



**“Essentially, the issue is always between two points”**

# **Weekly Financial and Economic Bulletin**

**June 30, 2025**



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## 1. Macro Pulse – The "Illusion of Wealth" Expands

- UBS Global Wealth Report 2025: Turkey is the country with the highest increase in dollar millionaires in 2024 (up 8.4%). However, there is a 14.6% decrease in real wealth and a 21% decrease in median wealth. This situation points to an "asset-rich but cash-poor" structure.
- Wealth Distribution and Inequality: Turkey is in the top 10 in the world in wealth inequality with a Gini coefficient of 0.73. A significant part of the wealth is in illiquid assets (housing, etc.).
- Depreciation of the TL: The depreciation of more than 83% in recent years gives the message that the increase in wealth is an illusion.

## 2. CBRT Data – "Transition to TL" Weakens

- Deposit Distribution: In the week of June 20, TL deposits increased by +TL 37.6 billion, while parity-adjusted FX deposits decreased by only -0.48 billion USD.
- Portfolio Inflows: +USD 685.6 million inflow to GDDS and -USD 109.2 million outflow in shares.
- Reserves: Net reserves, excluding swaps, decreased to USD 30.2 billion.

## 3. Real Sector Pulse – "Trust is Fragile"

- Capacity Utilization Rate: Down at 74.4%.
- Real Sector Confidence Index: 98.4 in the pessimistic region.
- Financial Services Confidence Index: Rose to 171.2, the sector is hopeful.
- Inflation Expectations: It has decreased to 24.6% in the financial sector, 39.8% in the real sector and 53% in households.

## 4. Global Indicators – "Mixed Signals from the US"

- PCE Index (May): Up 0.2% month-on-month and 2.7% year-on-year. The pressure on the Fed continues.
- U.S. GDP (Q1): -0.5%, signaling contraction.
- Jobless Claims: High at 223K.
- PMI and CB Confidence Index: PMIs are around 52, with the CB Confidence Index down to 93.

## 5. Market Volatility – "The Risk-Off Theme Is Strong"

- USD/TRY: Flat at 39.86.
- BIST 100: It is at the level of 9,404 with an increase of 3.2% in TL terms, but it is resistant in USD terms.
- Bond Yields: Turkey fell to 38.18% in 2 years.
- Brent Oil: Sharp decline with 78 → 67 USD; OPEC+ and stock data are influential.

## 6. Key Risks & Opportunities

- Positive: Steps to transition to TL and limited portfolio inflows, peak interest rate cycle in developed countries.
- Attention: High exchange rate pass-through, increasing wealth inequality, weakening domestic demand and industrial production.

## 7. Strategic Note

- Slowing global growth and weak real income growth both increase social risks and deepen the pressure on financial markets in Turkey. The apparent increase in wealth has become unable to mask social unrest and the contraction of demand.

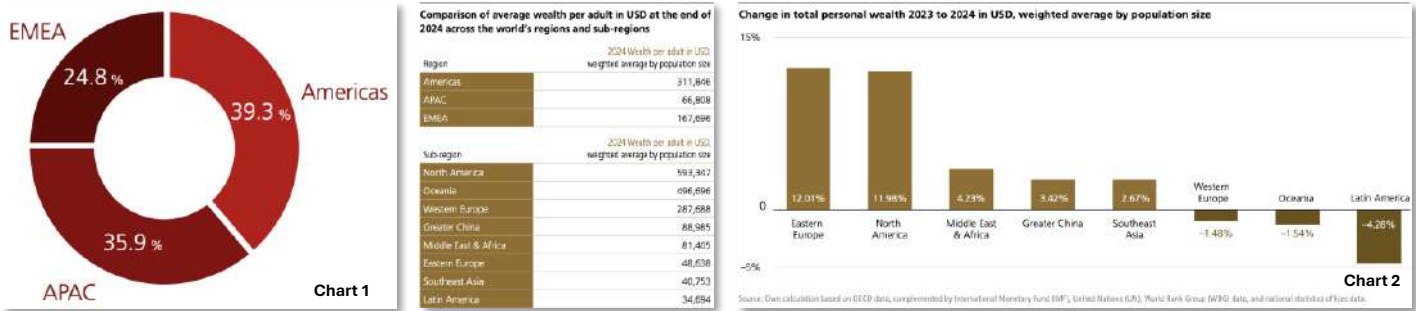
## UBS Global Wealth Report (2025):

According to the 2025 Global Wealth Report of Switzerland-based UBS, one of the world's **largest investment banks**; The world's personal wealth, which increased by 4.2% in 2023, increased by 4.6% in 2024. According to the report, the largest regional increase in wealth was in the Americas with 11.35%, followed by the Asia-Pacific Region (APAC) with 2.85% and the Europe, Middle East and Africa Region (EMEA) with 0.44%.

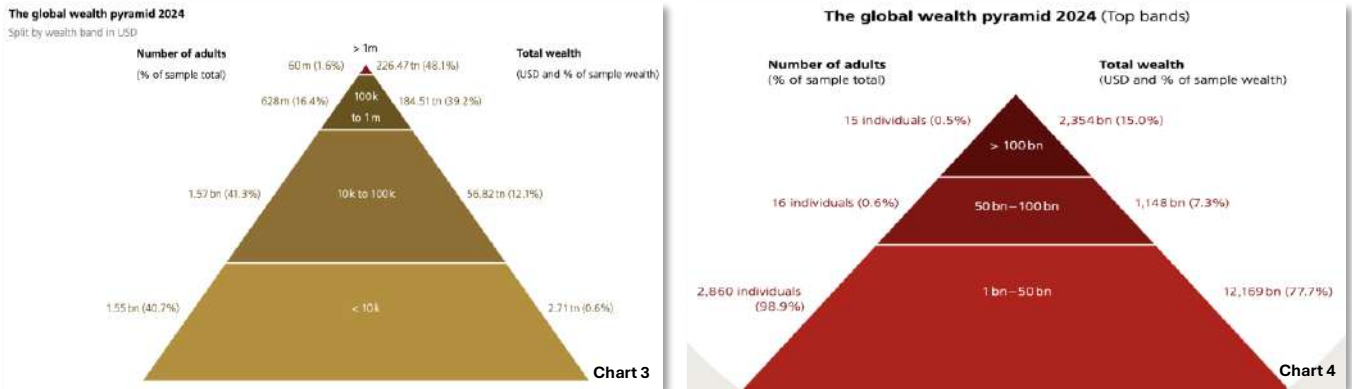
When we look at the distribution of global wealth, the Americas had the largest share with 39.3%, followed by the Asia-Pacific Region with 35.9% and the Europe, Middle East and Africa Region with 24.8%. Globally, total financial wealth in U.S. dollars **increased by 6.2%**, while **non-financial wealth** increased by **only 1.7%**.

The average wealth per adult is 311,846.-USD in the Americas, 167,696.-USD in the Europe, Middle East and Africa Region (EMEA) and 66,808.-USD in the Asia-Pacific Region (APAC). (Chart 1)

Regionally, when looking at the change in total personal wealth by weighted average by population size, personal wealth grew by 12.01% in Eastern Europe, followed by North America with 11.98% and the Middle East and Africa with 4.23%. Greater China's growth remained at 3.42%, while Southeast Asia increased its wealth by 2.67%. Western Europe (-1.48%), Oceania (-1.54%) and Latin America (-4.28%) had their wealth shrunk in USD terms compared to 2023 after adjusting for population size. (Chart 2)

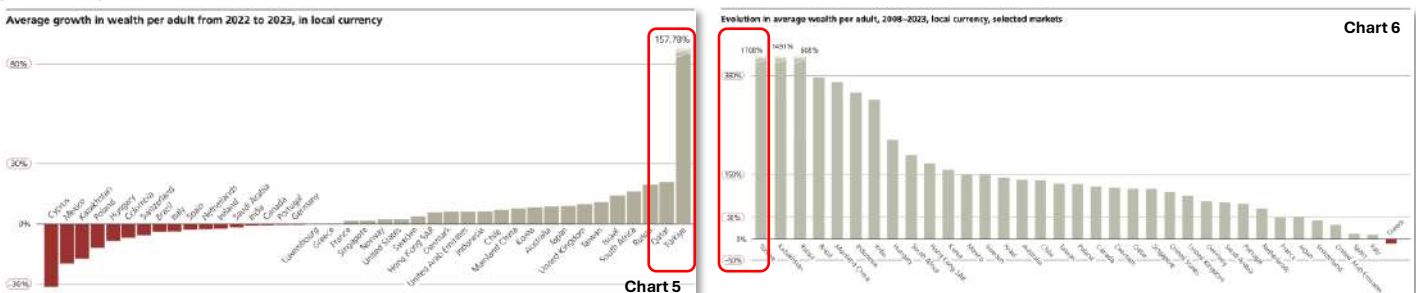


- According to UBS's calculations, **60 million people (1.6% of the total population) at the top of the wealth pyramid with a net worth of over \$1 million have assets worth approximately USD 226.47 trillion (48.1% of total wealth)**. (Chart 3) The 15 people at the top of the pyramid with a fortune of over USD 100 billion share a wealth of USD 2.354 trillion. (Chart 4)



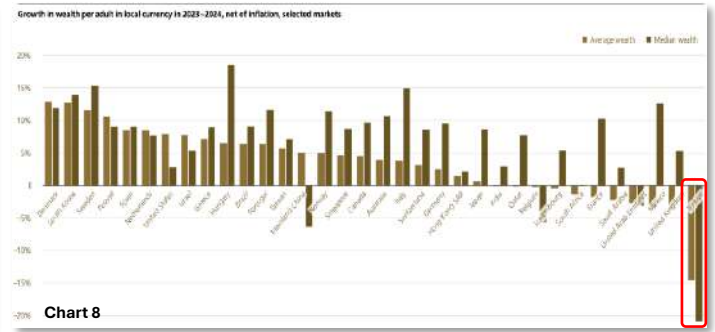
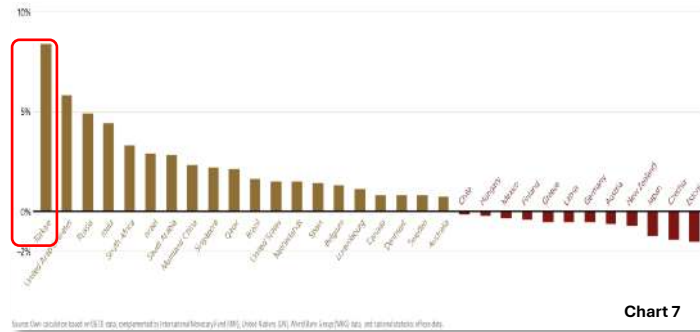
## Wealth Development in Turkey:

- According to UBS' 2024 Global Wealth Report, Turkey was the country that increased its wealth per adult the most in 2023 with 157.78% in TL terms (over 63% in US dollar terms). (Chart 5) According to UBS's report; Between 2008 and 2023, the average wealth per adult in Turkey increased by 1708% in TL terms, breaking a record in the world. (Chart 6)



- According to UBS's 2025 Global Wealth Report, Turkey has become the country that has increased the number of dollar millionaires the most in the world with an increase of 8.4% (7000 people) in 2024. Worldwide, the number of USD millionaires in 2024 increased by 684,000 people, with an increase rate of 1.2%. (Chart 7)

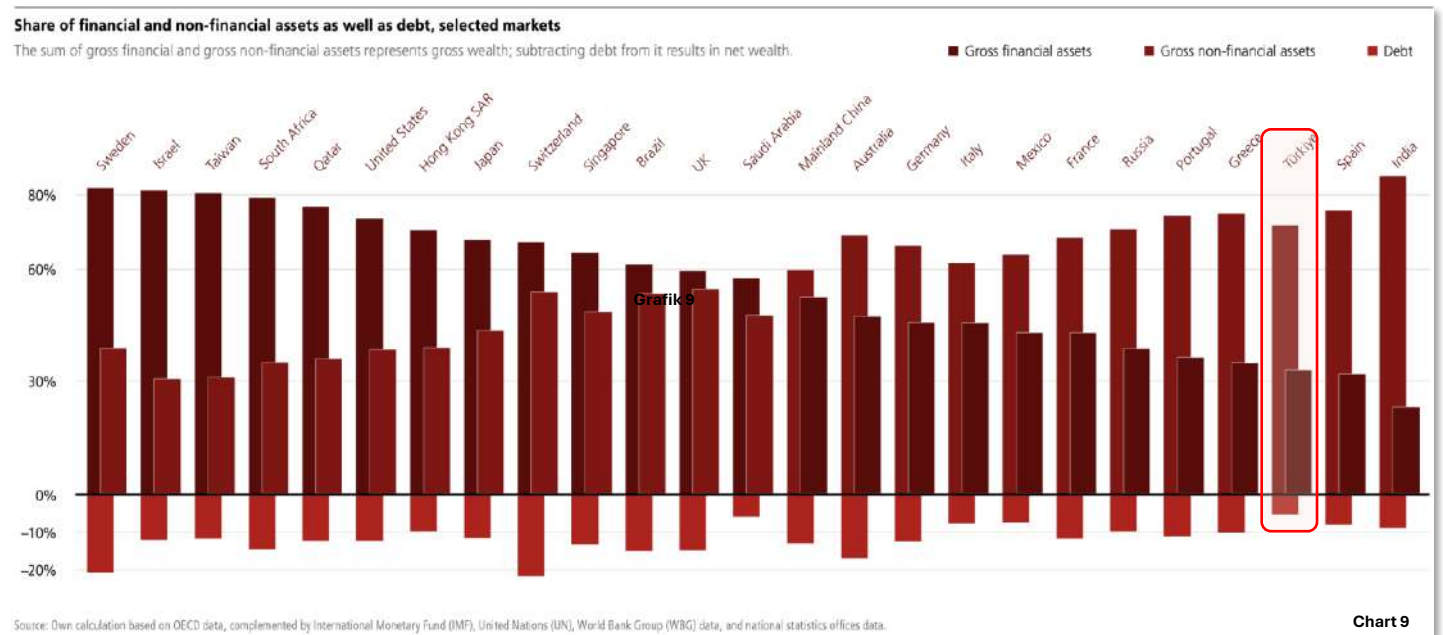
- Another striking fact revealed by the UBS report is that despite this increase in the number of millionaires, large segments of society in Turkey are impoverished in real terms. Although the wealth per capita in Turkey in 2024 seems to have increased by more than 35% in nominal terms in TL terms, when adjusted for inflation, real wealth decreased by 14.6%, while the decrease in median wealth reached 21%. This shows that wealth growth is not shared with large segments of society, **but rather income and wealth inequality has increased dramatically**. (Chart 8)



- According to the **Gini coefficient**, which measures wealth inequality, **Turkey is the 9th highest in wealth inequality among the countries examined with a value of 0.73**. It is in the position of a country. In the report, it is stated that such high inequality is also the source of economic, political and social problems.

Market	Gini coefficient 2024				
① Brazil	0.82	⑪ Singapore	0.70	②② United Kingdom	0.58
② Russia	0.82	⑫ Germany	0.68	②③ South Korea	0.57
③ South Africa	0.81	⑬ Switzerland	0.67	②④ Poland	0.57
④ United Arab Emirates	0.81	⑭ Israel	0.66	②⑤ Italy	0.57
⑤ Saudi Arabia	0.78	⑮ Netherlands	0.65	②⑥ Spain	0.56
⑥ Sweden	0.75	⑯ Hong Kong SAR	0.63	②⑦ Australia	0.55
⑦ United States	0.74	⑰ Mainland China	0.62	②⑧ Luxembourg	0.55
⑧ India	0.74	⑱ Portugal	0.61	②⑨ Japan	0.54
⑨ Türkiye	0.73	⑲ Greece	0.60	③① Qatar	0.47
⑩ Mexico	0.72	⑳ Taiwan	0.60	③② Belgium	0.47
		㉑ France	0.59	㉒ Slovakia	0.38

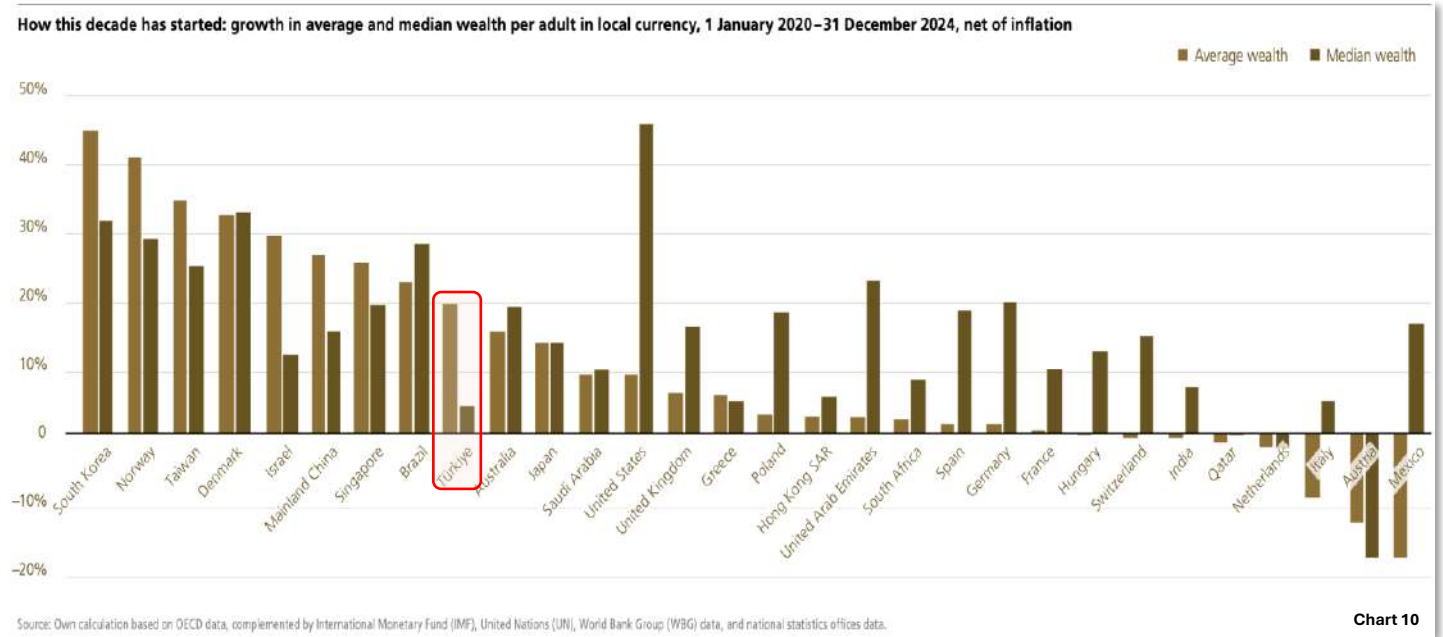
- When we look at the individual wealth structure of dollar millionaires in Turkey, **financial assets are only one-third of the total wealth**, while most of the wealth is held in non-financial assets such as houses and land, which are illiquid and do not easily generate income. This rate is low compared to developed economies such as the US (over 70%) or Sweden (close to 80%). The personal debt ratio in Turkey, on the other hand, is extremely low, as in Saudi Arabia, Mexico, Italy and Spain. (Chart 9)



- The main factors behind the increase in the number of millionaires are the depreciation of the currency and the increase in foreign currency-based wealth due to asset inflation. Especially after the exponential increase in housing values in Istanbul on the basis of Turkish Lira, these assets exceeded the "millionaire threshold" in dollar terms, but this situation did not increase the real welfare of people at the same rate.

- According to the report, there has been a historic transfer of wealth due to high inflation, the depreciation of the Turkish Lira against the dollar by over 83%, and the rise in the costs of assets such as housing. While homeowners and those with access to cheap loans increased their wealth during this period, middle and low-income earners, especially renters, were adversely affected and impoverished. In the words of Paul Donovan, Chief Economist at UBS Global Asset Management, there may be an "asset-rich and cash-poor" situation in Turkey, as real wages remain negative while the value of the house increases.

- When the average and median wealth increases of countries on the basis of local currencies between 2020 and 2024 are examined, the average wealth increase in Turkey is around 20%, but the median wealth increase is far below this. (Chart 10)



### Structural Problems and Suggestions for the Future:

Reports on the subject emphasize that there are deep structural problems behind this superficial appearance of enrichment in Turkey, and among these problems, the decrease in confidence in financial markets, the erosion of confidence in the Turkish Lira, the increase in foreign exchange demand and exchange rate volatility, and the difficulty of long-term wealth accumulation. It is emphasized that low real wages, unstable working conditions and irregular incomes lead to the weakening of the middle class and the concentration of wealth in a narrow group. While it is also stated that there is either no wealth tax in Turkey or its effect is very limited, and approximately 70% of total tax revenues are provided from indirect taxes;

To spread the culture of savings and investment by launching a national financial literacy campaign, Reform the wealth tax and transparency, attract unregistered assets into the system, and redesign inheritance taxes to strengthen tax fairness.

To adopt a predictable and independent monetary policy that will protect the purchasing power of the Turkish Lira by waging a decisive and transparent fight against inflation.

Directing investments from speculative areas such as real estate to productive sectors such as industry, agriculture, technology and R&D.

To ensure that young people have access to the system (housing, quality employment, entrepreneurship, access to finance) and to remove structural barriers in front of it.

Structural reforms have been proposed.

**After all;** Although UBS reports show that Turkey is in a "star" position in increasing the number of dollar millionaires, they point to the fact that this increase is largely an "illusion" caused by the depreciation of the Turkish lira and asset inflation, and the inequality deepened by the loss of real wealth. True wealth is not only in the size of wealth; It is emphasized how it is shared and with whom.

Source: <https://www.ubs.com/global/en/wealthmanagement/insights/global-wealth-report.html>

**The last word: "Property is a lie, property is a lie. There is also a little bit of you to linger on!" Yunus Emre**

### Economic data released last week:

- In the US, the **Manufacturing Purchasing Managers' Index** (PMI) for June was announced as **52.0**, above the expectation (51.1) and in line with the previous (52.0). ✓
- In the US, the **Services Purchasing Managers' Index** (PMI) for June was announced as **53.1**, above the expectation (52.9) and below the previous (53.7). ✓
- In the US, **Second-Hand Home Sales** for May were announced as **4.03M**, above the expectation (3.96M) and the previous (4.00M). ✓
- In the US, the **Conference Board (CB) Consumer Confidence** (which determines the state of consumers depending on economic conditions) for June was announced as **93.0**, below expectations (99.4) and previously (98.4). ✗
- In the U.S., **New Home Sales** for May were announced at **623K**, below expectations (694K) and 722K before. ✗
- In the US, the weekly increase or decrease in **Crude Oil Inventories** was announced as **-5,836M**, above the expectation (-1,200M) and below the previous (-11,473M). (If Crude Oil Inventories increase, crude oil prices fall. If Crude Oil Inventories fall, crude oil prices increase). ✓
- In the U.S., 1. Quarterly **Gross Domestic Product** (GDP) was **-0.5%**, below expectations (-0.2%) and previously (2.4%) on a quarterly basis. ✗
- In the US, weekly **Jobless Claims** were announced as **236K**, below the expectation (244K) and the previous (246K). ✓
- In the US, the **Core** (excluding Energy and Food) **Personal Consumption Expenditures** Index for May was announced as **2.7%** year-on-year, above expectations (2.6%) and previously (2.6%). ✓
- In the US, the **Core** (excluding Energy and Food) **Personal Consumption Expenditures** Index for May was announced as **0.2%** on a monthly basis, above expectations (0.1%) and previously (0.1%). ✓

### Economic Data Released Last Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, June 23, 2025						
16:45	USD	★ ★ ★	S&P Global Manufacturing PMI (Jun) <sup>1</sup>	52.0	51.1	52.0
16:45	USD	★ ★ ★	S&P Global Services PMI (Jun) <sup>1</sup>	53.1	52.9	53.7
17:00	USD	★ ★ ★	Existing Home Sales (May)	4.03M	3.96M	4.00M
Tuesday, June 24, 2025						
17:00	USD	★ ★ ★	CB Consumer Confidence (Jun)	93.0	99.4	98.4
17:00	USD	★ ★ ★	Fed Chair Powell Testifies <sup>4</sup>			
Wednesday, June 25, 2025						
17:00	USD	★ ★ ★	Fed Chair Powell Testifies <sup>4</sup>			
17:00	USD	★ ★ ★	New Home Sales (May)	623K	694K	722K
17:30	USD	★ ★ ★	Crude Oil Inventories	-5.836M	-1.200M	-11.473M
Thursday, June 26, 2025						
15:30	USD	★ ★ ★	Durable Goods Orders (MoM) (May) <sup>1</sup>	16.4%	8.6%	-6.6%
15:30	USD	★ ★ ★	GDP (QoQ) (Q1)	-0.5%	-0.2%	2.4%
15:30	USD	★ ★ ★	Initial Jobless Claims	236K	244K	246K
Friday, June 27, 2025						
15:30	USD	★ ★ ★	Core PCE Price Index (YoY) (May)	2.7%	2.6%	2.6%
15:30	USD	★ ★ ★	Core PCE Price Index (MoM) (May)	0.2%	0.1%	0.1%

### Economic data to be released this week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, June 30, 2025						
04:30	CNY	★ ★ ★	Manufacturing PMI (Jun)	49.6	49.5	
09:00	GBP	★ ★ ★	GDP (QoQ) (Q1)	0.7%	0.1%	
09:00	GBP	★ ★ ★	GDP (YoY) (Q1)	1.3%	1.5%	
15:00	EUR	★ ★ ★	German CPI (MoM) (Jun) <sup>1</sup>	0.2%	0.1%	
16:45	USD	★ ★ ★	Chicago PMI (Jun)	42.7	40.5	
Tuesday, July 1, 2025						
12:00	EUR	★ ★ ★	CPI (YoY) (Jun) <sup>1</sup>	2.0%	1.9%	
16:30	USD	★ ★ ★	Fed Chair Powell Speaks <sup>4</sup>			
16:45	USD	★ ★ ★	S&P Global Manufacturing PMI (Jun)	52.0	52.0	
17:00	USD	★ ★ ★	ISM Manufacturing PMI (Jun)	48.8	48.5	
17:00	USD	★ ★ ★	ISM Manufacturing Prices (Jun)	70.2	69.4	
17:00	USD	★ ★ ★	JOLTS Job Openings (May)	7.450M	7.391M	
Wednesday, July 2, 2025						
15:15	USD	★ ★ ★	ADP Nonfarm Employment Change (Jun)	105K	37K	
17:30	USD	★ ★ ★	Crude Oil Inventories		-5.836M	
Thursday, July 3, 2025						
			<b>Holiday</b>			
			United States - Independence Day - Early close at 13:00			
15:30	USD	★ ★ ★	Average Hourly Earnings (MoM) (Jun)	0.3%	0.4%	
15:30	USD	★ ★ ★	Initial Jobless Claims	230K	236K	
15:30	USD	★ ★ ★	Nonfarm Payrolls (Jun)	120K	139K	
16:30	USD	★ ★ ★	Unemployment Rate (Jun)	4.3%	4.2%	
16:45	USD	★ ★ ★	S&P Global Services PMI (Jun)	53.1	53.1	
17:00	USD	★ ★ ★	ISM Non-Manufacturing PMI (Jun)	50.8	49.9	
17:00	USD	★ ★ ★	ISM Non-Manufacturing Prices (Jun)		66.7	
Friday, July 4, 2025						
All Day			<b>Holiday</b>			
			United States - Independence Day			

## Weekly Central Bank (CBRT) Data:

- According to the **CBRT's Weekly Money and Banking Statistics**, total **TL deposits** increased by **TL 37.61 billion** in the week of June 20, while **FX Deposits** decreased by **USD 0.48 billion** on a parity-adjusted basis. ✓
- On the **Securities** side, **Net Changes in Non-Residents' Portfolios**; While there was an outflow of **109.2 million USD** in **Equities**, there was an inflow of **685.6 million USD** in **GDGS** (Government Domestic Debt Securities). ✓

### Weekly Money and Banking Statistics

June 26, 2025

#### Residents' Deposits with Banks

	TRY Deposit (billion ₺)	FX Deposit (billion \$)
June 20, 2025	13,174.98	193.65
June 13, 2025	13,137.37	195.14
Weekly Change	37.61	-1.49
Parity-Adjusted Weekly Change	-	-0.48
Share in Total Deposits *	63.3%	36.7%

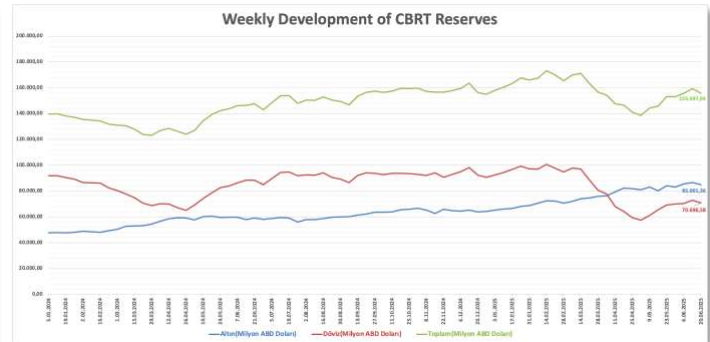
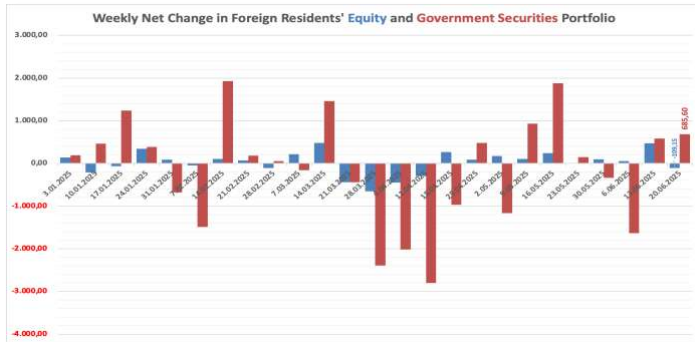
### Securities Statistics

	June 13, 2025 (million \$)	June 20, 2025 (million \$)
Net Transactions Total	1,080.7	241.9
Domestic Market Total	1,222.2	573.8
Non-Residents' Holdings of Securities (Net Transaction)		
Shares	474.9	-109.2
GDGS*	579.6	685.6
Other Domestic Market Issuances	167.8	-2.7
International Market Total	-141.6	-331.9
General Government Issuances	-223.6	-366.9
Other International Market Issuances	82.0	34.9

\* Outright Purchase

CentralBank\_TR

- According to **CBRT** data; In the week of June 20, **Foreign Investors** bought a net of **USD 685.60 million** in **Government Bonds and Domestic Debt Securities (GDGS)**, while they made net sales of **USD 109.15 million** in **Equities**. ✓
- According to **CBRT** data; In the week of June 20, the CBRT's **Gross Reserves** decreased to **USD 155.7 billion**, while **Net Reserves** excluding SWAPS decreased to **USD 30.2 billion**. ✗



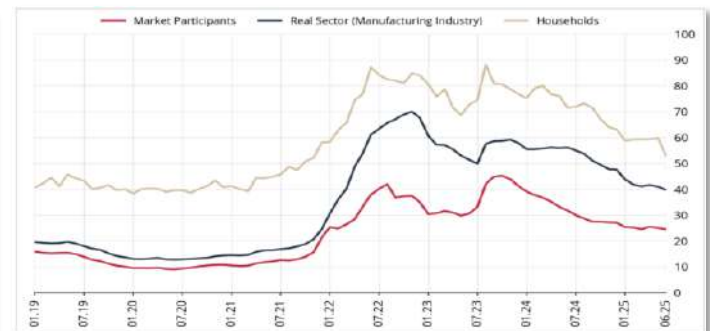
- According to the June results of the **Sectoral Inflation Expectations Survey** announced by the **CBRT**; Inflation expectations for the next 12 months seem to have declined to **24.6%** for **Market Participants** (Financial Sector), **39.8%** for the **Real Sector** and **53.0%** for **Households**. ✓

### Sectoral Inflation Expectations

June 2025

#### 12-Month-Ahead Annual Inflation Expectations

	May	June
Market Participants	25.1%	24.6%
Real Sector	41.0%	39.8%
Households	59.9%	53.0%



- The **Manufacturing Industry Capacity Utilization Rate** (calculated by weighting the responses of 1842 establishments operating in the manufacturing industry) announced by the CBRT decreased by 0.7 points to **74.4%** in June on a seasonally adjusted basis compared to the previous month. ✗

### Capacity Utilization Rate of the Manufacturing Sector

June 2025

May  
75.1%

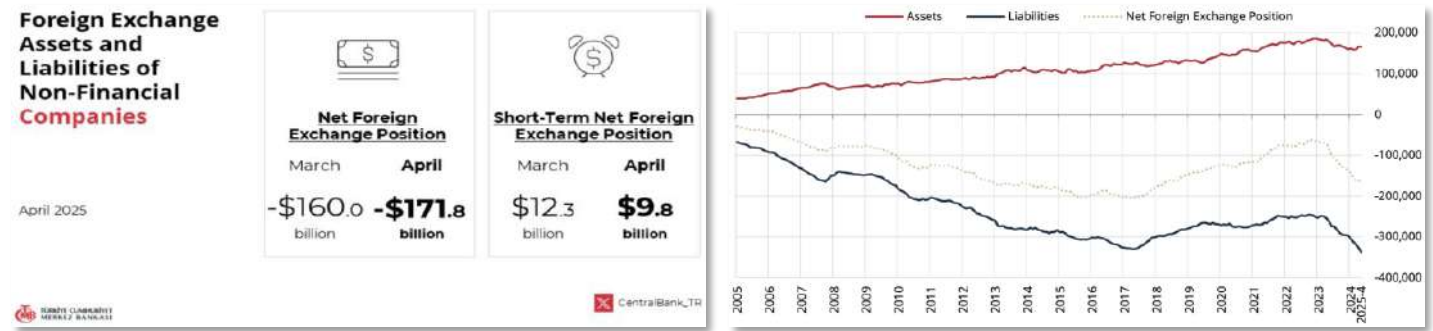
June  
74.4%

Seasonally adjusted

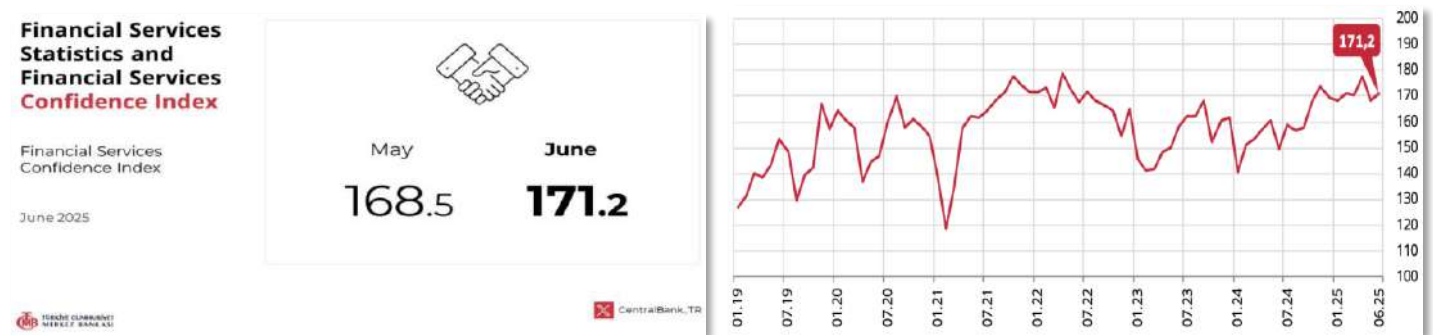
Table 1. CUR by Sectors (%) \*

Food	73.3	Printing	68.4	Electrical equipment	71.8
Beverages	77.2	Chemicals	76.6	Machinery and equipment	68.6
Tobacco	86.7	Pharmaceutical products	77.3	Motor vehicles	72.2
Textiles	69.8	Rubber and plastic	75.4	Other transport equipment	78.4
Wearing apparel	76.1	Other mineral products	75.0	Furniture	75.7
Leather	66.0	Basic metals	74.7	Other manufacturing	66.7
Products of wood	81.8	Fabricated metal	71.2	Repair and installation	72.5
Paper	84.4	Electronic	69.0		

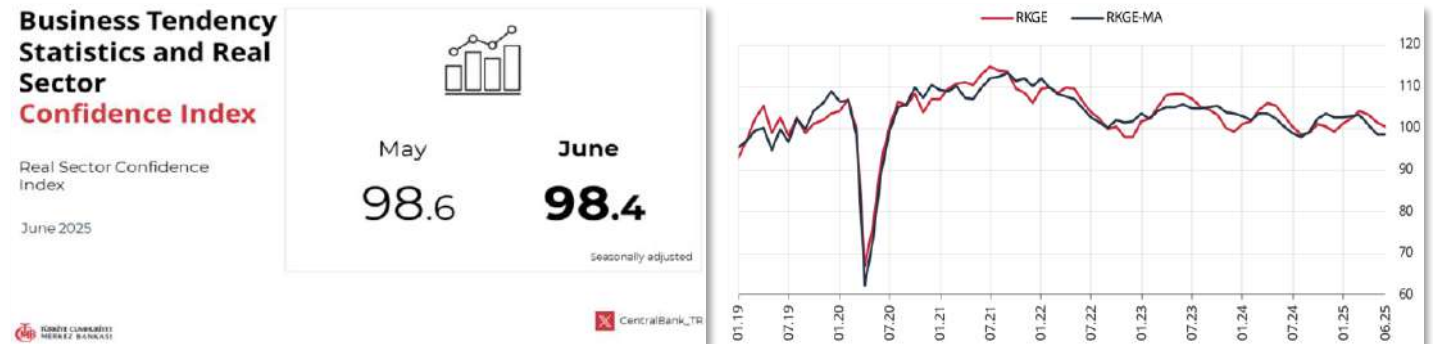
- In the CBRT's **Foreign Exchange Assets and Liabilities** of Non-Financial Firms for April, **assets** decreased by USD 491 million and **liabilities** increased by USD 11,317 million compared to March. **The Net Foreign Exchange Position Deficit** increased by USD 11,809 million to **USD 171.799 billion** compared to February, while the **Short-Term Net Foreign Exchange Position Deficit** **decreased to USD 9.8 billion**. ❌



- **Financial Services Statistics and Confidence Index** announced by the **CBRT** (Shows the evaluations of the recent past and their expectations for the future by weighting the responses of 147 institutions operating in the financial sector. FHGE=100: Stable outlook, FHGE>100: Optimistic outlook, FHGE<100: Pessimistic outlook) increased by 2.7 points from the previous month to **171.2** in June. ✓



- **Economic Orientation Statistics and Real Sector Confidence Index** announced by the **CBRT** (Reflecting the recent past, current situation and future expectations of 1842 workplaces operating in the manufacturing industry by weighting their responses. RKGE=100: Stable outlook, RKGE>100: Optimistic outlook, RKGE<100: Pessimistic outlook) decreased by 0.2 points to **98.4** in June compared to the previous month. ❌



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

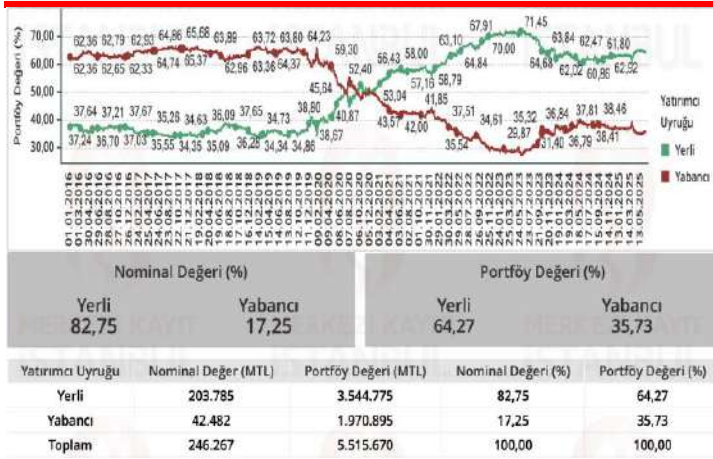


## Weekly Central Registry Agency (CRA) Data:

- According to the **Central Registry Agency (CRA)** data, the number of investors in the **stock market** decreased to **6,485,989 people** in the week of June 27 (previously 6,499,697), while the total amount of investments made was **13.53 trillion TL** (previously 13.20 trillion TL). The **number of investors** in Mutual Funds was **5,603,446** (previously 5,603,645), while the total market capitalization of the invested funds was **TL 6.11 trillion** (previously TL 6.01 tril.).



## 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:

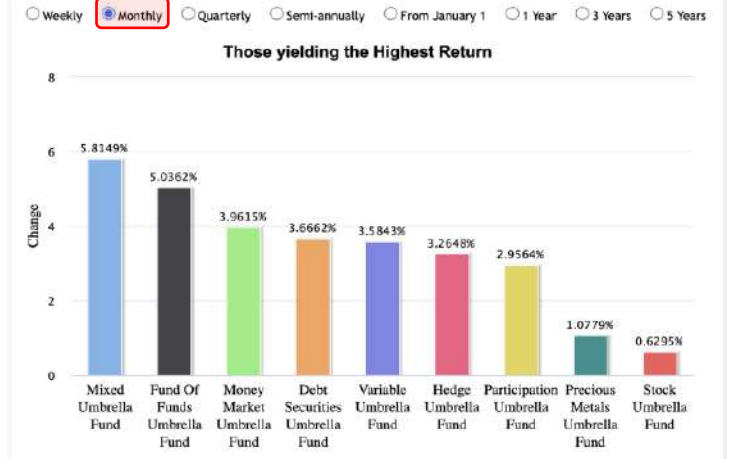


## Money Market Umbrella Fund top gainers:

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	4.1266	12.9619	25.7570	24.7606	60.9279	-	-
PPN	NURDOL PORTFÖY PARA PİYASASI (TL) FONU	4.0376	12.2318	25.6219	24.6444	60.7708	209.9790	-
GO6	GÖNERİ PORTFÖY PARA PİYASASI (TL) FONU	4.0986	12.8119	25.4161	24.4347	60.3947	-	-
HYV	HEDEF PORTFÖY PARA PİYASASI (TL) FONU	4.0915	12.8782	25.3925	24.3964	60.3483	210.9579	-
BGP	AK PORTFÖY ÜÇÜNCÜ PARA PİYASASI (TL) FONU	4.0129	12.9268	25.2326	24.2565	60.1908	202.0482	309.4711
PRY	PUSULA PORTFÖY PARA PİYASASI (TL) FONU	4.2318	13.3232	25.8923	24.9285	60.1826	-	-
KIE	TRİNE PORTFÖY PARA PİYASASI (TL) FONU	3.9245	12.4917	25.1780	24.2075	60.1379	-	-
LJV	İSTANBUL PORTFÖY BİRİNCİ PARA PİYASASI (TL) FONU	3.9562	12.6992	25.1740	24.1731	60.1028	197.2011	-
HRG	NEO PORTFÖY BİRİNCİ PARA PİYASASI FONU	4.0824	12.4341	25.1459	24.1801	60.0932	211.8566	-
RPP	ROTA PORTFÖY PARA PİYASASI (TL) FONU	3.9818	12.8170	24.9064	23.9478	59.8409	205.7275	-
ZBJ	ZİĞARAT PORTFÖY BAŞAK PARA PİYASASI (TL) FONU	4.0381	12.8209	25.0326	24.0432	59.8155	202.1275	-
EIL	OLYVEST ASSET MANAGEMENT MONEY MARKET FONU	4.0176	12.6375	25.3314	24.3748	59.8106	183.3932	288.9923
HYT	ALBATROSS PORTFÖY BİRİNCİ PARA PİYASASI (TL) FONU	4.0026	12.6834	25.4830	24.5338	59.7826	-	-
AC4	PARADUS PORTFÖY PARA PİYASASI (TL) FONU	3.9711	12.8161	25.2896	24.3048	59.7360	-	-
PPP	PERFORM PORTFÖY PARA PİYASASI (TL) FONU	3.9997	12.6729	24.8996	23.9240	59.6441	-	-



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



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

## Weighted average loan and deposit rates for the week of 20.06.2025 published by the CBRT:

Weighted Average Interest Rates Applied to Loans Granted by Banks	13.06.2025	20.06.2025
Personal (TRY)(Flow Data, %)	70,89	70,95
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)	75,45	73,94
Vehicle (TRY)(Flow Data, %)	46,49	44,80
Housing (TRY)(Flow Data, %)	43,49	43,55
Commercial (TRY)(Flow Data, %)	63,95	62,92
Commercial Loans (EUR)(Flow Data, %)	7,03	7,12
Commercial Loans (USD)(Flow Data, %)	8,33	8,68
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)	60,27	58,82
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)	68,57	68,37
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)	74,51	72,99
Weighted Average Interest Rates Applied to Deposits Opened by Banks	13.06.2025	20.06.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)	1,37	1,26
Up to 3 Months (EUR Deposits)(Flow Data, %)	1,09	0,82
Total (EUR Deposits)(Flow Data, %)	1,28	1,09
Up to 1 Month (TRY Deposits)(Flow Data, %)	55,96	55,61
Up to 3 Months (TRY Deposits)(Flow Data, %)	58,64	58,59
Total (TRY Deposits)(Flow Data, %)	56,69	56,40
Up to 1 Month (USD Deposits)(Flow Data, %)	1,97	1,86
Up to 3 Months (USD Deposits)(Flow Data, %)	1,78	1,92
Total (USD Deposits)(Flow Data, %)	1,91	1,88



Kaynak: [https://evds2.tcmb.gov.tr/index.php?evds=serieMarket/#collapse\\_3](https://evds2.tcmb.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	28,7723	30,3741	32,0384	33,2651	34,8205	36,5425	38,2867	40,0253	41,7026	43,4304	45,0972	46,8141
USDTRY Month-End Rate	35,7630	36,3812	37,8337	38,3684	39,0626	36,5425	38,2867	40,0253	41,7026	43,4304	45,0972	46,8141
USDTRY Month-End Break-even	37,1064	37,5844	39,1900	39,8091	40,7015	38,0007	39,8669	41,6773	43,3667	45,2229	46,8967	48,7463
TRY Deposit Interest Rate	50,70	49,55	48,53	52,77	56,58	55,61	55,61	55,61	55,61	55,61	55,61	55,61
USD Deposit Interest Rate	1,80	1,73	1,89	2,25	1,95	1,86	1,86	1,86	1,86	1,86	1,86	1,86
TL Principal + Interest (Net)	₺3.714.897	₺3.762.580	₺3.923.716	₺3.986.612	₺4.075.201	₺3.804.567	₺3.991.414	₺4.172.669	₺4.341.808	₺4.527.647	₺4.695.229	₺4.880.409
USD Principal + Interest (Net)	\$100.115	\$100.110	\$100.120	\$100.143	\$100.124	\$100.118	\$100.118	\$100.118	\$100.118	\$100.118	\$100.118	\$100.118

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.

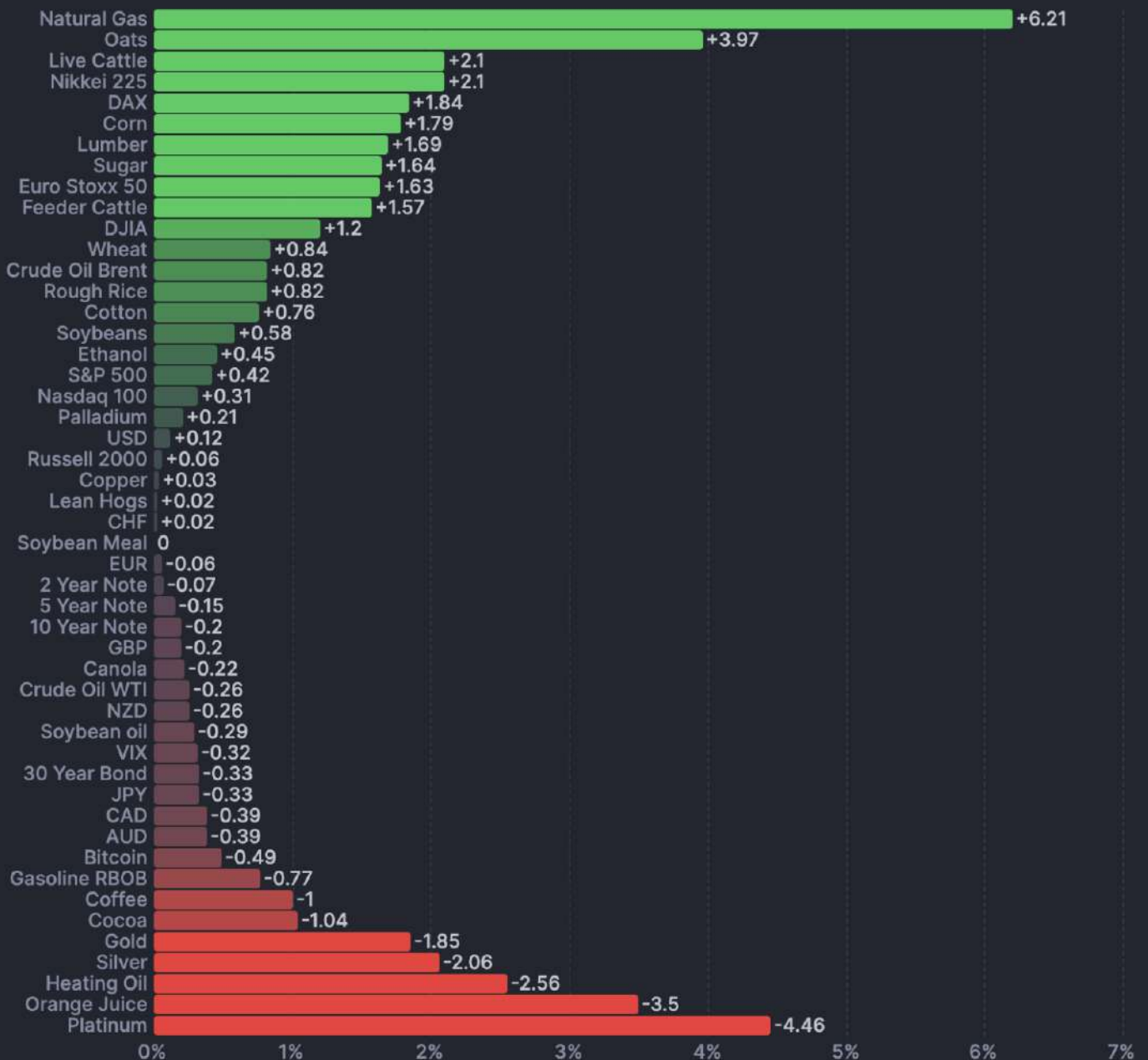
## Current Prices in Energy, Metals and Agricultural Products Markets (27.06.2025):

Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil USD/Bbl	65.827	▲ 0.587	0.90%	-10.85%	6.45%	-8.22%	-19.27%	Jun/27
Brent USD/Bbl	68.327	▲ 0.597	0.88%	-11.27%	6.23%	-8.46%	-19.61%	Jun/27
Natural gas USD/MMBtu	3.6259	▲ 0.0999	2.83%	-5.75%	1.94%	-0.20%	39.40%	Jun/27
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold USD/t.oz	3288.86	▼ 39.79	-1.20%	-2.38%	0.07%	25.31%	41.36%	Jun/27
Silver USD/t.oz	35.978	▼ 0.682	-1.88%	-0.06%	9.12%	24.58%	23.49%	Jun/27
Copper USD/Lbs	5.0123	▼ 0.0575	-1.13%	3.86%	7.59%	25.94%	14.14%	Jun/27
Steel CNY/T	2962.00	▲ 13.00	0.44%	-0.07%	-2.02%	-10.51%	-10.27%	Jun/27
Lithium CNY/T	61150	▲ 550	0.91%	1.24%	-0.57%	-18.52%	-33.17%	Jun/27
Iron Ore CNY CNY/T	716.50	▲ 2.50	0.35%	1.42%	2.43%	-8.02%	-13.15%	Jun/27
Platinum USD/t.oz	1353.10	▼ 50.50	-3.60%	7.48%	26.91%	51.35%	36.07%	Jun/27
HRC Steel USD/T	883.06	▼ 1.94	-0.22%	-2.42%	5.76%	24.55%	31.02%	Jun/27
Iron Ore USD/T	94.48	▼ 0.04	-0.04%	-0.31%	-5.03%	-8.81%	-11.29%	Jun/26
Titanium CNY/KG	50.50	▲ 0.00	0.00%	0.00%	0.00%	13.48%	2.02%	Jun/27
Aluminum USD/T	2575.60	▼ 16.75	-0.65%	0.75%	4.25%	0.94%	2.02%	Jun/27
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans USD/Bu	1027.02	▲ 4.27	0.42%	-3.84%	-2.05%	2.88%	-10.89%	Jun/27
Wheat USD/Bu	627.23	▲ 6.23	1.20%	-7.14%	-0.57%	-4.40%	-8.07%	Jun/27
Corn USD/Bu	414.3480	▲ 4.8480	1.18%	-3.36%	-8.13%	-9.63%	-1.52%	Jun/27
Coffee USD/Lbs	308.69	▲ 0.75	0.24%	-3.15%	-12.19%	-3.68%	35.70%	Jun/27
Cotton USD/Lbs	62.217	▼ 1.924	-3.00%	-2.95%	-4.73%	-8.99%	-1.55%	Jun/27
Cocoa USD/T	9236.56	▲ 89.86	0.98%	6.94%	-4.37%	-19.70%	22.82%	Jun/27
Urea USD/T	387.50	▼ 2.50	-0.64%	-10.40%	-15.07%	14.81%	23.02%	Jun/26
Di-ammonium USD/T	715.00	▲ 0.00	0.00%	0.00%	7.68%	23.81%	33.64%	Jun/26
Magnesium CNY/T	17200	▲ 50	0.29%	-0.58%	-3.91%	1.18%	-8.99%	Jun/27

## Global Markets Weekly Outlook:

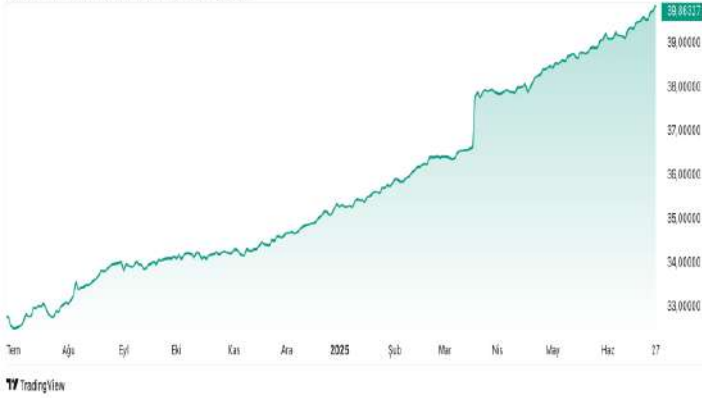


## 1 DAY PERFORMANCE



## USD/TRY

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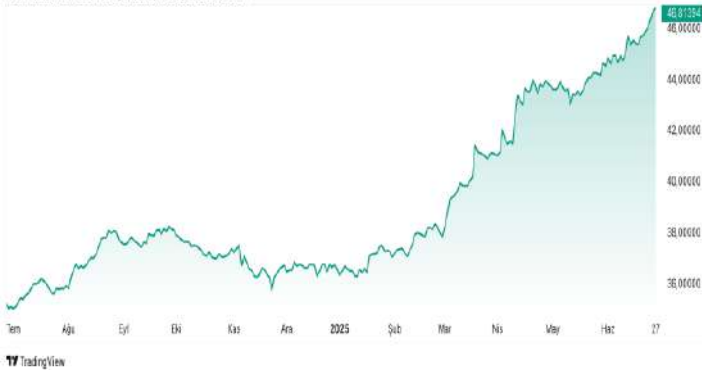


Name :	Bid	Ask	High	Low	Chg. :	Time :
USDTRY ON FWD	1261.7700	1295.0200	1261.9301	1295.0200	-53.2300	28/06
USDTRY 1N FWD	285.1000	449.9000	285.1000	449.9000	-80.3000	28/06
USDTRY 5N FWD	276.2200	400.2200	275.2200	400.2200	10.7300	9:44:45
USDTRY 1W FWD	2609.6001	3236.6001	2759.7000	3086.5000	304.6000	27/06
USDTRY 5W FWD	2609.6001	3236.6001	2650.3000	3195.8999	-0.4000	27/06
USDTRY 2W FWD	5602.9199	6002.9199	5602.9199	6002.9199	475.4200	9:44:45
USDTRY 3W FWD	7465.8999	9984.5000	8402.2002	9048.2002	-743.0000	27/06
USDTRY 1M FWD	12307.9102	13007.9102	12558.0000	12900.0000	1217.9100	9:44:45
USDTRY 2M FWD	23197.0195	24578.9805	23197.0195	24578.9805	1928.5200	9:44:45
USDTRY 3M FWD	35344.4883	37344.4883	35344.4883	37344.4883	2003.4900	9:44:45
USDTRY 4M FWD	43144.8964	54740.8964	43675.3008	54210.5000	-1792.4000	27/06
USDTRY 5M FWD	57853.3008	60509.2188	57853.3008	60509.2188	-775.7000	9:44:45
USDTRY 6M FWD	70505.5781	73505.5781	70505.5781	73505.5781	1218.5800	9:44:45
USDTRY 7M FWD	82055.5312	85403.8438	82055.5312	85403.8438	-282.1300	9:44:45
USDTRY 5Y FWD	92875.1016	96538.0234	92875.1016	96538.0234	-133.6100	9:44:45
USDTRY 9M FWD	105359.2812	109359.2812	105359.2812	109359.2812	1552.2800	9:44:45
USDTRY 1Y FWD	140725.2344	145725.2344	140725.2344	145725.2344	1905.2400	9:44:45

Weekly Opening 39,7190.-TL Weekly Close 39,8632.-TL ↑ Trend Tracking 38,8900.-TL

## EUR/TRY

hcalisarturk created with TradingView.com, Haz 29, 2025 06:45 UTC-4

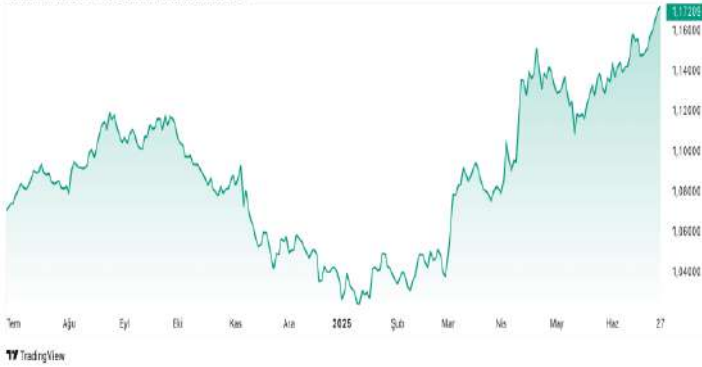


Name :	Bid	Ask	High	Low	Chg. :	Time :
EURTRY ON FWD	444.5700	488.8200	466.6950	466.6950	0.0000	28/06
EURTRY 1N FWD	352.2100	501.8200	352.2100	501.8200	-92.0500	28/06
EURTRY 5W FWD	3611.5000	3752.6001	4295.3398	3681.7500	72.4200	27/06
EURTRY 2W FWD	7212.5000	8507.5996	7916.1001	7356.8198	428.6000	27/06
EURTRY 3W FWD	10211.7002	11683.5000	10971.5996	10976.4404	-45.9000	27/06
EURTRY 1M FWD	16316.4502	17361.0508	16316.4502	17361.0508	324.2500	28/06
EURTRY 2M FWD	31792.1992	32038.6992	31940.9004	31295.7109	611.2000	27/06
EURTRY 3M FWD	44451.8594	45906.5781	45440.0000	45663.3984	-988.1400	27/06
EURTRY 6M FWD	88663.2969	92382.9531	88663.2969	92382.9531	-3155.7000	28/06
EURTRY 9M FWD	133060.1562	138029.9531	133060.1562	138029.9531	-2998.6499	28/06
EURTRY 1Y FWD	178280.9531	184567.1562	178280.9531	184567.1562	-3420.6499	28/06
EURTRY 2Y FWD	398242.5000	398810.5938	398526.5625	398526.5625	0.0000	26/06
EURTRY 5Y FWD	-55407.6016	-10640.2002	-33023.9023	-33023.9023	15.0000	18/01

Weekly Opening 45,7606.-TL Weekly Close 46,8139.-TL ↑ Trend Tracking 44,2500.-TL

## EUR/USD

hcalisarturk created with TradingView.com, Haz 29, 2025 06:50 UTC-4

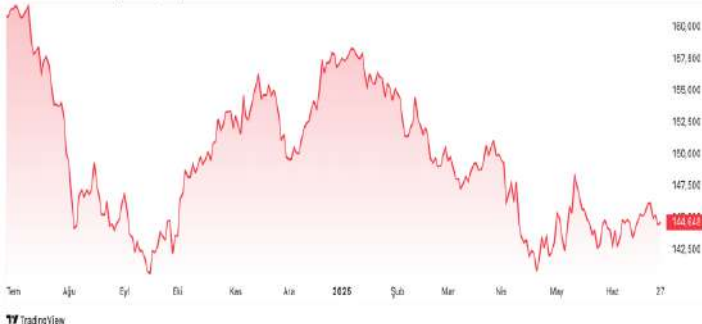


Name :	Bid	Ask	High	Low	Chg. :	Time :
EURUSD ON FWD	0.3270	1.3030	1.9530	1.3030	-1.9350	28/06
EURUSD 1N FWD	0.7280	0.7660	0.7280	0.7660	-0.0490	2:02:54
EURUSD 5N FWD	0.7760	0.7830	0.7760	0.7830	0.0120	3:37:48
EURUSD 5W FWD	5.4300	5.4800	5.4300	5.4800	0.0700	3:37:48
EURUSD 2W FWD	10.8200	10.9100	10.8200	10.8100	-0.0100	3:37:48
EURUSD 3W FWD	16.2500	16.3900	16.2500	16.3900	0.0200	3:37:48
EURUSD 1M FWD	24.1100	24.3100	24.1100	24.3100	0.2000	3:37:48
EURUSD 2M FWD	46.9300	49.0300	48.9300	47.0500	0.1100	10:19:59
EURUSD 3M FWD	69.6700	70.2700	69.6700	70.2700	-1.4100	3:37:48
EURUSD 4M FWD	94.9100	95.2100	94.9100	95.7600	-0.5000	10:19:59
EURUSD 5M FWD	115.8000	116.2000	115.8100	116.2000	0.4400	10:19:59
EURUSD 6M FWD	138.8400	139.3400	138.8400	138.6900	2.0300	10:19:59
EURUSD 7M FWD	159.8500	160.4900	159.8500	160.4900	0.6600	10:19:59
EURUSD 8M FWD	177.7500	178.4500	177.7500	178.4500	0.4600	10:19:59
EURUSD 9M FWD	192.6900	201.6900	196.7600	197.4700	-0.4900	28/06
EURUSD 10M FWD	216.7200	217.6200	216.7200	217.6200	1.4200	10:19:59
EURUSD 11M FWD	229.1200	237.1200	232.6600	233.5000	-2.1700	28/06
EURUSD 1Y FWD	245.6700	254.1700	249.8100	250.2800	-1.0800	28/06

Weekly Opening 1,1507.-USD Weekly Close 1,1720.-USD ↑ Trend Tracking 1,1680.-USD

## USD/JPY

hcalisarturk created with TradingView.com, Haz 29, 2025 06:52 UTC-4



## USD/CNY

hcalisarturk created with TradingView.com, Haz 29, 2025 10:58 UTC



Weekly Opening 147,215.-JPY Weekly Close 144,640.-JPY ↓ Trend Tracking 143,00.-JPY  
Weekly Opening 7,1850.-CNY Weekly Close 7,1716.-CNY ↓ Trend Tracking -.-

**Turkey 2-Year Bond (maturity due date 10.02.2027)**

**US 2-Year Bond (maturity date 30.06.2027)**



TR 2 Years	Weekly Opening	%39,37
U.S. 2 Year	Weekly Opening	%3,920



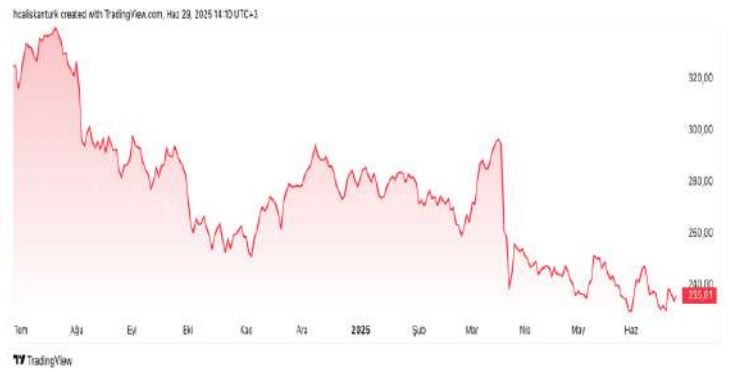
Weekly Close	%38,18	↓	Trend Tracking	-.-
Weekly Close	%3,746	↓	Trend Tracking	%4,45

**BIST 100 (TRY)**

**BIST 100 (USD)**



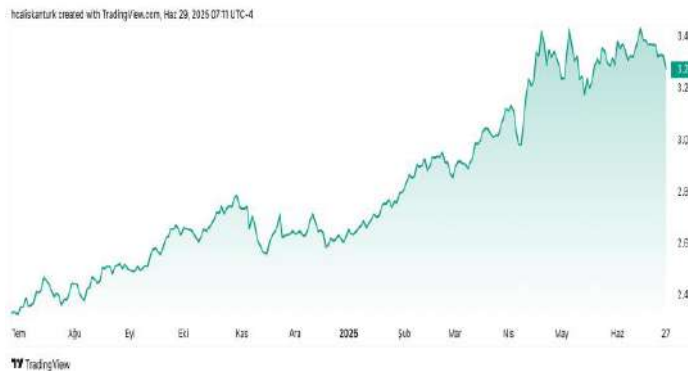
BIST100(TL)	Weekly Opening	9.116,97
BIST100(USD)	Weekly Opening	229,97



Weekly Close	9.404,89	↑	Trend Tracking	9,180
Weekly Close	235,81	↑	Trend Tracking	236,00

**ONS Gold (XAU/USD)**

**ONS Silver (XAG/USD)**



XAU/USD	Weekly Opening	3.356,53.-USD
XAG/USD	Weekly Opening	36,024.-USD



Weekly Close	3.274,24.-USD	↓	Trend Tracking	3,370.-USD
Weekly Close	35,984.-USD	↓	Trend Tracking	36,00.-USD

**Gold - Silver (XAU-XAG)**

**Gold/Silver Ratio**



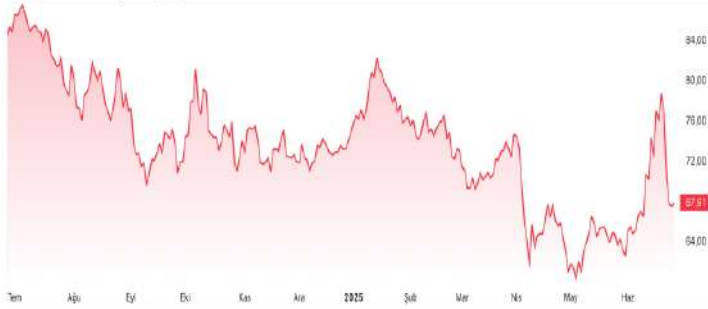
XAU/XAG	Weekly Opening	93,185
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Weekly Close	90,967	↓	Trend Tracking	94,55
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## Brent Oil

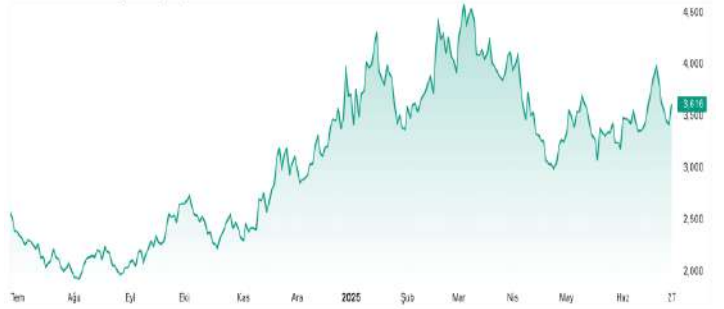
hcalistarturk created with TradingView.com, Haz 29, 2025 12:18 UTC+1



TradingView

## Natural Gas

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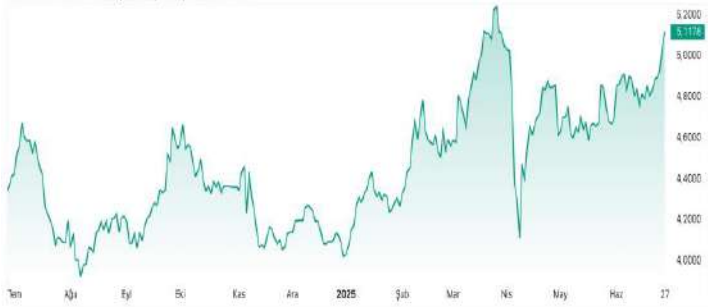


TradingView

Brent Oil	Weekly Opening	78,25-USD	Weekly Close	67,91.-USD ↓	Trend Tracking	69,60.-USD
Natural Gas	Weekly Opening	3,856.-USD	Weekly Close	3,616.-USD ↓	Trend Tracking	3,590.-USD

## Copper Futures

hcalistarturk created with TradingView.com, Haz 29, 2025 07:18 UTC+4



TradingView

## Aluminum Futures

hcalistarturk created with TradingView.com, Haz 29, 2025 08:21 UTC+5



TradingView

Copper	Weekly Opening	4,8252.-USD	Weekly Close	5,1178.-USD ↑	Trend Tracking	4,8500.-USD
Aluminium	Weekly Opening	2.571,7.-USD	Weekly Close	2.586,3.-USD ↑	Trend Tracking	-.-

## DXY (US dolar Index) Index

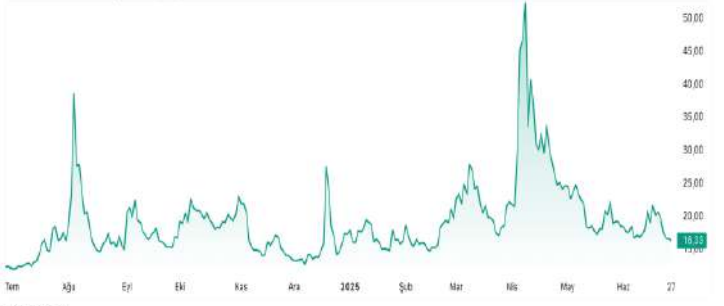
hcalistarturk created with TradingView.com, Haz 29, 2025 07:20 UTC+4



TradingView

## VIX (Volatility) Index

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TradingView

DXY	Weekly Opening	98,986	Weekly Close	97,254 ↓	Trend Tracking	104.44
VIX	Weekly Opening	21,26	Weekly Close	16,33 ↓	Trend Tracking	-.-

## Baltic Dry Index (BDI) – Baltic Dry Cargo Index

hcalistarturk created with TradingView.com, Haz 29, 2025 11:23 UTC



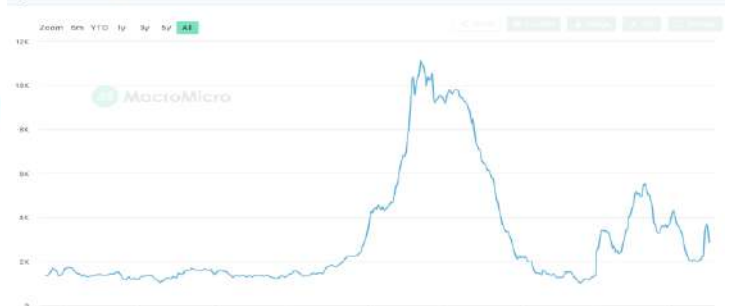
TradingView

## Freightos Baltic Index [FBX] - Container Index

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

2025 W26

2,893.60 + 203.40



Baltic Dry	Weekly Opening	1.674.-USD	Weekly Close	1.521-USD ↓
Freightos	Weekly Opening	3,603.00.-USD	Weekly Close	2,893.60-USD ↓