FWD	279.0000	541.0000	279.0000	541.0000	-127.0000	1:29:10
USDTRY 5N FWD	285.2600	535.2600	402.3000	413.7000	-117.0400	6:24:04
USDTRY 1W FWD	2729.3000	3229.3000	2729.3000	3229.3000	-89.3000	6:01:01
USDTRY 3W FWD	2729.3000	3229.3000	2729.3000	3229.3000	-107.6000	6:01:01
USDTRY 2W FWD	4854.4102	6604.4102	5581.5000	6181.5000	-813.6900	6:24:04
USDTRY 3W FWD	8390.5000	9090.5000	8390.5000	9090.5000	-121.5000	6:01:01
USDTRY 1M FWD	10849.0797	13649.0797	12677.0000	13012.0000	-1327.3199	6:24:04
USDTRY 2M FWD	23602.3594	28210.7500	25305.5000	26205.5000	-1503.3400	6:24:04
USDTRY 3M FWD	35683.5508	41663.5508	37863.5000	38983.5000	-908.1500	6:24:04
USDTRY 4M FWD	44923.1289	57186.8711	44923.1289	57172.2363	-3635.8301	07/06
USDTRY 5M FWD	60762.3008	66884.7031	60762.3008	66884.7031	-4.8300	06/06
USDTRY 6M FWD	76530.5000	78130.5000	76530.5000	78130.5000	1731.6000	6:01:01
USDTRY 7M FWD	88125.7969	90725.8984	88125.7969	90723.1016	626.0900	07/06
USDTRY 5Y FWD	99169.5391	103894.5391	101413.0000	101685.7969	-2243.4600	06/06
USDTRY 9M FWD	114520.0000	118920.0000	114520.0000	118920.0000	4392.6698	6:01:01
USDTRY 1Y FWD	152517.0000	156117.0000	152517.0000	156117.0000	5379.6001	6:01:01
USDTRY 15M FWD	186688.7969	195153.2031	187943.0000	193916.5000	-2003.2000	06/06
USDTRY 21M FWD	266501.8125	275844.5938	266502.3125	275744.3125	117.4000	07/06
USDTRY 2Y FWD	316726.3125	328220.5000	316726.8125	327978.0000	267.8000	07/06
USDTRY 3Y FWD	634041.0000	637041.0000	640056.0000	637041.0000	-6915.0000	06/06
USDTRY 4Y FWD	748322.0000	751322.0000	755044.0000	751322.0000	-6722.0000	06/06

Weekly Opening 39,2584.-TL Weekly Close 39,2185.-TL Trend Tracking 38,3400.-TL

EUR/TRY

hcaistarturk TradingView.com, Haz 06, 2025 03:30 UTC-4 tarihinde yayınlandı



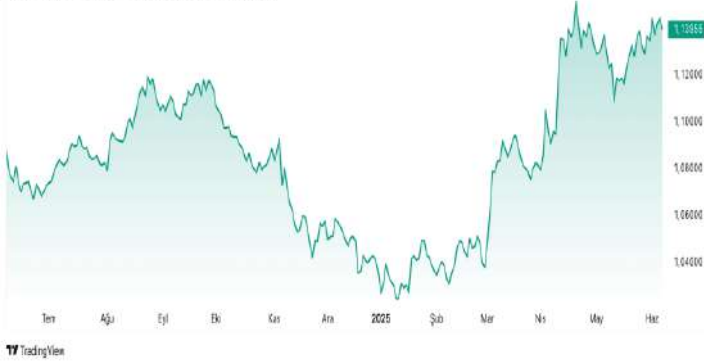
TV TradingView

Name :	Bid	Ask	High	Low	Chg. :	Time :
EURTRY ON FWD	445.0000	495.8800	470.4400	470.4400	-10.0800	07/06
EURTRY 1N FWD	479.9700	487.9700	510.7000	479.5800	20.7600	07/06
EURTRY 5N FWD	3314.3000	3885.3000	3314.3000	3885.3000	47.2700	07/06
EURTRY 2W FWD	6995.3999	6995.8999	6995.3999	6995.8999	500.5200	07/06
EURTRY 3W FWD	10528.2998	10529.2002	10528.2998	10529.2002	382.1500	07/06
EURTRY 1M FWD	15066.9004	15068.2002	15066.9004	15068.2002	795.1900	07/06
EURTRY 2M FWD	31434.3008	31436.6992	31434.3008	31436.6992	2252.3301	07/06
EURTRY 3M FWD	44685.0703	47076.7695	45745.6719	46385.0195	320.8900	06/06
EURTRY 6M FWD	92903.3984	92911.0000	92903.3984	92911.0000	4266.7998	07/06
EURTRY 9M FWD	138616.2969	138627.5938	138616.2969	138627.5938	5759.0000	07/06
EURTRY 1Y FWD	185715.5938	185730.5938	185715.5938	185730.5938	7193.2100	07/06
EURTRY 2Y FWD	397911.4062	397943.3125	397911.4062	397943.3125	3991.5000	07/06
EURTRY 5Y FWD	-55407.6016	-10640.2002	-33023.9023	-33023.9023	15.0000	18/01

Weekly Opening 44,7365.-TL Weekly Close 44,6855.-TL Trend Tracking 44,2500.-TL

EUR/USD

hcaistarturk TradingView.com, Haz 06, 2025 03:32 UTC-4 tarihinde yayınlandı



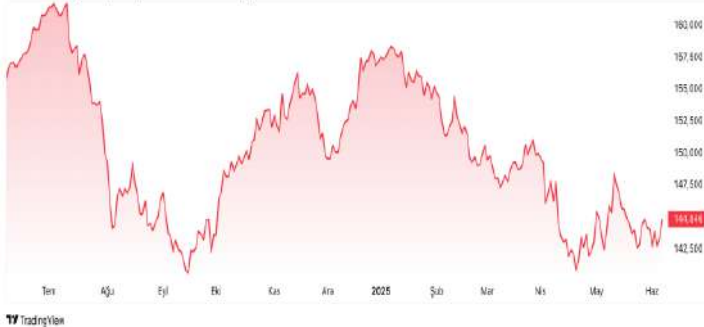
TV TradingView

Name :	Bid	Ask	High	Low	Chg. :	Time :
EURUSD ON FWD	0.4330	0.9070	1.9710	0.9070	-1.5270	07/06
EURUSD 1N FWD	0.6600	0.6800	0.6800	0.6800	-0.0090	6:00:07
EURUSD 5N FWD	0.6380	0.7010	0.6380	0.7010	-0.0130	2:36:06
EURUSD 3W FWD	5.1800	5.1900	5.1800	5.1900	0.0200	6:58:58
EURUSD 2W FWD	10.4800	10.4700	10.4800	10.4700	0.1800	6:58:59
EURUSD 3M FWD	15.0400	16.0400	15.8100	15.8000	0.1700	07/06
EURUSD 1M FWD	21.7200	23.6200	21.7200	23.6200	-0.9100	2:36:06
EURUSD 2M FWD	47.1000	47.2000	47.1000	47.2000	0.0900	6:58:58
EURUSD 3M FWD	70.2600	70.4600	70.2600	70.4600	0.4300	6:58:58
EURUSD 4M FWD	94.3500	94.6500	94.3500	94.6500	1.1500	6:58:59
EURUSD 5M FWD	117.1400	117.5400	117.1400	117.5400	0.5800	6:58:58
EURUSD 6M FWD	138.4200	141.4800	138.4200	141.4800	0.0600	1:29:12
EURUSD 7M FWD	165.1100	165.7100	165.1100	165.7100	0.3100	6:58:58
EURUSD 8M FWD	185.9100	186.6100	185.9100	186.6100	0.2800	6:58:59
EURUSD 9M FWD	205.6800	206.4800	205.6800	206.4800	2.7000	7:04:01
EURUSD 10M FWD	227.3900	228.2900	227.3900	228.2900	0.5100	7:04:01
EURUSD 11M FWD	247.6600	248.6600	247.6600	248.6600	0.0200	6:58:59
EURUSD 1Y FWD	263.0200	272.7100	263.0200	272.7100	-0.2100	1:29:10

Weekly Opening 1,1382.-USD Weekly Close 1,1395.-USD Trend Tracking 1,1418.-USD

USD/JPY

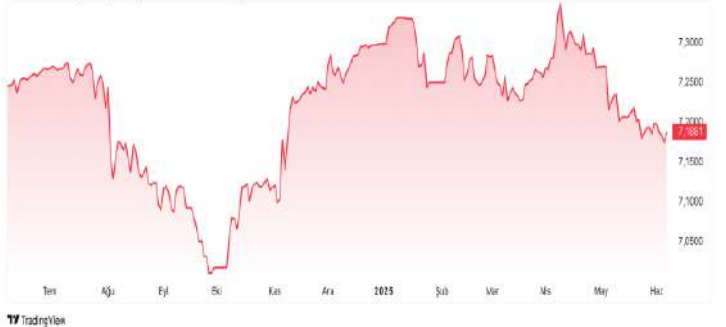
hcaistarturk TradingView.com, Haz 06, 2025 03:35 UTC-4 tarihinde yayınlandı



TV TradingView

USD/CNY

hcaistarturk TradingView.com, Haz 06, 2025 07:37 UTC tarihinde yayınlandı



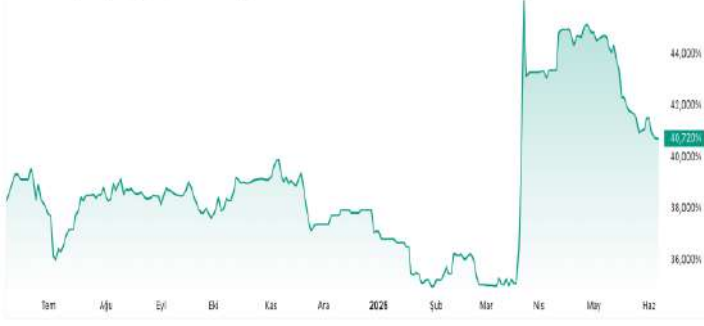
TV TradingView

Weekly Opening 143,317.-JPY Weekly Close 144,846.-JPY Trend Tracking 146,28.-JPY
Weekly Opening 7,1975.-CNY Weekly Close 7,1881.-CNY Trend Tracking -.-

Turkey 2-Year Bond (maturity date of 12.08.2026)

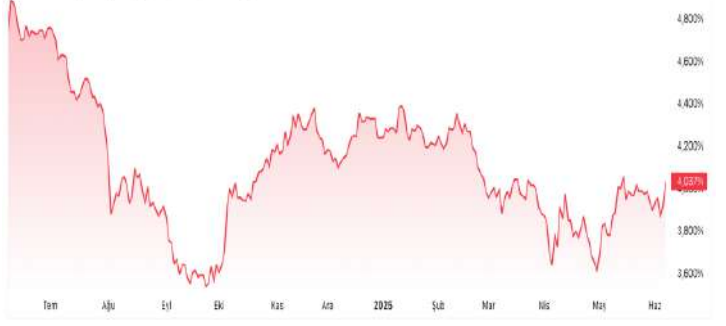
US 2-Year Bond (maturity date 31.05.2027)

hcalisankarturk TradingView.com, Haz 06, 2025 03:38 UTC-4 tarihinde yayimlandi



TradingView

hcalisankarturk TradingView.com, Haz 06, 2025 03:39 UTC-4 tarihinde yayimlandi



TradingView

TR 2 Years	Weekly Opening	%41,49	Weekly Close	%40,72 ↓	Trend Tracking	-.-
U.S. 2 Year	Weekly Opening	%3,912	Weekly Close	%4,037 ↑	Trend Tracking	%4,45

BIST 100 (TRY)

BIST 100 (USD)

hcalisankarturk TradingView.com, Haz 06, 2025 03:41 UTC-4 tarihinde yayimlandi



TradingView

hcalisankarturk TradingView.com, Haz 06, 2025 03:42 UTC-4 tarihinde yayimlandi



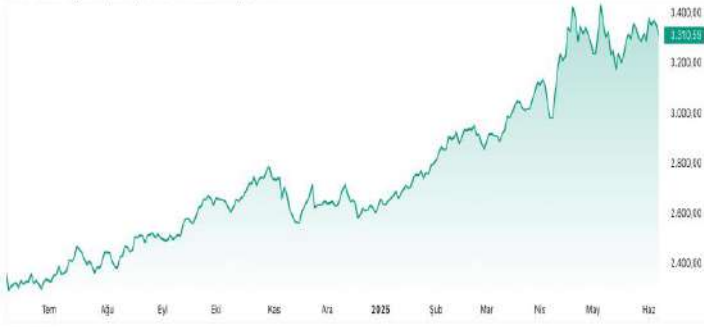
TradingView

BIST100(TL)	Weekly Opening	9.012,94	Weekly Close	9.486,56 ↑	Trend Tracking	9,410
BIST100(USD)	Weekly Opening	233,48	Weekly Close	241,13 ↑	Trend Tracking	237,00

ONS Gold (XAU/USD)

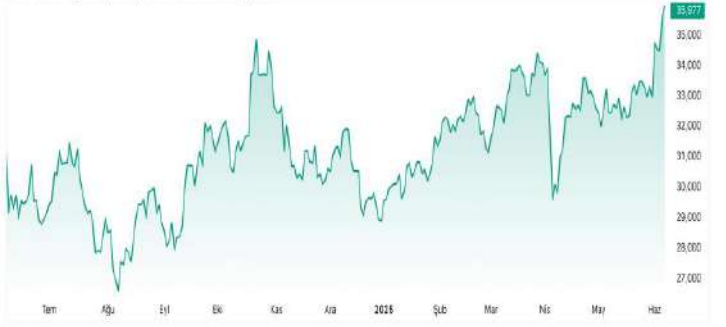
ONS Silver (XAG/USD)

hcalisankarturk TradingView.com, Haz 06, 2025 03:44 UTC-4 tarihinde yayimlandi



TradingView

hcalisankarturk TradingView.com, Haz 06, 2025 03:45 UTC-4 tarihinde yayimlandi



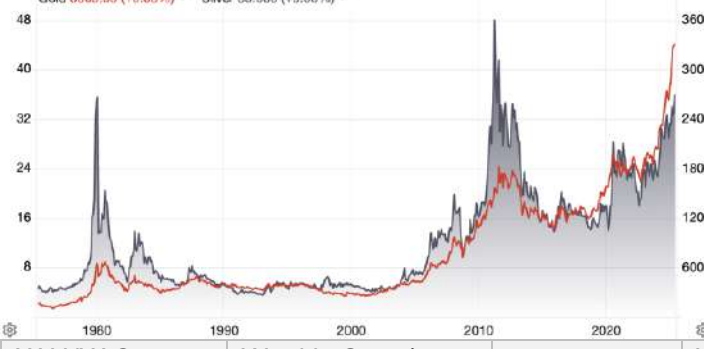
TradingView

XAU/USD	Weekly Opening	3.328,10.-USD	Weekly Close	3.310,59.-USD ↓	Trend Tracking	3,257.-USD
XAG/USD	Weekly Opening	33,151.-USD	Weekly Close	35,977.-USD ↑	Trend Tracking	32,60.-USD

Gold - Silver (XAU-XAG)

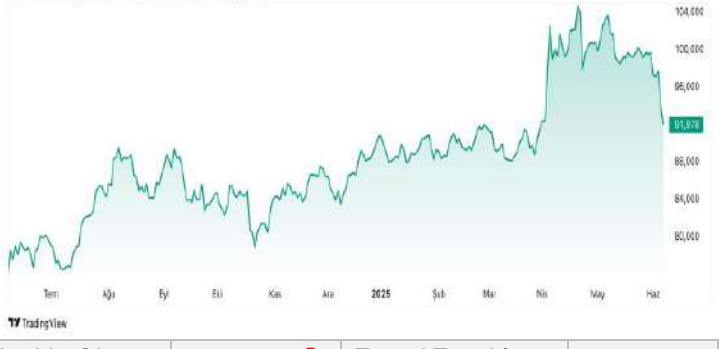
Gold/Silver Ratio

Gold 3309,95 (+0.63%) Silver 35.968 (+9.03%)



TradingView

hcalisankarturk TradingView.com, Haz 06, 2025 03:46 UTC tarihinde yayimlandi



TradingView

XAU/XAG	Weekly Opening	100,264	Weekly Close	91,978 ↓	Trend Tracking	99,16
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Brent Oil

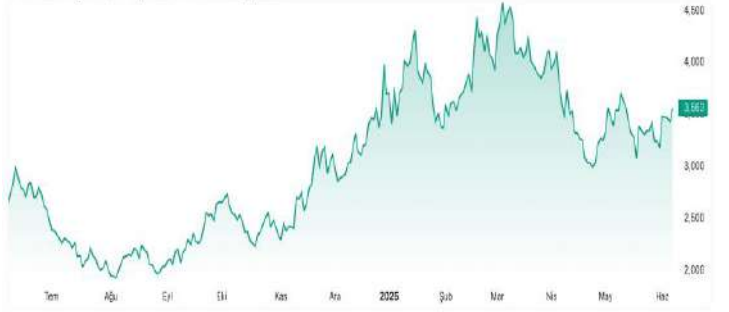
hcalisankur TradingView.com, Haz 08, 2025 08:49 UTC+1 tarihinde yayımlandı



TradingView

Natural Gas

hcalisankur TradingView.com, Haz 08, 2025 03:52 UTC+4 tarihinde yayımlandı



TradingView

Brent Oil	Weekly Opening	64,08-USD	Weekly Close	66,56.-USD ↑	Trend Tracking	65,10.-USD
Natural Gas	Weekly Opening	3,289.-USD	Weekly Close	3,563.-USD ↑	Trend Tracking	3,450.-USD

Copper Futures

hcalisankur TradingView.com, Haz 08, 2025 03:52 UTC+1 tarihinde yayımlandı



TradingView

Aluminum Futures

hcalisankur TradingView.com, Haz 08, 2025 03:52 UTC+1 tarihinde yayımlandı



TradingView

Copper	Weekly Opening	4,8647.-USD	Weekly Close	4,8269.-USD ↓	Trend Tracking	4,8300.-USD
Aluminium	Weekly Opening	2,429,7.-USD	Weekly Close	2,422,8.-USD ↓	Trend Tracking	.-

DXY (US dolar Index) Index

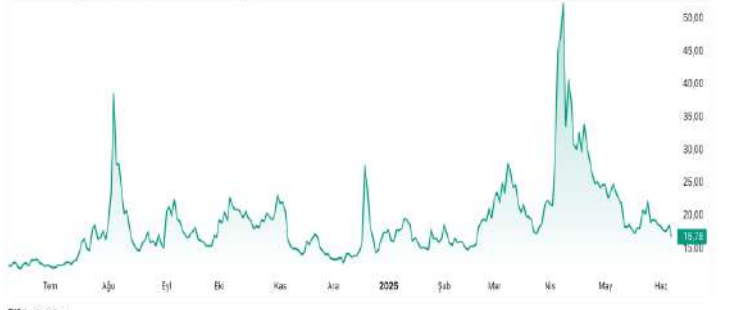
hcalisankur TradingView.com, Haz 08, 2025 03:54 UTC+4 tarihinde yayımlandı



TradingView

VIX (Volatilité) Index

hcalisankur TradingView.com, Haz 08, 2025 02:55 UTC+5 tarihinde yayımlandı

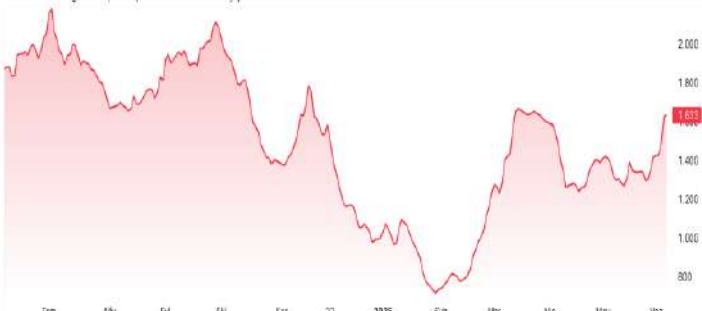


TradingView

DXY	Weekly Opening	99,115	Weekly Close	99,202 ↑	Trend Tracking	104.44
VIX	Weekly Opening	20,00	Weekly Close	16,78 ↓	Trend Tracking	.-

Baltic Dry Index (BDI) – Baltic Dry Cargo Index

hcalisankur TradingView.com, Haz 08, 2025 02:56 UTC tarihinde yayımlandı



TradingView

Freightos Baltic Index [FBX] - Container Index

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

2025 W23

3,397.60

1,100.00

Zoom 5m 1YD 1y 5y 10y

100%

MacroMicro

2017 2018 2019 2020 2021 2022 2023 2024 2025

2017 2018 2019 2020 2021 2022 2023 2024 2025

2017 2018 2019 2020 2021 2022 2023 2024 2025

2017 2018 2019 2020 2021 2022 2023 2024 2025

2017 2018 2019 2020 2021 2022 2023 2024 2025

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2017 2018 2019 2020 2021 2022 2023 2024 2025

2017 2018 2019 2020 2021 2022 2023 2024 2025

2017 2018 2019 2020 2021 2022 2023 2024 2025

2017 2018 2019 2020 2021 2022 2023 2024 2025

Baltic Dry	Weekly Opening	1,422.-USD	Weekly Close	1,633-USD ↑
Freightos	Weekly Opening	2,230.75.-USD	Weekly Close	3,397.60-USD ↑