



“Essentially, the issue is always between two points”

Weekly Financial and Economic Bulletin

June 23, 2025



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2blackdot Weekly Newsletter Executive Summary:

1. Macro Pulse – "Transition to TL" Accelerates

- **Increase in reserves:** Gross assets of USD 159.3 billion; net excluding swaps of +USD 35.5 billion.
- **Deposit composition:** +TL 422 billion in the week of June 13, a parity-adjusted deposit increase of USD 2.9 billion in FX.
- **Foreign portfolio inflow:** Net inflow of USD 475 million in shares and USD 580 million in GDDS.

2. Housing & Consumption – "Back Home" Signals

Indicator	Latest Data	Comment
Home Sales	130,025 units (17.6% YoY ↑)	Demand is rebounding
Mortgage Sale	%95,9 YoY ↑	Expectation of an interest rate cut
House Price Index	%32,3 YoY	Below CPI → real correction
Credit Card Spending	%34,6 YoY	Domestic demand is cooling

3. Markets – "Sideways Wave"

Asset	Weekly	Not
USD/TRY	39,67 (+0,7 %)	Reserve accumulation continues
BIST-100	-1,1 %	Profit realization
2y TR Tahvil	41,0 %	Curve horizontal
Brent	77,2 USD (+3 %)	Summer demand + OPEC

4. Risk & Opportunity Map

Positive:

- Transition to TL + reserve buffer
- Foreign portfolio inflow
- Real correction in housing prices

Attention:

- Widening current account deficit
- Possible macroprudential tightening
- Oil/commodity rally → cost pressure

5. Strategic Insight

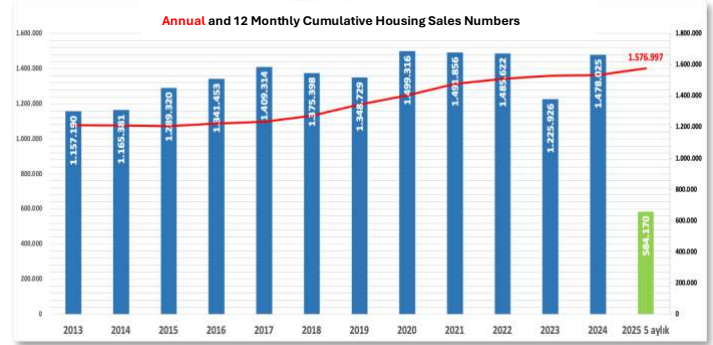
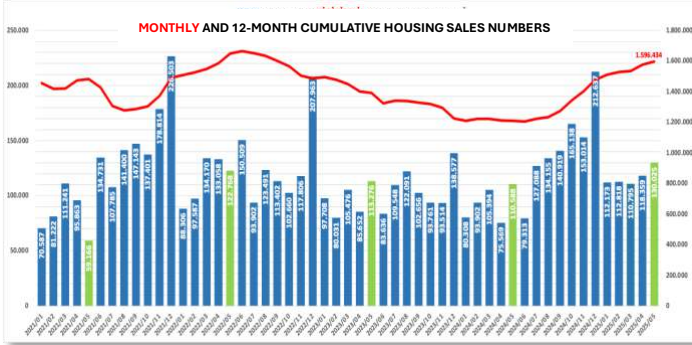
TL liquidity should be maintained; Short-term FX borrowers should review their hedging set-ups against summer energy and freight costs. Acceleration in housing demand can trigger construction input prices (flexible cost share can be added to contracts)

6. Weekly Agenda | June 23 - 30, 2025

Date & Time (TR)	Data	Region	Significance / Impact
24 Jun 10:00	TCMB – Capacity Utilization Rate (CCR) & Real Sector Confidence Index (RSG) – Jun	Turkey	Business trend, production capacity signal
24 Jun 10:00	US – PCE Price Index (core & headline) – May	US	Fed policy expectations, global risk appetite
27 Jun 14:30	TCMB – Weekly Foreign Securities Flows (GDDS & Shares)	Turkey	Portfolio inflow/outflow, TL asset demand
30 Jun 10:00	TurkStat – May Foreign Trade Statistics	Turkey	Current account deficit, import-export trends
30 Jun 04:30	China – NBS Manufacturing & Services PMI – Jun	China	Global growth barometer
Weekday (date TBD)	OPEC+ JMMC Meeting / Possible press release	Global	Oil supply & Brent 80 USD threshold

TurkStat Housing Sales Numbers and Real Estate Sector Outlook (May 2025):

- According to **TurkStat** data; **Total Housing Sales** across Turkey increased by **17.6%** in May compared to the same month of the previous year and **amounted to 130,025 units**. Housing sales increased by **25.4%** in the January-May period compared to the same period of the previous year and **amounted to 584,170 units**. Annual and 12 Monthly Cumulative Housing Sales Numbers

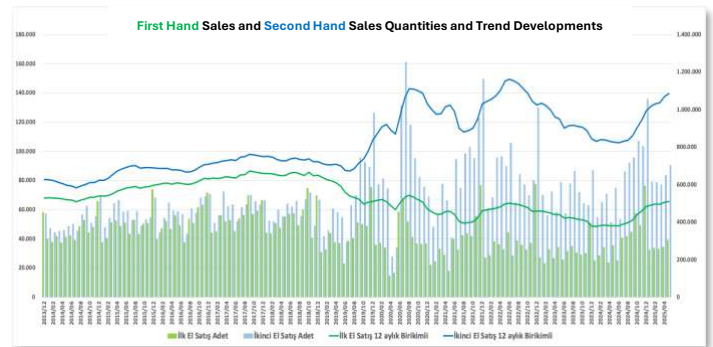
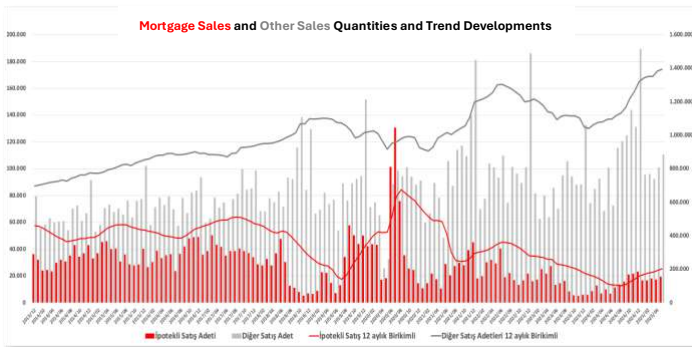


- The provinces with the highest **number of housing sales** were Istanbul with 22,103 units, Ankara with 11,975 units and Izmir with 7,817 units, respectively, while the provinces with **the lowest number** were Ardahan with 48 units, Bayburt with 67 units and Gümüşhane with 91 units, respectively.

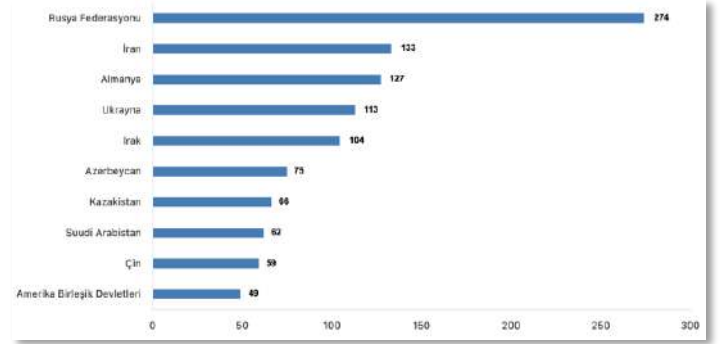
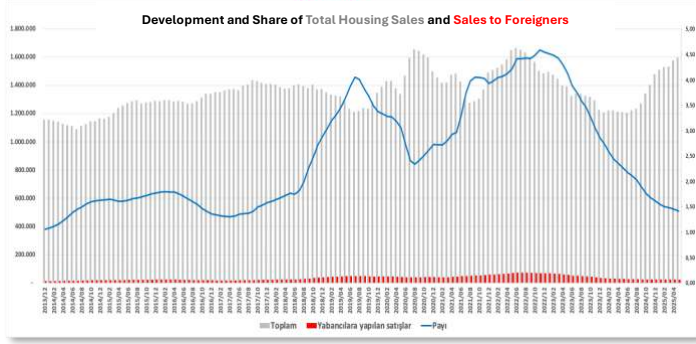
Yıl/Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 5 aylık	Değişim	Payı
Top/Total	1,166,381	1,288,329	1,341,483	1,489,314	1,376,398	1,346,729	1,469,316	1,481,896	1,486,822	1,225,926	1,476,025	584,170	18,37%	73,5%
1 İstanbul	225,454	239,767	232,426	238,983	234,055	237,676	266,098	276,323	259,654	198,739	239,213	96,827	33,84%	16,93%
2 Ankara	131,825	146,537	144,570	150,561	131,161	132,486	157,095	144,104	126,166	114,432	134,046	54,016	20,88%	9,25%
3 İzmir	71,779	77,796	81,316	84,184	75,672	79,221	93,457	86,722	83,502	65,465	80,398	35,877	33,87%	6,14%
4 Antalya	62,227	64,396	60,608	60,273	62,940	65,258	63,898	66,691	60,458	64,721	77,512	31,954	23,67%	5,47%
5 Bursa	42,437	50,137	52,436	56,192	51,362	49,936	55,222	53,820	54,277	45,416	53,362	20,058	12,77%	3,43%
6 Mersin	31,204	35,632	34,904	36,540	37,189	35,424	43,496	41,533	40,244	34,990	47,090	20,054	27,76%	3,43%
7 Gaziantep	22,168	28,966	26,730	29,721	29,240	32,256	35,358	35,610	38,681	32,260	42,467	15,226	26,66%	2,61%
8 Kocaeli	29,720	35,353	35,257	38,696	35,783	31,207	36,770	36,520	36,054	31,141	34,776	14,228	22,74%	2,44%
9 Tekirdağ	29,239	31,792	34,126	33,144	30,886	27,521	34,618	35,894	34,707	27,750	34,649	14,315	23,94%	2,45%
10 Konya	29,385	30,641	31,822	34,750	37,198	34,614	37,196	38,114	34,554	31,868	37,975	13,382	5,88%	2,29%
11 Balıkesir	23,302	26,292	27,666	28,250	26,917	29,069	32,264	34,341	33,009	28,337	33,532	13,410	19,97%	2,30%
12 Adana	20,897	23,413	27,723	31,351	30,638	29,574	33,326	28,287	26,908	21,143	33,132	13,494	22,18%	2,31%
13 Şanlıurfa	15,064	17,824	17,849	19,332	20,696	22,700	26,271	27,737	26,404	23,764	32,068	12,284	14,92%	2,10%
14 Kayseri	26,575	30,652	30,675	30,315	29,941	26,614	30,033	31,989	30,910	28,081	34,018	12,551	16,88%	2,15%
15 Aydın	25,149	28,722	32,295	35,938	33,863	30,053	33,778	34,940	32,788	26,189	28,743	11,355	16,52%	1,90%
16 Samsun	18,141	19,233	22,225	24,176	25,196	24,942	25,956	25,298	25,349	22,244	27,058	11,653	26,63%	1,99%
17 Sakarya	19,441	20,727	23,152	23,457	23,091	18,985	22,418	23,524	24,806	21,512	23,411	9,215	16,08%	1,58%
18 Eskişehir	19,921	22,234	22,951	24,977	22,454	20,426	22,181	21,691	22,309	19,546	22,419	9,386	25,60%	1,61%
19 Manisa	16,181	19,628	21,960	25,159	24,946	25,767	25,635	23,479	23,373	19,226	23,787	9,585	21,01%	1,64%
20 Diyarbakır	13,836	15,907	17,106	19,404	17,749	19,020	19,333	20,098	19,331	18,411	25,245	6,893	8,89%	1,54%

Source: <https://data.tuik.gov.tr/Bulten/Index?p=Konut-Satis-Istatistikleri-Mayis-2025-54148&dl=1>

- **Mortgage Housing Sales** increased by **95.9%** in May compared to the same month of the previous year and **reached 19,412 units**, while the share of **mortgage sales in total housing sales** was **14.9%**. **4,674** mortgaged housing sales **took place first-hand**.
- **Other Housing Sales** increased by **9.9%** in May compared to the same month of the previous year and **reached 110,613 units**, while the share of other sales in **total housing sales** was **85.1%**.
- **First-Hand Housing Sales** increased by **11.2%** in May compared to the same month of the previous year and **reached 39,546 units**, while the share of first-hand housing sales in total housing sales was **30.4%**.
- **Second-Hand Housing Sales** increased by **20.6%** in May compared to the same month of the previous year and **reached 90,479 units**, while the share of second-hand housing sales in total housing sales was **69.6%**.



- **Housing sales to foreigners**; In May, it increased by **14.2%** compared to the same month of the previous year and **became 1,771 units**, while the share of housing sales to foreigners in total housing sales was **1.4%**. The provinces with the highest number of **housing sales to foreigners** were Istanbul with 648 units, Antalya with 594 units and Mersin with 145 units, respectively.
- According to the **nationalities of the country**, **the highest number of** housing sales were made to the citizens of the Russian Federation with 274 units, Iran with 133 units and Germany with 127 units, respectively.



AVERAGE HOUSES FOR SALE IN TURKEY

Ortalama Birim Fiyat	32.693 €/m²
Ortalama Brüt Alan	129 m²
Ortalama Fiyat	4.217.397 ₺
Geri Dönüş Süresi 1 Bölge	13 yıl
Getiri 1 Bölge	%7,78
Min. Maks. Birim Fiyat	18.062 - 80.602 €/m²
Pazardaki Yaş Ortalaması 1 Bölge	8 yıl
Ortalama Pazarlama Süresi 1 Bölge	67 gün
Stok Adedi 1 Bölge	1.020.858 ünite
Stok Oranı 1 Bölge	%3
Stok Değişimi 1 Bölge	%3

AVERAGE RENTAL HOUSING IN TURKEY

Ortalama Birim Kira	212 €/m²
Ortalama Brüt Alan	104 m²
Ortalama Kira	22.041 ₺
Geri Dönüş Süresi 1 Bölge	13 yıl
Getiri 1 Bölge	%7,78
Min. Maks. Birim Kira	111 - 444 €/m²
Pazardaki Yaş Ortalaması 1 Bölge	8 yıl
Ortalama Pazarlama Süresi 1 Bölge	60 gün
Stok Adedi 1 Bölge	329.799 ünite
Stok Oranı 1 Bölge	%1
Stok Değişimi 1 Bölge	%5

HOUSE PRICES FOR SALE IN TURKEY

Şehirler	Mayıs 2025	Ort. Değer	Amortisman	Getiri	Yıllık Değişim
Muğla	71.061 €/m²	9.166.869 ₺	20 yıl	%5,04	%37,02
Aydın	44.692 €/m²	6.256.880 ₺	18 yıl	%5,61	%27,21
İstanbul	49.533 €/m²	5.646.762 ₺	14 yıl	%7,16	%36,44
İzmir	43.088 €/m²	5.342.912 ₺	14 yıl	%7,29	%38,51
Çanakkale	43.843 €/m²	5.173.474 ₺	15 yıl	%6,86	%45,84
Balıkesir	39.649 €/m²	4.718.231 ₺	17 yıl	%6,03	%38,71
Antalya	42.348 €/m²	4.658.280 ₺	16 yıl	%6,14	%33,55
Diyarbakır	26.415 €/m²	4.094.325 ₺	-	-	%66,53
Kocaeli	31.689 €/m²	4.087.881 ₺	14 yıl	%7,36	%35,47
Tatvan	26.216 €/m²	4.037.264 ₺	17 yıl	%5,83	%29,19

RENTAL HOUSE PRICES IN TURKEY

Şehirler	Mayıs 2025	Ort. Değer	Amortisman	Getiri	Yıllık Değişim
Muğla	299 €/m²	31.957 ₺	20 yıl	%5,04	%41,72
İstanbul	295 €/m²	27.766 ₺	14 yıl	%7,16	%47,75
İzmir	262 €/m²	25.898 ₺	14 yıl	%7,29	%45,90
Ankara	218 €/m²	24.832 ₺	11 yıl	%9,08	%45,84
Çanakkale	251 €/m²	22.311 ₺	15 yıl	%6,86	%40,55
Antalya	217 €/m²	21.670 ₺	16 yıl	%6,14	%38,58
Aydın	209 €/m²	21.307 ₺	18 yıl	%5,61	%41,37
Kocaeli	194 €/m²	21.195 ₺	14 yıl	%7,36	%37,32
Mersin	168 €/m²	20.181 ₺	14 yıl	%7,02	%35,26
Kırklareli	190 €/m²	19.551 ₺	13 yıl	%7,47	%43,28

Source: <https://www.endeksa.com/tr/analiz/turkiye/endeks/satilik/konut>

The last word: "Goods are the chips of the soul!" Turkish proverb

Weekly Economic Data:

- According to **CBRT** data; In the week of June 13, the CBRT's **Gross Reserves increased to USD 159.3 billion**, while Net Reserves **excluding SWAPS increased to USD 35.5 billion**. ✓
- According to **BRSA** data; In the week of June 13, the total of **KKM decreased by 0.9% to 566 billion TL**. ✓



- According to **CBRT** data; In the week of June 05, **Foreign Exchange Deposits increased by 2.9 billion USD**. ✗
- At the Monetary Board Meeting on 19 June, the **CBRT** kept the **Policy Rate** unchanged at **46%**. After the funding rate fell to 46% in the interbank market, **the interest-inflation spread decreased to 10.6%**. ✗



- According to **CBRT** data; In the week of June 13, Foreign Investors bought a **net of USD 580 million in Government Bonds and Domestic Debt Securities (GDDS)**, while they made a net purchase of **USD 475 million in Equities**. ✓



- According to **HMB** data; In May, the **Central Government Budget** had a **surplus of 235.2 billion TL**, while the total budget deficit for 12 months was **2.285 trillion TL**. The share of interest expenses in budget expenditures decreased to **13.1%**. ✗



- According to **CBRT** data; In April, the **Current Account Deficit** decreased by **7.9 billion USD** on a monthly basis and increased to **15.8 billion USD** on an annual basis. ❌
- According to **CBRT** data; In April, **Short-Term External Debt** (External debt stock with less than 1 year to maturity) decreased by 2% on a monthly basis to **222.8 billion USD**. ❌



- According to **TurkStat** data; In June, the **Consumer Confidence Index** increased by **0.3%** compared to the previous month and rose to 85.1. ✓
- According to **TurkStat** data; In June, **Retail Sales** increased by **2.8%** on a monthly basis and increased by **11.5%** on an annual basis. ❌



- According to **CBRT** data; In the week of June 13, the increase in **Card Spending** decreased to 34.6% year-on-year. ❌
- According to **CBRT** data; In May, **Housing Prices** increased by **3.4%** on a monthly basis, while the increase on an annual basis was **32.3%**. ❌



- According to **TOBB** data; In June, the **ratio of Closed Companies to Opened Companies** increased to **36.8%**. ❌
- According to **BloombergHT** research; In the difference between central bank policy rates and inflation rates of developing countries, Turkey ranked first with **10.6%**, followed by Egypt with **10.1%**. ❌



Economic Data Released Last Week:

- In Turkey, **Retail Sales** data for April was announced as **2.8%**, above the expectation (0%) and the previous (-1.4%) on a monthly basis. ✓
- In Japan, the **Central Bank** (BOJ) announced the **Policy Rate** at **0.50%**, in line with expectations (0.50%) and previous (0.50%).
- **U.S. Core** (Excluding Food and Energy) **Retail Sales** for May came in at **-0.3%**, below expectations (0.2%) and previously (0%). ✗
- **U.S. Retail Sales** for May came in at **-0.9%**, below expectations (-0.5%) and previously (-0.1%). ✗
- In the UK, **Consumer Price Inflation** (CPI) for May came in at **3.4%** year-on-year, above expectations (3.3%) and below the previous level (3.5%). ✓
- In the Eurozone, **Consumer Price Inflation** (CPI) for May was announced as **1.9%** year-on-year, in line with expectations (1.9%) and below the previous (2.2%). ✓
- In the US, weekly **Jobless Claims** were announced as **245K**, below the expectation (246K) and the previous (250K). ✓
- In the US, the weekly increase or decrease in **Crude Oil Inventories** was announced as **-11,473M**, below the expectation (-2,300M) and the previous (-3,644M). (If Crude Oil Inventories increase, crude oil prices fall. If Crude Oil Inventories fall, crude oil prices increase). ✗
- In the US, the **Federal Reserve** (FED) announced the **Policy Rate** at **4.50%**, in line with expectations (4.50%) and previous (4.50%).
- In the UK, the **Central Bank** (BOE) announced the **Policy Rate** at **4.25%**, in line with expectations (4.25%) and previous (4.25%).
- In Turkey, the **Central Bank of Turkey** (CBRT) announced the **Policy Rate** at **46%**, in line with expectations (46%) and previous (46%).
- In the U.S., the **Philadelphia Fed Manufacturing Index** for June (which tracks regional manufacturing conditions in the Northeast of the U.S. and is the leading indicator for manufacturing conditions across the country) is below expectations (-1.7) and previously (-4.0) **-4.0**. ✗

Economic data released last week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Tuesday, June 17, 2025						
06:00	JPY	★ ★ ★	BoJ Interest Rate Decision	0.50%	0.50%	0.50%
15:30	USD	★ ★ ★	Core Retail Sales (MoM) (May)	-0.3%	0.2%	0.0%
15:30	USD	★ ★ ★	Retail Sales (MoM) (May)	-0.9%	-0.5%	-0.1%
Wednesday, June 18, 2025						
09:00	GBP	★ ★ ★	CPI (YoY) (May)	3.4%	3.3%	3.5%
12:00	EUR	★ ★ ★	CPI (YoY) (May)	1.9%	1.9%	2.2%
15:30	USD	★ ★ ★	Initial Jobless Claims	245K	246K	250K
17:30	USD	★ ★ ★	Crude Oil Inventories	-11,473M	-2,300M	-3,644M
21:00	USD	★ ★ ★	FOMC Economic Projections			
21:00	USD	★ ★ ★	FOMC Statement			
21:00	USD	★ ★ ★	Fed Interest Rate Decision	4.50%	4.50%	4.50%
21:30	USD	★ ★ ★	FOMC Press Conference			
Thursday, June 19, 2025						
All Day	USD	Holiday	United States - Juneteenth			
14:00	GBP	★ ★ ★	BoE Interest Rate Decision (Jun)	4.25%	4.25%	4.25%
Friday, June 20, 2025						
15:30	USD	★ ★ ★	Philadelphia Fed Manufacturing Index (Jun)	-4.0	-1.7	-4.0
18:00	USD	★ ★ ★	Fed Monetary Policy Report			

Economic Data to be Released This Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, June 23, 2025						
16:45	USD	★ ★ ★	S&P Global Manufacturing PMI (Jun)		51.1	52.0
16:45	USD	★ ★ ★	S&P Global Services PMI (Jun)		52.9	53.7
17:00	USD	★ ★ ★	Existing Home Sales (May)		3.96M	4.00M
Tuesday, June 24, 2025						
17:00	USD	★ ★ ★	CB Consumer Confidence (Jun)		99.1	98.0
17:00	USD	★ ★ ★	Fed Chair Powell Speaks			
Wednesday, June 25, 2025						
17:00	USD	★ ★ ★	Fed Chair Powell Speaks			
17:00	USD	★ ★ ★	New Home Sales (May)		692K	743K
17:30	USD	★ ★ ★	Crude Oil Inventories			-11,473M
Thursday, June 26, 2025						
15:30	USD	★ ★ ★	Durable Goods Orders (MoM) (May)		0.1%	-6.3%
15:30	USD	★ ★ ★	GDP (QoQ) (Q1)		-0.2%	-0.2%
15:30	USD	★ ★ ★	Initial Jobless Claims		247K	245K
Friday, June 27, 2025						
15:30	USD	★ ★ ★	Core PCE Price Index (MoM) (May)		0.1%	0.1%
15:30	USD	★ ★ ★	Core PCE Price Index (YoY) (May)			2.5%

Weekly Central Bank (CBRT) Data:

- According to the **CBRT's Weekly Money and Banking Statistics**, total TL deposits increased by **TL 422.34 billion** in the week of June 13, while FX deposits increased by **USD 2.94 billion** on a parity-adjusted basis. ✖
- **On the Securities side, Net Changes in Non-Residents' Portfolios**; While there was an inflow of **474.9 million USD** in Equities, there was an inflow of **579.6 million USD** in **GDSS** (Government Domestic Debt Securities). ✔

Weekly Money and Banking Statistics

June 19, 2025

Residents' Deposits with Banks

	TRY Deposit (billion ₺)	FX Deposit (billion \$)
June 13, 2025	13,137.37	195.14
June 5, 2025	12,715.03	190.55
Weekly Change	422.34	4.59
Parity-Adjusted Weekly Change	-	2.94
Share in Total Deposits *	63.21%	36.79%

Securities Statistics

Non-Residents' Holdings of Securities (Net Transaction)

June 19, 2025

	June 5, 2025 (million \$)	June 13, 2025 (million \$)
Net Transactions Total	-1,511.3	1,090.1
Domestic Market Total	-1,575.4	1,221.7
Shares	51.3	474.9
GDSS*	-1,637.1	579.6
Other Domestic Market Issuances	10.4	167.2
International Market Total	64.1	-141.6
General Government Issuances	11.1	-223.6
Other International Market Issuances	53.0	82.0

* Outright Purchase

CentralBank_TR

- According to the **Net International Investment Position (IIP)** data announced by the **CBRT** (indicating the net difference between Turkey's receivables from abroad and its debts abroad); In April, Turkey's **foreign assets** decreased by 5.7% compared to the end of the previous month to **USD 351 billion**, while its **liabilities** decreased by 3.0% to **USD 670.5 billion**. **Net International Investment Position** decreased by USD 18.6 billion to **-USD 319.5 billion**. ✔

International Investment Position

Net International Investment Position

April 2025

The End of 2024

April

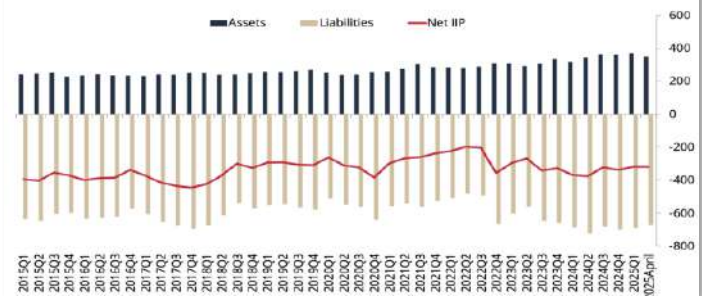
-\$338.1 billion

-\$319.5 billion

CentralBank_TR

CentralBank_TR

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



- According to the **CBRT's Short-Term External Debt Statistics**; In April, the short-term external debt stock decreased by USD 2.0 billion to **USD 224.8 billion**, while the short-term external debt stock with 1 year or less left to maturity, regardless of its original maturity, decreased by USD 4.5 billion to **USD 168.4 billion**. When the currency composition is examined, it is seen that **36% of the KVDB stock consists of USD**, **27% of Euro**, **21% of TL** and **16% of other currencies**. ✔

Short-Term External Debt Statistics

Short-Term External Debt

April 2025

March

April

Remaining Maturity Basis
\$172.9 billion

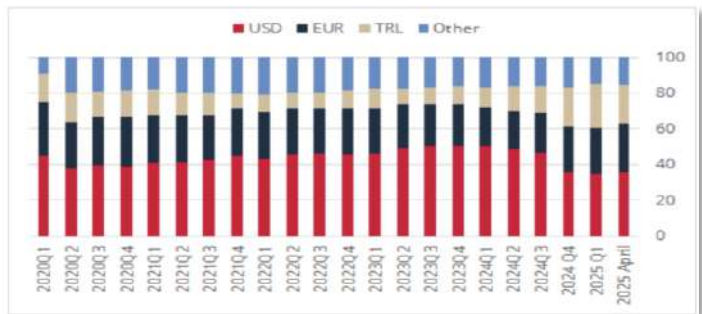
Remaining Maturity Basis
\$224.8 billion

Remaining Maturity Basis
\$168.4 billion

Remaining Maturity Basis
\$222.8 billion

CentralBank_TR

CentralBank_TR



- According to **CBRT data**; In April, the **Private Sector's Loan Debt from Abroad** increased by USD 5.8 billion to **USD 173.5 billion** in the long term, while it decreased by USD 3.1 billion to USD 12.5 billion in the short term. In total, loan debt increased by USD 3.3 billion to **USD 185.9 billion**. ✖

Outstanding Loans Received from Abroad by Private Sector

April 2025

March

April

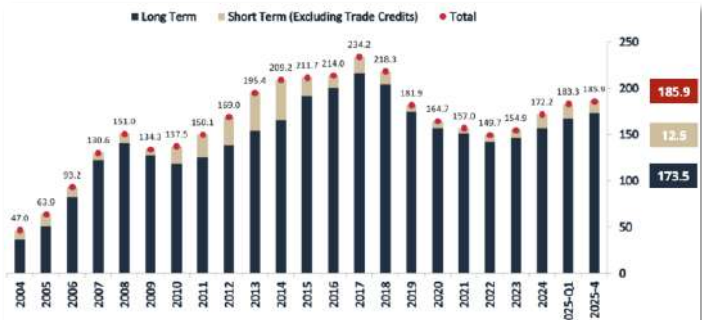
Long-Term Short-Term*
\$167.7 billion \$15.6 billion

Long-Term Short-Term*
\$173.5 billion \$12.5 billion

*Excluding trade credits

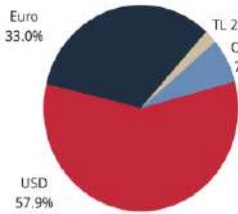
CentralBank_TR

CentralBank_TR

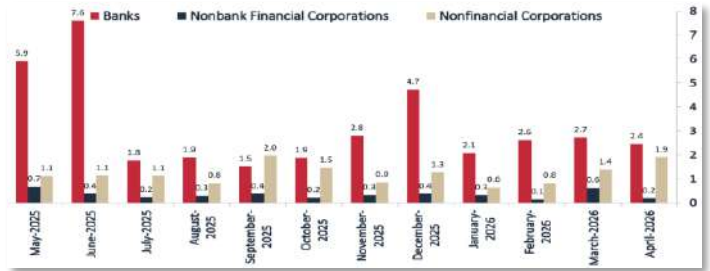
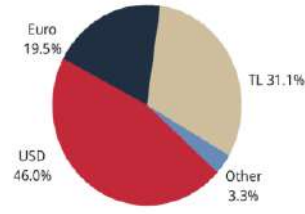


- While 57.9% of the 173.5 billion USD long loan debt obtained by the private sector from abroad consists of USD, 33% in Euro, 2.1% in TL and 7% in other currencies, 46% of the 12.5 billion USD short-term loan debt consists of USD, 19.5% in Euro, 31.1% in TL and 3.3% in other currencies.
- When the maturity distribution of the total loan debt provided by the Private Sector from abroad **up to 1 year** is examined, it is seen that the **total debt amount is 56.6 billion USD**. Of this amount, USD 37.9 billion belongs to banks, USD 14.5 billion to non-financial institutions, and USD 4.2 billion to non-banking financial institutions.

Long-term Loans (Percentage Share)



Short-term Loans (Percentage Share)



- According to the **Balance of Payments Statistics** announced by the **CBRT** (This statistical table, which records the trade of goods and services and receivables and debts of residents with other economies in a certain period with a double record in the exchange of ownership, is used to monitor the changes in the country's external debt-assets and economic relations); In April, the **Current Account** had a monthly **deficit of USD 7.9 billion**, while the **12-month deficit increased to USD 15.8 billion**. Net direct investments contributed USD 4.3 billion, net portfolio investments USD 0.8 billion, loans USD 25.0 billion and commercial loans USD 3.8 billion to the financing of the current account deficit. Net effective and deposits had a negative impact of USD 17.1 billion. The Central Bank's net reserves in foreign currency increased by USD 10.9 billion. ❌

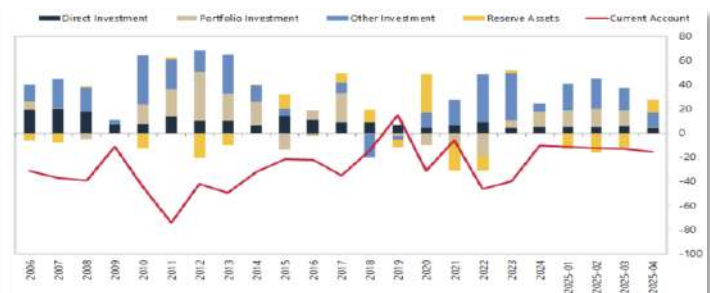
Balance of Payments Statistics

Current Account

April 2025

March		April	
Monthly	12-Month Rolling	Monthly	12-Month Rolling
-\$4.3 billion	-\$12.8 billion	-\$7.9 billion	-\$15.8 billion

CentralBank_TR



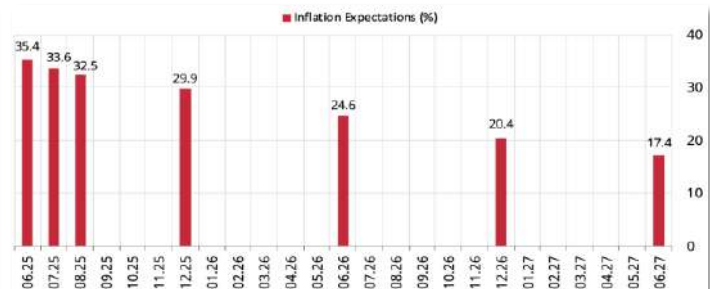
- According to the results of the June 2025 **Market Participants Survey** announced by the **CBRT**, which consists of the responses of 69 participants consisting of real sector and financial sector representatives; **The current year-end consumer inflation (CPI) expectation decreased to 29.86%** (previous 30.35%), **12-month CPI expectation to 24.56%** (previous 25.06%) and **24-month CPI expectation to 17.35%** (previous 17.77%).

Survey of Market Participants

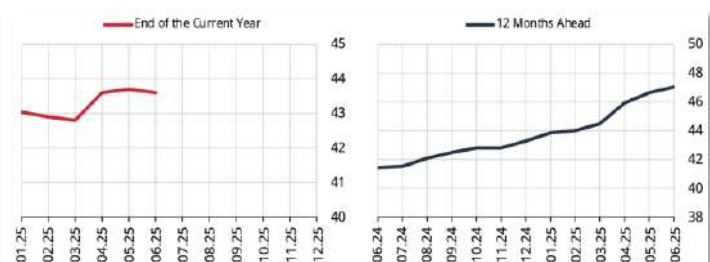
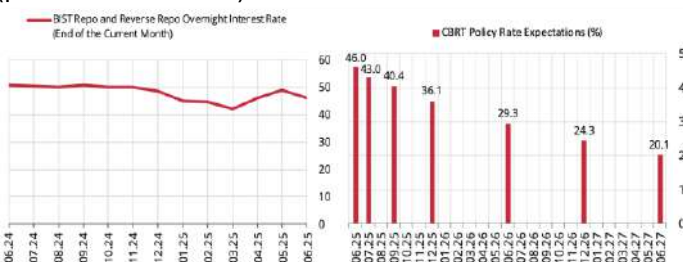
June 2025

Expectation of CPI End of the Next 12 Months		Expectation of CPI End of the Next 24 Months	
May	June	May	June
25.06%	24.56%	17.77%	17.35%

CentralBank_TR



- While the expectation of the **overnight interest rate** at the end of the current month decreased to **46.21%** (previous 49%), the policy rate expectation for the next Monetary Policy Committee Meeting was **realized as 43%**. While the current **year-end exchange rate (USD/TL) expectation of the participants decreased to 43.57.-TL** (previous 43.70.-TL), the exchange rate **expectation for the next 12 months increased to 47.04.-TL** (previous 46.62.-TL).



Weekly Central Registry Agency (CRA) Data:

- According to the **Central Registry Agency (CRA)** data, the number of investors in the **stock market** decreased to **6,499,697 people** in the week of June 20 (previously 6,515,225), while the total amount of investments made was **13.20 trillion TL** (previously 13.25 trillion TL). The **number of investors** in Mutual Funds was **5,603,645** (previously 5,587,968), while the total market capitalization of the invested funds was **TL 6.01 trillion** (previously TL 5.93 tril.).



Domestic-Foreign Equity Analysis:



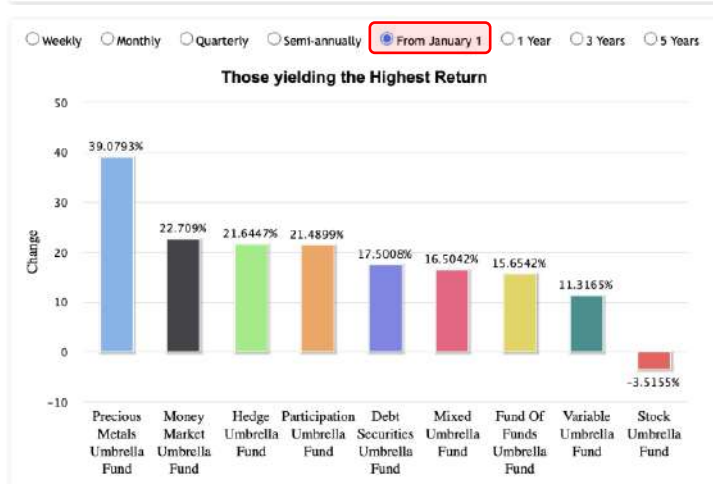
Source: <https://www.vap.org.tr/yerli-yabancı-pay-senedi-analizi>

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>

Weighted average **loan** and **deposit** rates for the week of **13.06.2025** published by the CBRT :

Weighted Average Interest Rates Applied to Loans Granted by Banks			06.06.2025	13.06.2025
Personal (TRY)(Flow Data, %)			72,05	70,89
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)			76,05	75,45
Vehicle (TRY)(Flow Data, %)			45,40	46,49
Housing (TRY)(Flow Data, %)			43,61	43,49
Commercial (TRY)(Flow Data, %)			64,88	63,95
Commercial Loans (EUR)(Flow Data, %)			7,31	7,03
Commercial Loans (USD)(Flow Data, %)			9,02	8,33
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)			58,88	60,27
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)			69,61	68,57
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)			75,16	74,51
Weighted Average Interest Rates Applied to Deposits Opened by Banks			06.06.2025	13.06.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)			1,17	1,37
Up to 3 Months (EUR Deposits)(Flow Data, %)			1,29	1,09
Total (EUR Deposits)(Flow Data, %)			1,18	1,28
Up to 1 Month (TRY Deposits)(Flow Data, %)			56,69	55,96
Up to 3 Months (TRY Deposits)(Flow Data, %)			59,60	58,64
Total (TRY Deposits)(Flow Data, %)			57,36	56,69
Up to 1 Month (USD Deposits)(Flow Data, %)			1,67	1,97
Up to 3 Months (USD Deposits)(Flow Data, %)			2,27	1,78
Total (USD Deposits)(Flow Data, %)			1,87	1,91



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	29,1373	30,7296	32,3859	33,6421	35,2230	36,9396	38,6933	40,4410	42,1268	43,8630	45,5376	47,2623
USDTRY Month-End Rate	35,7630	36,3812	37,8337	38,3684	39,0626	36,9396	38,6933	40,4410	42,1268	43,8630	45,5376	47,2623
USDTRY Month-End Break-even	37,1064	37,5844	39,1900	39,8091	40,7015	38,4205	40,2978	42,1181	43,8157	45,6819	47,3632	49,2221
TRY Deposit Interest Rate	50,70	49,55	48,53	52,77	56,58	55,96	55,96	55,96	55,96	55,96	55,96	55,96
USD Deposit Interest Rate	1,80	1,73	1,89	2,25	1,95	1,97	1,97	1,97	1,97	1,97	1,97	1,97
TL Principal + Interest (Net)	\$3.714.897	\$3.762.580	\$3.923.716	\$3.986.612	\$4.075.201	\$3.846.874	\$4.034.840	\$4.217.091	\$4.387.064	\$4.573.920	\$4.742.260	\$4.928.392
USD Principal + Interest (Net)	\$100.115	\$100.110	\$100.120	\$100.143	\$100.124	\$100.125	\$100.125	\$100.125	\$100.125	\$100.125	\$100.125	\$100.125

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.

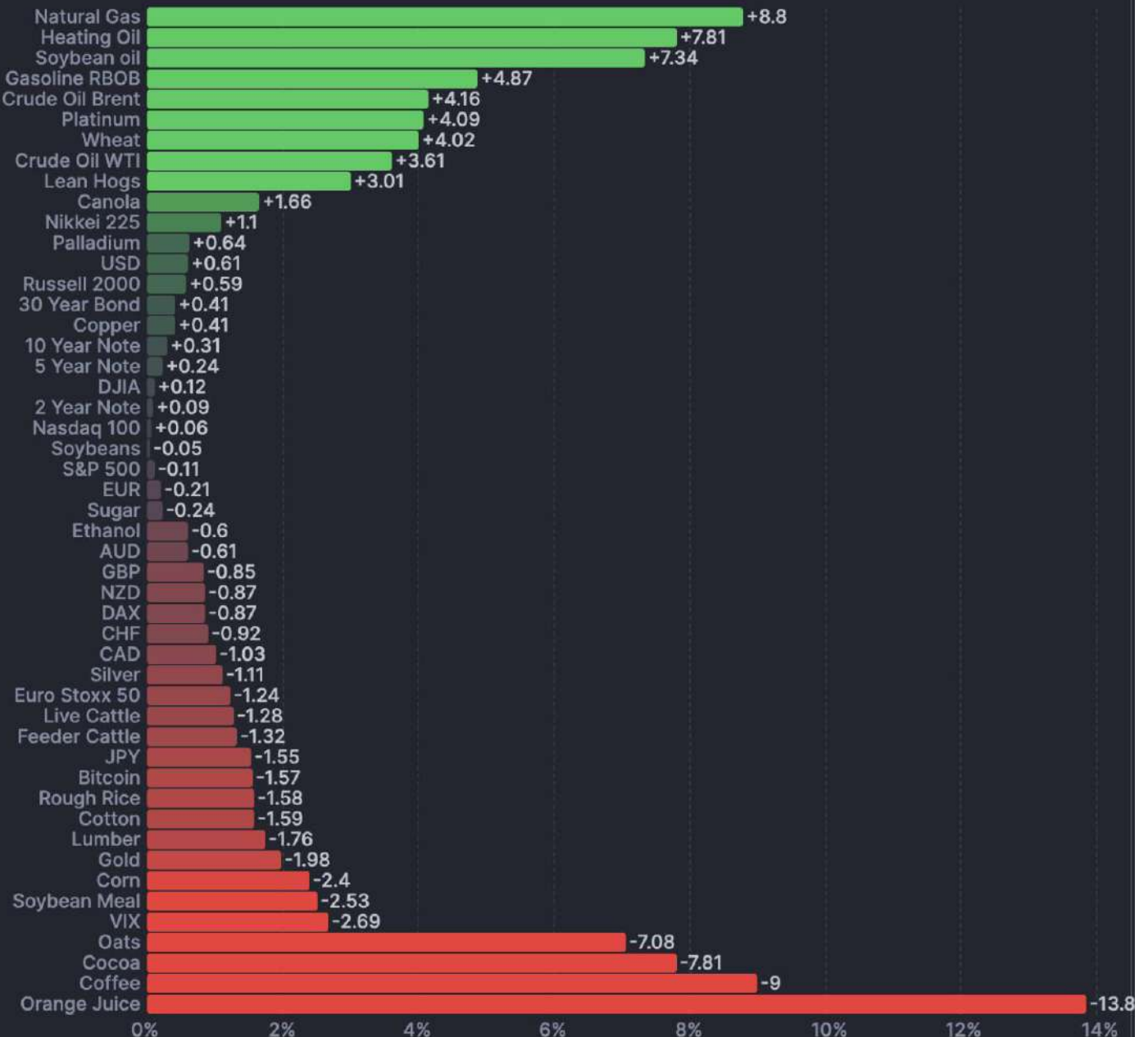
Current Prices in Energy, Metals and Agricultural Products Markets (20.06.2025):

Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil USD/Bbl	73.572	▲ 0.072	0.10%	0.81%	19.49%	2.58%	-8.87%	Jun/20
Brent USD/Bbl	76.765	▲ 0.065	0.08%	3.41%	18.26%	2.85%	-9.94%	Jun/20
Natural gas USD/MMBtu	3.8224	▼ 0.2625	-6.43%	6.74%	13.49%	5.21%	34.78%	Jun/20
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold USD/t.oz	3366.87	▼ 2.76	-0.08%	-1.92%	1.41%	28.29%	45.00%	Jun/20
Silver USD/t.oz	36.044	▼ 0.357	-0.98%	-0.73%	7.75%	24.81%	21.99%	Jun/20
Copper USD/Lbs	4.8291	▲ 0.0224	0.47%	1.88%	4.39%	21.34%	8.71%	Jun/20
Steel CNY/T	2964.00	▲ 9.00	0.30%	1.06%	-4.23%	-10.45%	-13.56%	Jun/20
Lithium CNY/T	60400	▼ 50	-0.08%	-0.41%	-4.20%	-19.52%	-35.40%	Jun/20
Iron Ore CNY CNY/T	707.50	▲ 8.00	1.14%	0.35%	-3.02%	-9.18%	-12.82%	Jun/20
Platinum USD/t.oz	1258.50	▼ 34.80	-2.69%	4.12%	17.19%	40.77%	26.33%	Jun/20
HRC Steel USD/T	872.00	▲ 6.92	0.80%	1.16%	6.47%	22.99%	27.30%	Jun/20
Iron Ore USD/T	94.77	▲ 0.06	0.06%	-0.64%	-5.28%	-8.53%	-11.40%	Jun/20
Titanium CNY/KG	50.50	▲ 0.00	0.00%	0.00%	0.00%	13.48%	0.00%	Jun/20
Aluminum USD/T	2556.50	▲ 29.25	1.16%	2.01%	3.20%	0.20%	1.71%	Jun/20
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans USD/Bu	1067.29	▼ 5.52	-0.51%	-0.23%	0.43%	6.92%	-8.02%	Jun/20
Wheat USD/Bu	567.07	▼ 5.95	-1.04%	4.29%	3.24%	2.82%	-1.51%	Jun/20
Corn USD/Bu	429.1616	▼ 4.0928	-0.94%	-3.45%	-6.91%	-6.40%	-1.34%	Jun/20
Coffee USD/Lbs	318.57	▲ 1.15	0.36%	-8.78%	-13.59%	-0.60%	41.71%	Jun/20
Cotton USD/Lbs	64.130	▼ 0.498	-0.77%	-1.89%	-2.91%	-6.20%	-5.58%	Jun/20
Cocoa USD/T	8544.06	▼ 973.41	-10.12%	-11.71%	-19.03%	-24.85%	0.81%	Jun/20
Urea USD/T	432.50	▲ 0.00	0.00%	21.66%	-7.14%	28.15%	44.17%	Jun/18
Di-ammonium USD/T	720.00	▼ 5.00	-0.69%	-0.35%	9.92%	24.68%	35.21%	Jun/18
Magnesium CNY/T	17300	▲ 250	1.47%	-0.29%	-4.95%	1.76%	-8.95%	Jun/20

Weekly Outlook in Global Markets:

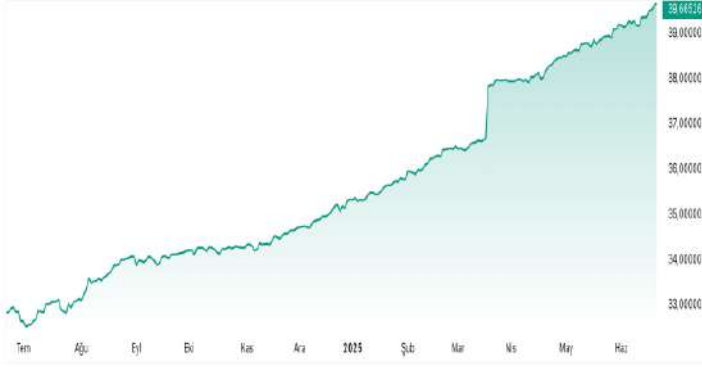


1 WEEK PERFORMANCE



USD/TRY

hcalistikarturk TradingView.com, Haz 21, 2025 13:31 UTC-4 tarihinde yayınlandı



TradingView

Name	Bid	Ask	High	Low	Chg.	Time
USDTRY ON FWD	1101.4100	1131.4100	1101.4100	1131.4100	1.6300	6:00:11
USDTRY TN FWD	388.0000	392.0000	405.5000	392.0000	-17.5000	20/06
USDTRY SN FWD	340.2000	465.2000	364.0000	399.7500	68.0700	14:58:44
USDTRY 1W FWD	2683.5000	2883.5000	2683.5000	2883.5000	348.4000	6:00:11
USDTRY 2W FWD	2683.5000	2883.5000	2683.5000	2883.5000	157.2000	6:00:11
USDTRY 2W FWD	5610.2598	6010.2598	5721.0000	5921.0000	210.2600	14:58:44
USDTRY 3W FWD	8650.5000	8900.5000	8650.5000	8900.5000	437.0000	6:00:11
USDTRY 1M FWD	12450.0000	12780.0000	12490.0000	12740.0000	1350.0000	15:54:44
USDTRY 2M FWD	25113.0000	26483.9707	25622.0000	25972.0000	2200.1101	14:58:44
USDTRY 3M FWD	36557.2188	38557.2188	37315.5000	37665.5000	901.2200	14:58:44
USDTRY 4M FWD	48530.3281	50860.0000	48530.3281	50860.0000	1969.8300	6:16:36
USDTRY 5M FWD	59725.7500	65161.4102	63138.5000	62524.0000	995.4500	20/06
USDTRY 6M FWD	72838.6172	75838.6172	74093.5000	74593.5000	2042.1200	14:58:44
USDTRY 7M FWD	85688.8281	89055.4922	85688.8281	89055.4922	3811.6299	6:21:36
USDTRY 5Y FWD	98573.2031	102262.0938	98573.2031	102262.0938	45.5200	14:58:44
USDTRY 9M FWD	109259.1484	113259.1484	110891.0000	111591.0000	1595.7500	14:58:44
USDTRY 1Y FWD	146914.9375	151914.9375	149235.5000	149935.5000	2969.6299	14:58:44

Weekly Opening 39,4059.-TL Weekly Close 39,6652.-TL ↑ Trend Tracking 38,5000.-TL

EUR/TRY

hcalistikarturk TradingView.com, Haz 21, 2025 13:38 UTC-4 tarihinde yayınlandı



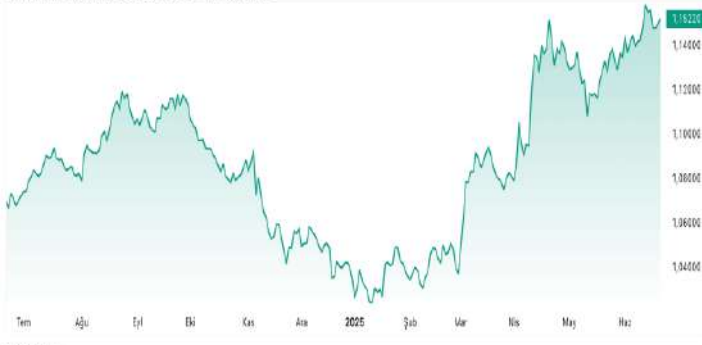
TradingView

Name	Bid	Ask	High	Low	Chg.	Time
EURTRY ON FWD	432.4000	483.7000	458.0500	458.0500	0.0000	19/06
EURTRY TN FWD	422.2900	566.4000	422.2900	566.4000	-161.7600	14:58:46
EURTRY SW FWD	3270.1699	3777.8899	3347.1001	3659.8000	58.0000	14:58:46
EURTRY 2W FWD	7996.7900	8212.0596	7997.5801	8209.2598	0.7900	20/06
EURTRY 3W FWD	9607.1904	11448.4297	10242.9004	11436.3096	71.9500	20/06
EURTRY 1M FWD	15378.2002	15384.9004	15378.2002	15384.9004	134.2000	16:01:00
EURTRY 2M FWD	31255.0000	31273.0000	31255.0000	31273.0000	74.0000	16:01:00
EURTRY 3M FWD	45440.2812	46583.2695	45440.2812	46583.2695	0.2800	20/06
EURTRY 6M FWD	92183.2031	92227.8984	92589.5469	92227.8984	1028.2000	16:01:00
EURTRY 9M FWD	138500.5938	138578.0938	138500.5938	138578.0938	2480.2800	16:01:00
EURTRY 1Y FWD	186258.0000	186493.9062	186270.5000	186493.9062	3680.2100	16:01:00
EURTRY 2Y FWD	400305.4062	400793.4062	400305.4062	400793.4062	-13766.4004	16:01:00
EURTRY 5Y FWD	-55407.6016	-10640.2002	-33023.9023	-33023.9023	0.0000	19/06

Weekly Opening 45,5804.-TL Weekly Close 45,7607.-TL ↑ Trend Tracking 44,2500.-TL

EUR/USD

hcalistikarturk TradingView.com, Haz 21, 2025 13:38 UTC-4 tarihinde yayınlandı



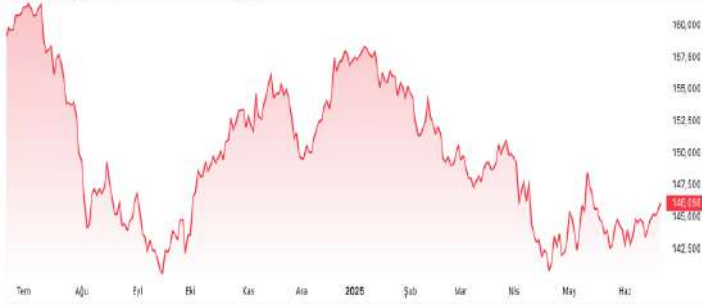
TradingView

Name	Bid	Ask	High	Low	Chg.	Time
EURUSD ON FWD	2.2500	2.3100	2.2500	1.0100	0.1090	20/06
EURUSD TN FWD	0.7400	0.7900	0.7770	0.7690	-0.0250	16:01:00
EURUSD SN FWD	0.7500	0.7600	0.7580	0.7600	-0.0050	16:01:00
EURUSD SW FWD	5.3600	5.4300	5.4000	5.4200	-0.0200	16:01:03
EURUSD 2W FWD	10.7300	10.8000	10.7500	10.7800	-0.0100	16:01:00
EURUSD 3W FWD	16.0900	16.1800	16.1800	16.1600	0.1600	10:00:00
EURUSD 1M FWD	23.0000	23.1200	23.0400	23.0500	0.0100	16:01:00
EURUSD 2M FWD	46.9900	49.3400	47.7600	47.0000	-1.6100	16:04:38
EURUSD 3M FWD	69.2400	72.4900	70.9200	70.9100	-1.5300	16:04:38
EURUSD 4M FWD	90.7500	97.2500	95.2500	93.9700	-3.0100	16:08:36
EURUSD 5M FWD	113.7900	120.4100	118.2700	116.9900	-2.8600	16:08:39
EURUSD 6M FWD	136.0300	141.2800	139.0300	138.6300	-2.0000	16:06:38
EURUSD 7M FWD	158.5000	169.5000	163.9600	163.3000	-4.5700	16:10:38
EURUSD 8M FWD	180.2600	187.1900	184.1500	184.0600	-3.2300	16:06:36
EURUSD 9M FWD	199.3800	206.6300	203.1300	203.2700	-3.3100	16:04:38
EURUSD 10M FWD	221.3800	225.6300	223.9100	223.6000	-1.3600	16:02:38
EURUSD 11M FWD	239.3300	248.5800	243.8000	243.5000	-3.5500	16:04:37
EURUSD 1Y FWD	257.9200	265.9000	261.4900	261.8500	-2.8200	16:02:38

Weekly Opening 1,1552.-USD Weekly Close 1,1522.-USD ↓ Trend Tracking 1,1488.-USD

USD/JPY

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TradingView

USD/CNY

hcalistikarturk TradingView.com, Haz 21, 2025 17:38 UTC tarihinde yayınlandı



TradingView

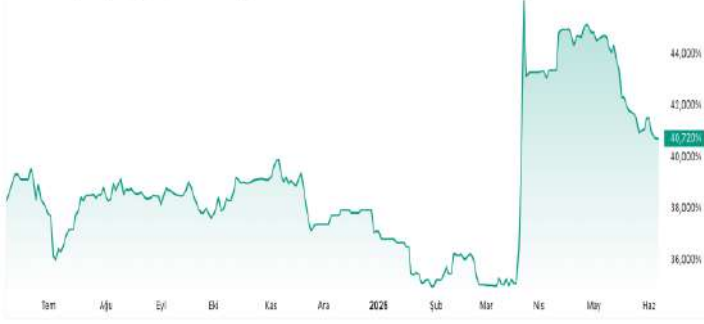
Weekly Opening 144,056.-JPY Weekly Close 146,098.-JPY ↑ Trend Tracking 145,12.-JPY

Weekly Opening 7,1820.-CNY Weekly Close 7,1585.-CNY ↓ Trend Tracking -.-

Turkey 2-Year Bond (maturity date of 12.08.2026)

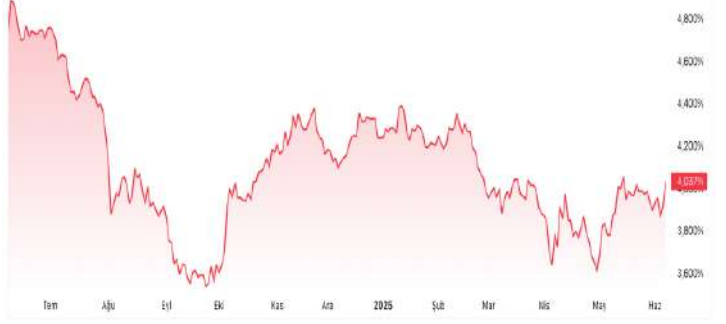
US 2-Year Bond (maturity date 31.05.2027)

hcalisikarturk TradingView.com, Haz 06, 2025 03:38 UTC-4 tarihinde yayımlandı



TradingView

hcalisikarturk TradingView.com, Haz 06, 2025 03:39 UTC-4 tarihinde yayımlandı



TradingView

TR 2 Years	Weekly Opening	%41,17	Weekly Close	%41,00 ↓	Trend Tracking	-.-
U.S. 2 Year	Weekly Opening	%3,973	Weekly Close	%3,906 ↓	Trend Tracking	%4,45

BIST 100 (TRY)

BIST 100 (USD)

hcalisikarturk TradingView.com, Haz 21, 2025 20:48 UTC-3 tarihinde yayımlandı



TradingView

hcalisikarturk TradingView.com, Haz 21, 2025 20:49 UTC-3 tarihinde yayımlandı



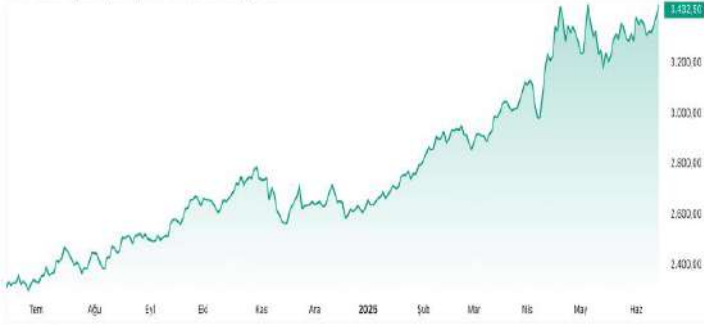
TradingView

BIST100(TL)	Weekly Opening	9.308,75	Weekly Close	9.203,37 ↓	Trend Tracking	9,416
BIST100(USD)	Weekly Opening	236,36	Weekly Close	231,98 ↓	Trend Tracking	237,00

ONS Gold (XAU/USD)

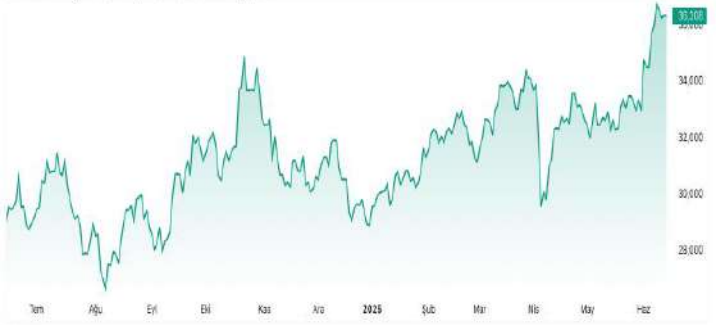
ONS Silver (XAG/USD)

hcalisikarturk TradingView.com, Haz 15, 2025 05:55 UTC-4 tarihinde yayımlandı



TradingView

hcalisikarturk TradingView.com, Haz 15, 2025 05:56 UTC-4 tarihinde yayımlandı



TradingView

XAU/USD	Weekly Opening	3.411,21.-USD	Weekly Close	3.368,52.-USD ↓	Trend Tracking	3,330.-USD
XAG/USD	Weekly Opening	36,438.-USD	Weekly Close	36,002.-USD ↓	Trend Tracking	36,00.-USD

Gold - Silver (XAU-XAG)

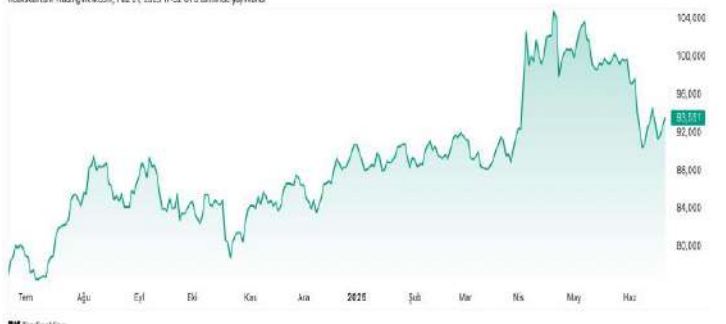
Gold/Silver Ratio

Gold 3367.91 (+2.33%) Silver 35.978 (+9.06%)



TradingView

hcalisikarturk TradingView.com, Haz 21, 2025 17:52 UTC tarihinde yayımlandı



TradingView

XAU/XAG	Weekly Opening	93,537	Weekly Close	93,551 ↑	Trend Tracking	96,30
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Brent Oil

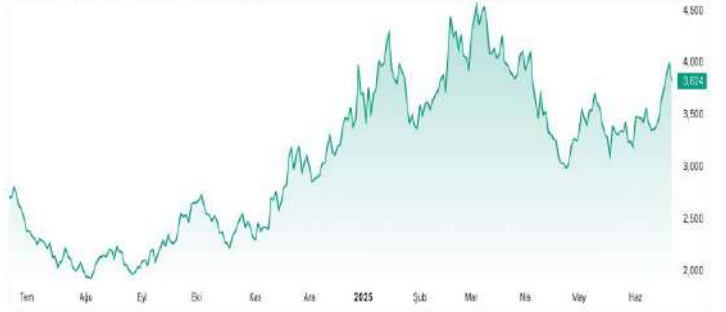
hcalisankur TradingView.com, Haz 21, 2025 18:58 UTC+1 tarihinde paylandı



TradingView

Natural Gas

hcalisankur TradingView.com, Haz 21, 2025 13:59 UTC+4 tarihinde paylandı



TradingView

Brent Oil	Weekly Opening	74,87.-USD	Weekly Close	77,17.-USD ↑	Trend Tracking	75,90.-USD
Natural Gas	Weekly Opening	3,566.-USD	Weekly Close	3,824.-USD ↑	Trend Tracking	3,880.-USD

Copper Futures

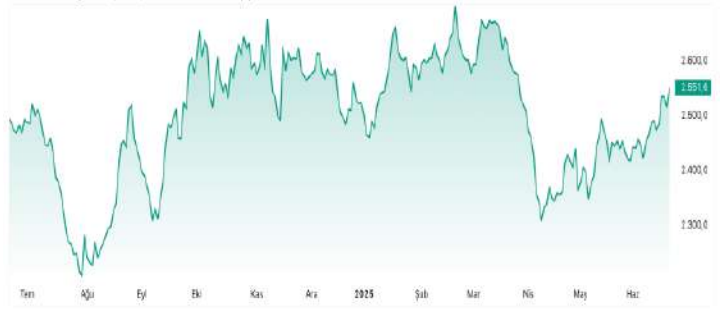
hcalisankur TradingView.com, Haz 21, 2025 14:00 UTC+4 tarihinde paylandı



TradingView

Aluminum Futures

hcalisankur TradingView.com, Haz 21, 2025 19:01 UTC+1 tarihinde paylandı



TradingView

Copper	Weekly Opening	4,8298.-USD	Weekly Close	4,8337.-USD ↑	Trend Tracking	4,8300.-USD
Aluminium	Weekly Opening	2.501,1.-USD	Weekly Close	2.551,6.-USD ↑	Trend Tracking	-.-

DXY (US dolar Index)

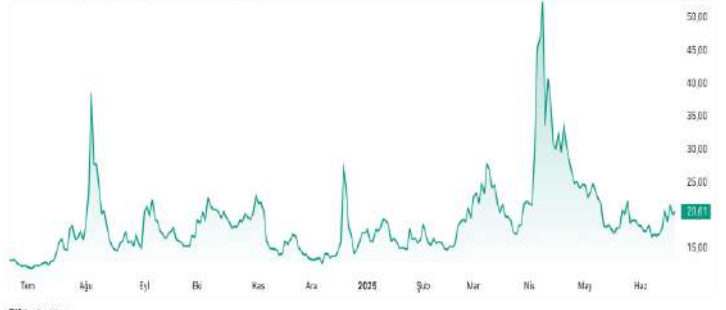
hcalisankur TradingView.com, Haz 21, 2025 14:02 UTC+4 tarihinde paylandı



TradingView

VIX (Volatility) Index

hcalisankur TradingView.com, Haz 21, 2025 13:04 UTC+5 tarihinde paylandı

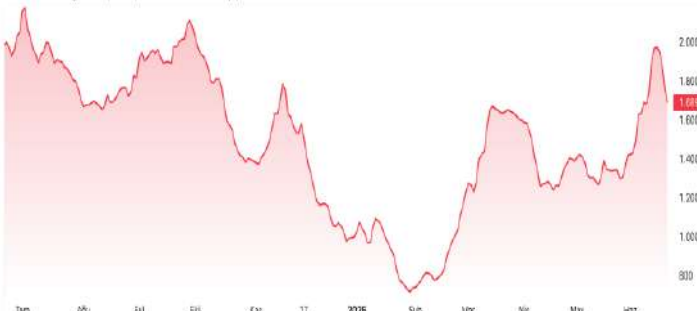


TradingView

DXY	Weekly Opening	98,069	Weekly Close	98,774 ↑	Trend Tracking	104.44
VIX	Weekly Opening	21,94	Weekly Close	20,67 ↓	Trend Tracking	-.-

Baltic Dry Index (BDI) – Baltic Dry Cargo Index

hcalisankur TradingView.com, Haz 21, 2025 18:05 UTC tarihinde paylandı



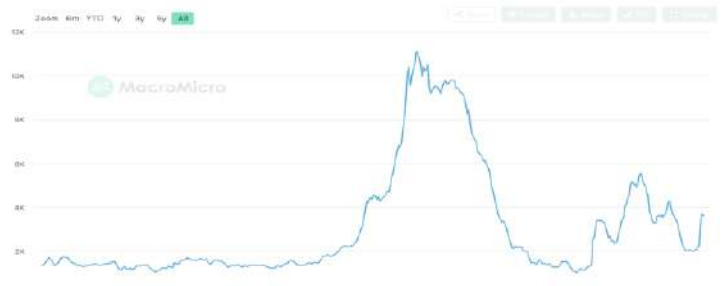
TradingView

Freightos Baltic Index [FBX] - Container Index

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

2025 W25

3,603.00 +101.25



Baltic Dry	Weekly Opening	1.975.-USD	Weekly Close	1.689.-USD ↓
Freightos	Weekly Opening	3, 704.25.-USD	Weekly Close	3,603.00.-USD ↓