

2BLACKDOT..

“Essentially, the issue is always between two points”

Weekly Financial and Economic Bulletin

July 07, 2025



This service is provided to you free of charge by 2blackdot and Tema Group. These articles are not investment advice.

Prepared by: Hakan Çalışkantürk

2twoblackdots@gmail.com

<https://www.2blackdots.com>

*** Legal Notice:*** The investment information, comments and recommendations provided herein are not within the scope of investment consultancy. Investment consultancy services are provided within the framework of an investment consultancy agreement to be signed between brokerage firms, portfolio management companies, investment and development banks and the customer, and by authorized institutions, taking into account the risk and return preferences of individuals. The comments and recommendations provided herein are of a general nature. These comments and recommendations may not be suitable for your financial situation and risk and return preferences. Therefore, making an investment decision based solely on the information provided herein may not yield results that are in line with your expectations. 2blackdot and Hakan Çalışkantürk cannot be held responsible for any errors and omissions in this publication or the sources used in this publication, and for any direct and/or indirect damages, loss of profit, moral damages and any damages that third parties may suffer in any way or form, as a result of using the information provided in this publication.

2Blackdot Weekly Newsletter Executive Summary:

Foreign Trade Balance Remains Weak

- In May 2025, exports increased by 2.6% to \$24.8 billion, and imports rose by 2.7% to \$31.5 billion.
- Foreign trade deficit: \$6.6 billion.
- Half of the imports are made in USD, and half of the exports in EUR.
- Top export destinations: Germany, UK, USA. Top import sources: China, Russia, Germany.

Industry Weakening, Unemployment Rising

- Industrial production shrank by 3.1% in June.
- ISO Manufacturing PMI dropped to 46.7 (below 50 indicates contraction).
- Unemployment rate rose to 8.4%, broad unemployment fell to 31%.
- Hunger threshold reached 26,115 TL, 4,011 TL above minimum wage.

Credit and Card Debts Increasing

- Personal credit card debt reached 2.2 trillion TL.
- Non-performing credit card debt increased to 92.5 billion TL.
- Growth in consumer, SME, and commercial loans continues.

Banking Sector Profitable but Risks Are Rising

- Bank net profits rose by 45.7% YoY to 62.3 billion TL.
- Consumer loans grew 43.6%, commercial loans 23.5%.
- CBRT net reserves fell to \$28.4 billion.
- FX-protected deposits dropped to 544 billion TL.

Inflation Declining but Still High

- CPI (consumer inflation): 35.05% YoY, 1.37% MoM.
- PPI (producer inflation): 24.45% YoY.
- Food inflation remains high: Türk-İş food index at 37.6%.

Dishonored Checks and Bankruptcy Filings on the Rise

- 450 companies filed for concordatum in June (YTD total: 2,223).
- Dishonored checks totaled 18.6 billion TL.

Global Outlook

- US economy remains strong: Unemployment at 4.1%, PMIs improving.
- Growth slowing in Europe and China, Germany's CPI at 0%.
- Surprise drops in US non-farm payrolls.

Markets and Exchange Rates

- USD/TRY fell from 39.90 to 39.81.
- EUR/USD rose from 1.17 to 1.18.
- BIST100 gained 8.7% in TRY terms.
- Gold (ounce): rose from \$3,290 to \$3,337.
- Brent oil: rose from \$66.6 to \$68.3.
- Real effective exchange rate fell: good for exports, bad for imports.

TurkStat Foreign Trade Statistics (May 2025):

According to the provisional **foreign trade** data prepared by **TURKSTAT** and the **Ministry of Commerce**;

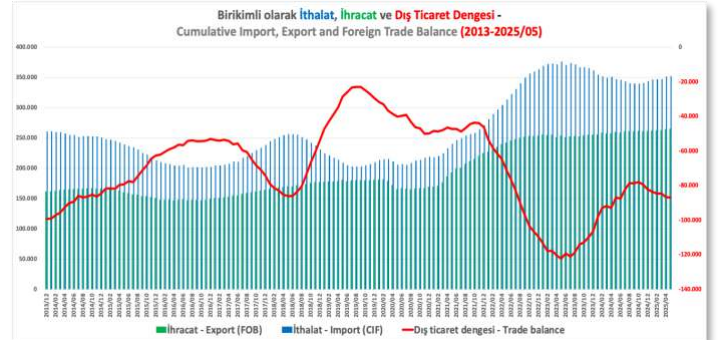
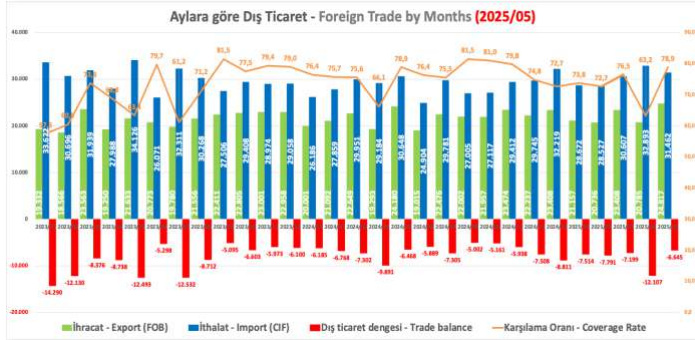
On a monthly basis:

- In May 2025, **exports** increased by **2.6%** compared to the same month of the previous year to **24.817 billion USD**, **imports** increased by **2.7%** to **31.462 billion USD**.
- **Foreign trade deficit** increased by **2.7%** to **6,645 billion USD** in May 2025 compared to the same month of the previous year, while the ratio of **exports to imports** increased to **78.9%**.

Aylara Göre Dış Ticaret - Foreign Trade by Months 2025/05 (Milyon USD)													Yıllık
Aylar - Months	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01	2025/02	2025/03	2025/04	2025/05	Değişim
İhracat - Export (FOB)	19.015	22.476	22.002	21.957	23.474	22.237	23.408	21.157	20.736	23.408	20.785	24.817	30,51%
İthalat - Import (CIF)	24.904	29.781	27.005	27.117	29.412	29.745	32.219	28.672	28.527	30.607	32.893	31.462	26,33%
Dış ticaret dengesi - Trade balance	-5.889	-7.305	-5.002	-5.161	-5.938	-7.508	-8.811	-7.514	-7.791	-7.199	-12.107	-6.645	12,84%
Karşılama Oranı - Coverage Rate	76,4	75,5	81,5	81,0	79,8	74,8	72,7	73,8	72,7	76,5	63,2	78,9	3,31%

- When we look at the development of **Foreign Trade cumulatively**, we can say that **Imports**, which peaked at 376.4 billion USD in May 2023, started to climb again after declining to 340 billion USD in September 2024, and although exports decreased in February 2025, they continued their moderate upward course and the increase in the Foreign Trade Deficit continued.

Birikimli Olarak Dış Ticaretin Gelişimi 2025/05 (Milyon USD)													Yıllık
Aylar - Months	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01	2025/02	2025/03	2025/04	2025/05	Değişim
İhracat - Export (FOB)	258.740	261.436	261.881	261.427	262.096	261.332	261.782	262.939	262.583	263.343	264.836	265.472	2,60%
İthalat - Import (CIF)	346.258	343.728	340.464	340.075	340.079	340.850	344.012	346.497	347.165	347.821	351.530	352.343	1,76%
Dış ticaret dengesi - Trade balance	-87.518	-82.292	-78.583	-78.648	-77.983	-79.518	-82.229	-83.558	-84.581	-84.478	-86.694	-86.871	-0,74%



- In **Import items according to their chapters**; **Mineral Fuels** had the largest share with **13.5%** on a monthly basis, while **Precious Metals** Imports increased the most with **146.02%** on an annual basis.

Fasillara göre ithalat - Imports by chapters, (2013-2025/05) (000 USD)													Yıllık
Fasillar - Chapters	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01	2025/02	2025/03	2025/04	2025/05	Değişim
Toplam - Total	24.904.474	29.780.775	27.004.525	27.117.093	29.411.770	29.745.299	32.219.132	28.671.529	28.526.772	30.607.327	32.892.751	31.461.958	100,0%
1 Mineral yakıtlar, mineral yağlar ve bunları	4.556.068	5.300.937	5.306.139	4.707.994	4.988.167	5.735.865	6.803.930	6.385.547	6.085.333	5.864.067	5.071.703	4.258.703	13,5%
2 Kazanlar, makineler, mekanik cihazlar ve	2.945.034	3.597.684	3.052.863	3.215.689	3.320.765	3.093.624	3.733.009	2.877.947	2.852.407	3.435.249	3.644.004	3.767.566	12,0%
3 Motorlu kara taşıtları, traktörler, bisiklet	2.501.372	2.788.370	2.254.876	2.425.157	2.805.791	2.749.281	3.107.013	2.087.069	2.423.886	3.099.508	3.436.448	3.250.491	10,3%
4 Kıymetli veya yarı kıymetli taşlar, kıymetli	1.245.402	1.310.646	1.707.388	1.844.063	2.536.227	3.178.669	2.813.994	1.628.237	2.527.272	2.265.886	3.081.526	3.064.432	9,7%
5 Elektrikli makine ve cihazlar, ses kaydetme	1.918.974	2.513.167	2.095.997	2.508.345	2.584.969	2.188.750	2.396.112	2.227.981	2.138.830	2.391.560	2.531.618	2.482.959	7,9%
6 Demir ve çelik-iron and steel	1.685.187	1.971.247	1.971.096	1.737.395	1.960.255	2.114.900	2.201.485	1.885.774	1.581.213	1.687.835	1.974.702	2.178.261	6,9%
7 Plastikler ve mamulleri-Plastic and artic	1.185.676	1.538.032	1.286.415	1.272.976	1.366.402	1.223.295	1.227.397	1.246.443	1.216.931	1.282.806	1.558.235	1.469.250	4,7%
8 Organik kimyasal ürünler-Organic chemi	830.138	872.502	791.469	767.353	831.043	627.588	828.800	830.042	672.848	728.690	803.854	800.811	2,5%
9 Alüminyum ve alüminyumdan eşya-Alur	498.281	610.814	561.991	489.216	625.500	578.055	503.313	491.256	525.121	432.065	773.050	738.114	2,3%
10 Bakır ve bakırdan eşya-Copper and articl	471.514	555.126	429.174	515.910	694.559	479.307	431.390	525.119	573.841	562.182	677.174	722.743	2,3%
Diğer-Others	7.066.827	8.722.248	7.547.116	7.632.995	7.698.072	7.775.964	8.172.689	8.486.112	7.929.090	8.857.478	9.340.437	8.728.630	27,7%

- In **export items according to chapters**; on a monthly basis, **Motor Land Vehicles** had the largest share with **14.21%**, while on an annual basis, **Precious Metals** Exports were the chapter with the highest increase in exports with **83.45%**.

Fasillara göre ihracat - Exports by chapters, (2013-2025/05) (000 USD)													Yıllık
Fasillar Chapters	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01	2025/02	2025/03	2025/04	2025/05	Değişim
Toplam - Total	19.015.329	22.475.539	22.002.129	21.956.513	23.473.872	22.237.045	23.408.261	21.157.344	20.735.704	23.408.383	20.785.330	24.816.796	100,00%
1 Motorlu kara taşıtları, traktörler, bisiklet	2.318.641	2.697.444	2.260.683	2.899.314	3.084.931	2.837.767	3.179.896	2.532.226	2.574.699	3.056.873	2.679.400	3.525.768	14,21%
2 Kazanlar, makineler, mekanik cihazlar ve	1.775.938	2.243.038	2.225.697	2.161.944	2.291.367	2.123.098	2.173.277	1.899.935	1.932.345	2.156.986	2.071.235	2.350.901	9,47%
3 Elektrikli makine ve cihazlar, ses kaydetme	1.198.495	1.413.666	1.431.073	1.414.104	1.494.411	1.434.778	1.535.036	1.306.164	1.299.829	1.440.130	1.317.718	1.612.565	6,50%
4 Kıymetli veya yarı kıymetli taşlar, kıymetli	774.365	1.525.865	1.405.435	1.012.612	1.023.587	1.186.200	1.196.946	1.561.746	1.258.870	1.195.915	920.641	1.420.557	5,72%
5 Mineral yakıtlar, mineral yağlar ve bunları	1.353.895	1.252.989	1.343.305	983.328	1.305.602	1.186.024	1.355.010	1.289.110	1.369.281	1.468.302	1.329.125	1.280.681	5,16%
6 Plastikler ve mamulleri-Plastic and articl	759.848	997.638	1.002.672	963.100	973.251	916.997	890.190	864.247	853.616	943.254	922.536	1.026.335	4,14%
7 Demir ve çelik-iron and steel	854.028	935.112	884.099	942.935	761.050	724.530	920.228	794.220	827.576	1.045.021	858.693	976.892	3,94%
8 Demir veya çelikten eşya-Articles of iron	725.527	807.515	839.498	850.252	831.936	823.000	861.051	728.561	693.816	832.348	739.748	882.412	3,56%
9 Örmeli giyim eşyası ve aksesuarı-Knitted a	742.151	931.301	943.791	918.283	913.049	888.819	752.572	770.677	726.525	798.792	692.832	859.100	3,46%
10 Örlümemiş giyim eşyası ve aksesuarı-Nor	533.440	657.509	669.444	593.221	589.482	588.347	513.928	582.925	597.856	623.086	506.855	621.797	2,51%
Diğer-Others	7.979.000	9.013.461	8.996.432	9.217.421	10.205.204	9.527.485	10.030.128	8.827.532	8.601.292	9.847.676	8.746.546	10.259.789	41,34%

- **Imports by currency types**; As of May 2025, **59.4%** of our **imports** are made in **US dollars** and **31.4%** in **Euros**. On an annual basis, our imports in US dollars increased by 28.10%, while our imports in Russian Rubles decreased by 78.72%.

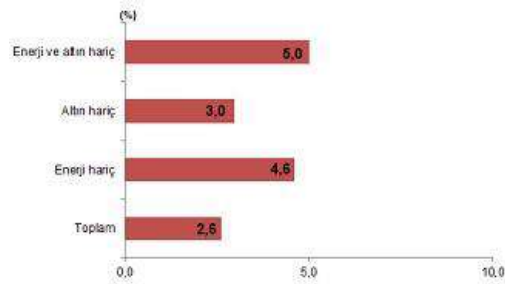
Döviz türlerine göre ithalat - Imports by currencies, (2013-2025/05) (000 USD)														Yıllık
Döviz adı - Currency Name	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01	2025/02	2025/03	2025/04	2025/05	Payı	Değişim
Toplam - Total	24.904.474	29.780.775	27.004.525	27.117.093	29.411.770	29.745.299	32.219.132	28.671.529	28.526.772	30.607.327	32.892.751	31.461.958	100,0%	26,33%
1 ABD Doları - US Dollar	14.578.272	17.534.287	16.742.218	16.291.923	17.569.559	18.652.366	19.901.118	18.614.272	17.606.430	17.997.516	19.314.238	18.674.285	59,4%	28,10%
2 Avro - Euro	7.715.017	9.365.743	7.510.321	8.327.207	8.738.810	8.381.686	9.251.233	7.297.028	7.894.605	9.114.591	10.349.023	9.866.092	31,4%	27,88%
3 Türk Lirası - Turkish Lira	1.875.822	2.096.725	2.016.854	1.945.296	2.353.271	2.046.504	2.383.716	1.989.989	2.334.105	2.599.706	2.554.639	2.329.521	7,4%	24,19%
4 BAE Dirhemi - UAE Dirham	216.408	251.199	274.818	165.011	200.069	265.951	260.541	339.565	236.278	265.875	251.865	222.053	0,7%	2,61%
5 Çin Yuanı - Chinese Yuan	211.109	234.643	194.505	131.038	238.391	152.220	139.191	215.233	98.686	222.012	144.113	134.546	0,4%	-36,27%
6 İngiliz Sterlini - Pound	72.263	101.147	94.778	86.281	95.064	79.468	89.277	66.075	63.943	78.437	81.990	72.455	0,2%	0,27%
7 Japon Yeni - Japanese Yen	57.530	63.516	67.687	59.059	67.538	56.561	55.006	49.929	44.824	54.137	90.182	67.616	0,2%	17,53%
8 İsviçre Frankı - Swiss Franc	60.161	68.877	55.969	68.294	69.963	70.262	82.816	66.174	220.888	241.094	66.022	55.803	0,2%	-7,24%
9 Rus Rublesi - Russian Ruble	97.068	26.681	31.946	25.425	56.844	19.011	31.142	20.130	12.516	19.126	21.818	20.653	0,1%	-78,72%
10 Norveç Kronu - Norwegian Krone	10.978	17.580	5.410	6.585	8.901	14.070	18.279	6.238	6.592	5.660	8.171	8.649	0,0%	-21,21%
Diğer - Others	9.847	20.378	10.020	10.973	13.362	7.201	6.812	6.896	7.905	9.172	10.690	10.283	0,0%	4,43%

- **Export by currency types**; As of May 2025, it is seen that **49.8%** of our **exports** are made in **Euros** and **44.4%** in **US dollars**. On an annual basis, our exports in Saudi Arabian Riyal increased by 148.83%, while our exports in UAE Dirham decreased by 41.35%.

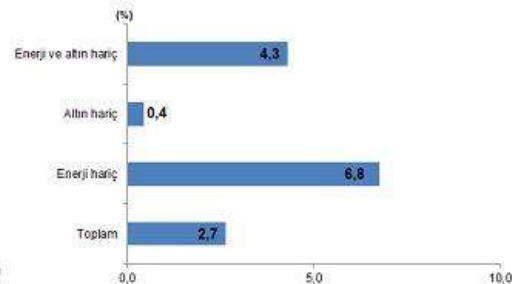
Döviz türlerine göre ihracat - Exports by currencies, (2013-2025/05) (000 USD)														Yıllık
Döviz adı Currency Name	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01	2025/02	2025/03	2025/04	2025/05	Payı	Değişim
Toplam - Total	19.015.329	22.475.539	22.002.129	21.956.513	23.473.872	22.237.045	23.408.261	21.157.344	20.735.704	23.408.383	20.785.330	24.816.796	100,0%	30,51%
1 Avro - Euro	9.048.097	10.493.300	10.012.657	10.645.081	11.123.296	10.503.595	10.475.301	9.792.904	9.808.476	11.359.966	10.338.294	12.358.181	49,8%	36,58%
2 ABD Doları - US Dollar	8.670.595	10.336.865	10.525.072	9.700.554	10.705.131	10.091.240	11.222.131	9.980.610	9.581.490	10.588.801	9.213.430	11.024.814	44,4%	27,15%
3 Türk Lirası - Turkish Lira	654.277	793.228	755.258	761.494	821.549	951.809	992.455	740.570	782.869	834.880	638.452	742.013	3,0%	13,41%
4 İngiliz Sterlini - Pound	413.621	514.745	452.531	461.680	476.676	428.183	437.789	402.384	380.951	407.448	384.358	472.647	1,9%	14,27%
5 Polonya Zlotisi - Polish Zloti	52.861	134.464	80.286	124.780	156.033	86.062	75.529	41.787	35.881	71.077	64.734	68.415	0,3%	29,42%
6 Rus Rublesi - Russian Ruble	63.078	80.740	88.255	144.618	78.078	61.777	52.009	50.867	42.957	65.452	54.227	49.644	0,2%	-21,30%
7 BAE Dirhemi - UAE Dirham	56.871	71.419	28.210	59.797	41.507	30.765	14.601	32.903	24.291	6.387	22.304	33.356	0,1%	-41,35%
8 Suudi Arabistan Riyali - Rial	6.376	4.261	5.024	8.648	10.387	10.453	13.278	9.844	7.515	19.356	20.980	15.865	0,1%	148,83%
9 Avustralya Doları - Australian Dollar	6.824	7.846	7.808	7.932	7.843	9.364	8.537	9.164	10.191	12.595	10.672	10.872	0,0%	59,32%
10 Çin Yuanı - Chinese Yuan	8.791	6.025	11.816	4.562	7.591	7.360	19.698	50.586	22.449	7.204	9.515	10.028	0,0%	14,07%
Diğer - Others	33.939	32.646	35.213	37.367	45.781	56.437	96.931	45.725	38.634	35.215	28.363	30.960	0,1%	-8,78%

- In March 2025, exports excluding **energy products and non-monetary gold** increased by **5.0% to USD 23.197 billion**, while **imports** increased by **4.3% to USD 25.09 billion**. **Foreign trade deficit** was **1.89 billion USD**, while the ratio of exports excluding energy and gold to imports was **92.5%**.

Export growth rate, May 2025

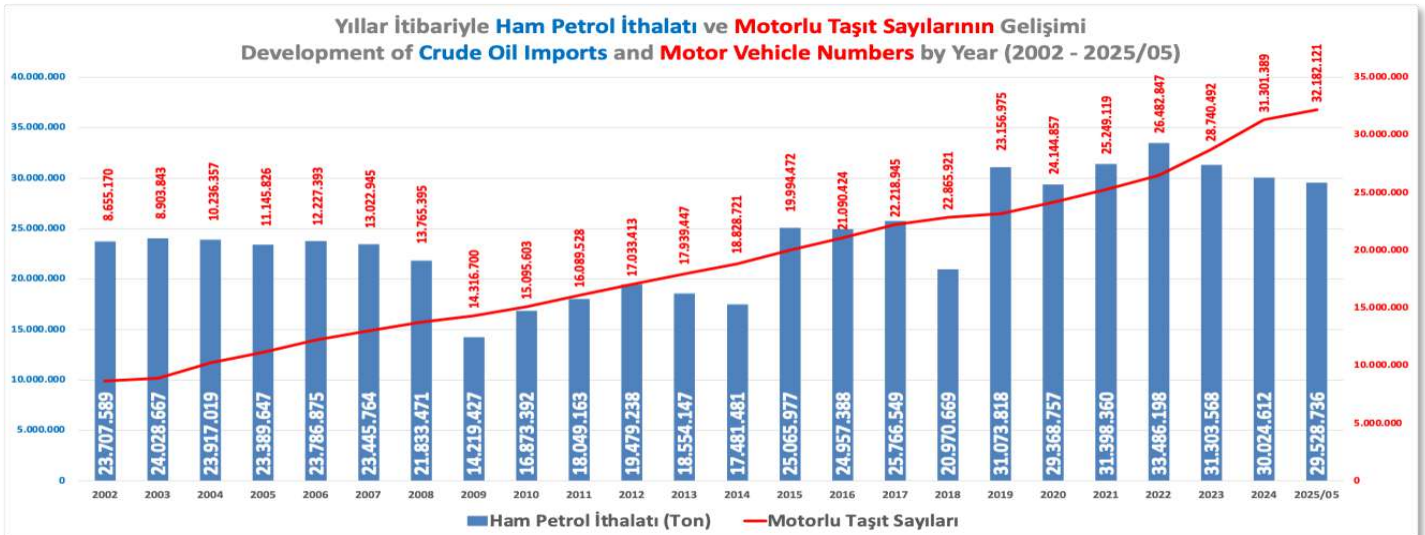


Import rate of change, May 2025



- **Crude Oil Imports** decreased to **29,528,736 tons** in 2025 on an annual basis, while the **number of motor vehicles** in traffic increased to **32,182,121**. (Note: Crude Oil Import data for 2025 is for the last 12 months.)

Yıllar	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025/05
Ham Petrol İthalatı (Ton)	17.481.481	25.065.977	24.957.388	25.766.549	20.970.669	31.073.818	29.368.757	31.398.360	33.486.198	31.303.568	30.024.612	29.528.736
Motorlu Taşıt Sayıları	18.828.721	19.994.472	21.090.424	22.218.945	22.865.921	23.156.975	24.144.857	25.249.119	26.482.847	28.740.492	31.301.389	32.182.121

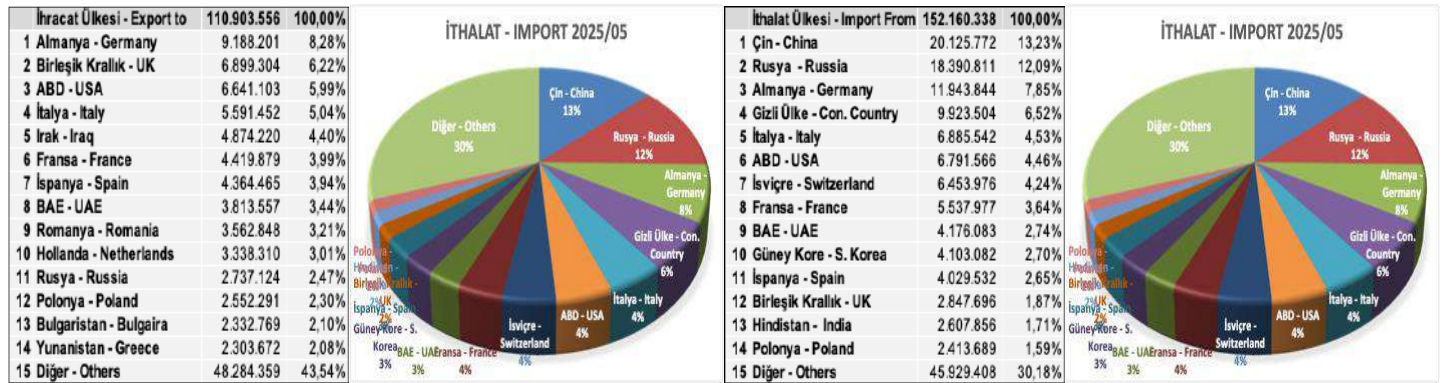


- According to technology intensity; In May 2025, the ratios of **manufacturing industries' products** in total **exports were 95%**, while the ratios of **high-tech products** were **4.0%**. While the ratio of **high technology products** in total **imports was 84.2%**, the ratio of **high-technology products** in total **imports was 10.0%**.

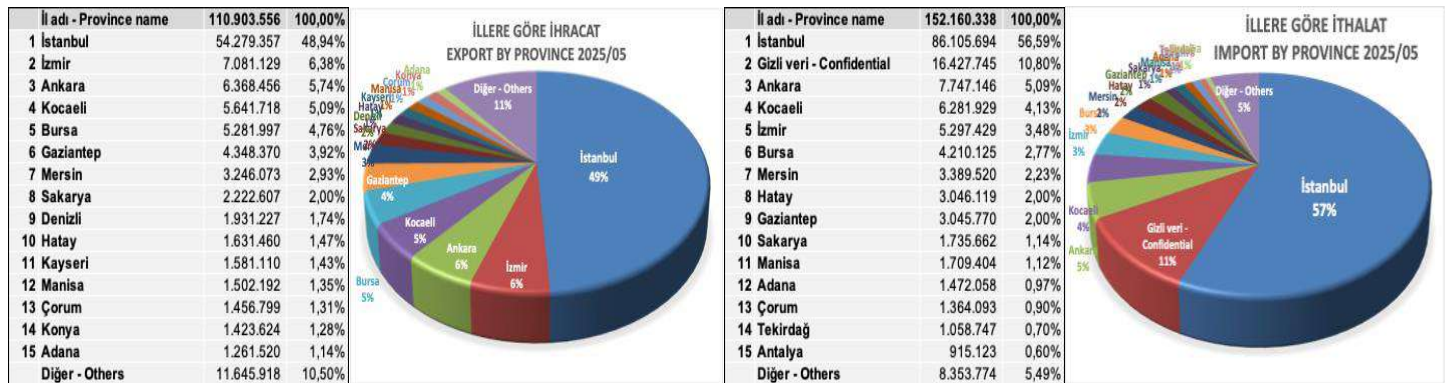
(Million US \$)

	May					January-May				
	2024		2025		Change (%)	2024		2025		Change (%)
Technology intensity	Value	Share (%)	Value	Share (%)		Value	Share (%)	Value	Share (%)	
	Exports (FOB)									
Total manufacturing industries	22 916	100.0	23 583	100.0	2.9	101 035	100.0	104 368	100.0	3.3
High-technology industries	873	3.8	934	4.0	7.0	3 402	3.4	3 796	3.6	11.6
Medium-high-technology industries	8 274	36.1	9 168	38.9	10.8	36 984	36.6	39 490	37.8	6.8
Medium-low-technology industries	6 888	30.1	6 606	28.0	-4.1	29 184	28.9	29 581	28.3	1.4
Low-technology industries	6 881	30.0	6 876	29.2	-0.1	31 464	31.1	31 500	30.2	0.1
	Imports (CIF)									
Total manufacturing industries	25 419	100.0	26 492	100.0	4.2	115 826	100.0	121 501	100.0	4.9
High-technology industries	2 619	10.3	2 637	10.0	0.7	12 702	11.0	13 395	11.0	5.5
Medium-high-technology industries	11 207	44.1	11 637	43.9	3.8	50 803	43.9	53 476	44.0	5.3
Medium-low-technology industries	7 965	31.3	8 454	31.9	6.1	36 431	31.5	38 396	31.6	5.4
Low-technology industries	3 628	14.3	3 764	14.2	3.8	15 890	13.7	16 235	13.4	2.2

- When we look at the **export** and **import** figures by country; In the first 5 months of May 2025, Germany was the country with the highest share with 8.28%, the United Kingdom with 6.22% and the USA with 5.99% in total exports, while China had the highest share with 13.23%, Russia with 12.09% and Germany with 7.85% in total imports.



- When we look at the **export** and **import** figures by province; In May 2025, İstanbul was the top exporting province with 48.94%, İzmir with 6.38% and Ankara with 5.74% of total exports, while İstanbul was the top importer with 56.59%, Confidential Data with 10.80% and Ankara with 5.09% of total imports.



Source: <https://data.tuik.gov.tr/Bulten/Index?p=Dis-Ticaret-Istatistikleri-Mayis-2025-53903&dil=1>

Last word: "Those who do not produce import, those who import become dependent!" Turkish proverb

Weekly Economic Data:

- According to **CBRT** data; In the week of June 27, the CBRT's **Gross Reserves decreased to USD 154.4 billion**, while Net Reserves excluding **SWAPS decreased to USD 28.4 billion**. ❌
- According to **BRSA** data; In the week of June 27, the total of **KKM decreased by 2.8% to 544 billion TL**. ✓



- According to **CBRT** data; In the week of June 27, **Foreign Exchange Deposits increased by 677 million USD**. ❌
- According to **CBRT** data; After the June CPI, the difference between the CBRT Policy Rate and the CPI increased to **11.0%**. ❌



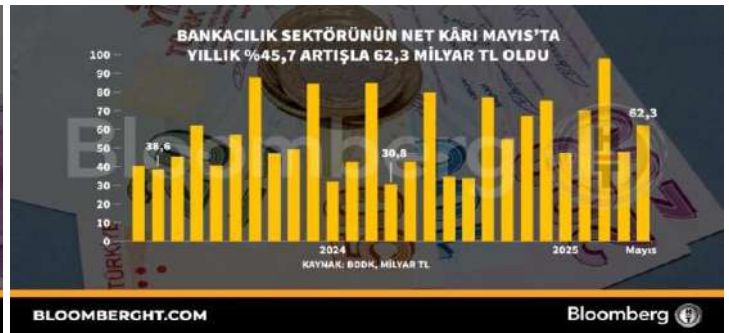
- According to **CBRT** data; In the week of June 27, **Foreign Investors bought a net of USD 305 million in Government Bonds and Domestic Debt Securities (GDDS)**, while they made a net purchase of **USD 248 million in Equities**. ✓



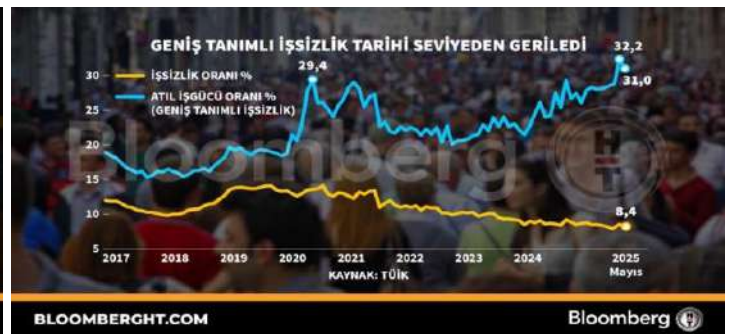
- According to **CBRT** data; 2025 1. Turkey's **External Debt Stock reached 527.5 billion USD** in the quarter, while the ratio of debt to national income **decreased to 38.5%**. ❌
- According to **TurkStat** data; In May, **imports were 31.5 billion USD**, while **exports were 24.8 billion USD**. **Foreign Trade Deficit** was **6.6 billion USD**. ❌



- According to **CBRT** data; In the week of June 27, **Consumer Loans increased by 43.6%** year-on-year, while **the growth in Commercial Loans was 23.5%**. ❌
- According to **BRSA** data; In May, **the Net Profit of the Banking Sector** increased by 45.7% year-on-year to **TL 62.3 billion**.



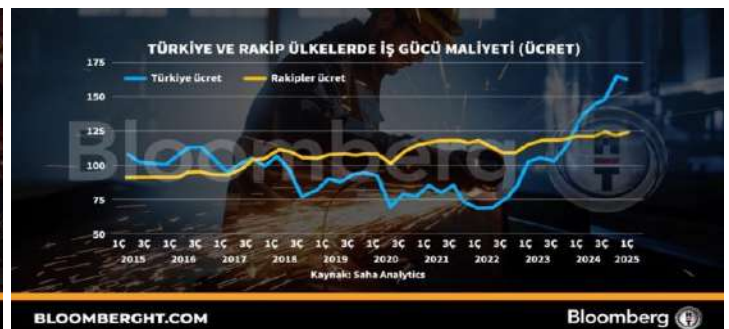
- According to **TurkStat** data; While **Industrial Production contracted by 3.1%** on a monthly basis in June, the **ICI Manufacturing PMI Index**, published by the Istanbul Chamber of Industry as a result of the research conducted with S&P Global, fell to **46.7**. ❌
- According to **TurkStat** data; In May, the **Unemployment Rate** (unemployment rate divided by the total labor force of those over the age of 15 who have sought a job in the last three months and reported that they are ready to start work within 15 days) **rose to 8.4%**, while the **Broadly Defined Unemployment Rate decreased to 31.0%**. ❌



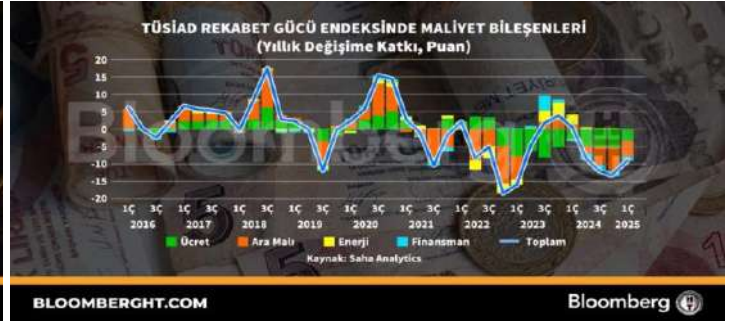
- According to **TürkStat** and **Türk-İş** data; In June, **the TurkStat Food Price Index fell to 32.4**, while **the Turkish-Business Food Price Index rose to 37.6**. ❌
- According to **Türk-İş** and **SGK** data; While the **Hunger Limit** for a family of 4 **increased to 26.115.-TL**, the difference between it and the minimum wage **increased to 4.011.-TL**. ❌



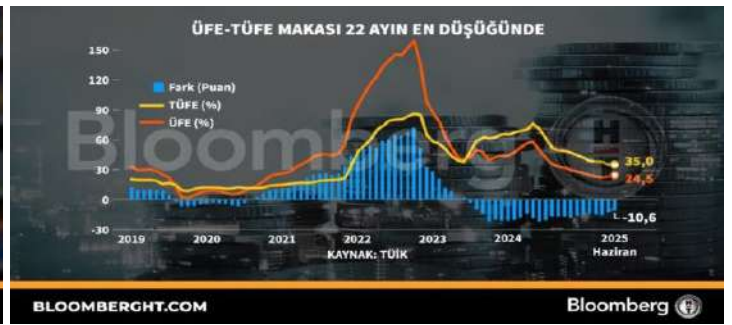
- According to **TurkStat** and **Türk-İş** data; In June, **Consumer Goods Imports** increased by 32.5% year-on-year to **58.1 billion USD**. ❌
- **According to TUSIAD** and **Field Analytics** study; Turkey's 10 exporters reveal the disadvantage of wages compared to rival countries in the manufacturing and industrial sector since 2024 compared to wages in rival countries.



- According to **TÜSİAD-RGE**, which measures Turkey's cost-based competitiveness with rival countries in exports, prepared jointly by **TÜSİAD** and **Saha Analytics**, it reveals the increase in unit production costs of the exporting sectors in US dollars compared to competing countries. An increase in the index indicates a cost-based competitiveness gain, while a decrease indicates a loss of competitiveness.



- According to **TürkStat** data; In June, **Consumer Price Inflation** decreased to **1,37%** on a monthly basis and to **35,05%** on an annual basis. **Producer Price Inflation**, on the other hand, decreased to **2,46%** on a monthly basis and increased to **24,45%** on an annual basis. However, on an annual basis, the **CPI-PPI gap** narrowed to **10.6%.** ✖

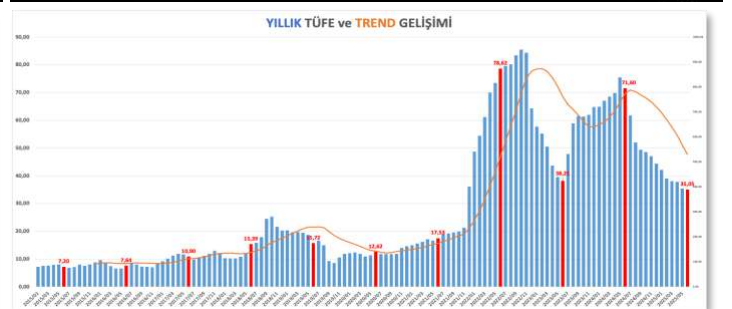


- According to **TürkStat** data; In June, Education was **the highest** year-on-year increase in **Main Expenditure Groups** with 73.33%, while Clothing and Footwear with 14.47% increased **the least**. On a monthly basis, Education increased the most with 4.48%, while Clothing and Footwear and Food and Non-Alcoholic Beverages increased the least by -0.27%. ✖



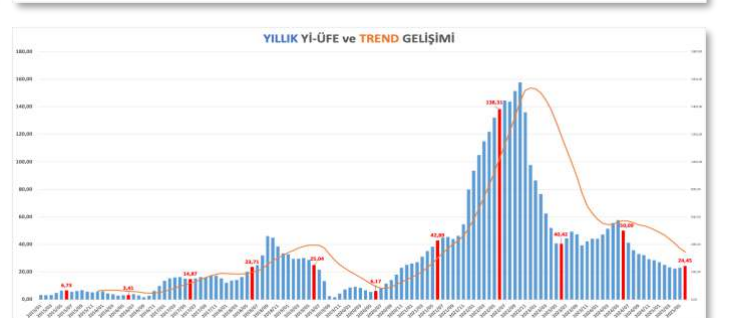
Yıllık TÜFE (Bir önceki yılın aynı ayına göre değişim) - Annual rate of change CPI (%)

	01	02	03	04	05	06	07	08	09	10	11	12
2005	9.23	8.69	7.84	8.18	8.70	8.85	7.82	7.81	7.99	7.59	7.61	7.72
2006	7.93	6.15	6.16	6.53	9.96	10.12	11.09	10.26	10.55	9.38	9.56	9.65
2007	9.93	10.16	10.86	10.72	9.23	8.60	6.90	7.39	7.12	7.70	8.40	8.39
2008	8.17	9.10	9.15	9.66	10.74	10.81	12.06	11.77	11.13	11.99	10.76	10.06
2009	9.50	7.73	7.69	6.13	5.34	5.73	5.59	5.33	5.27	5.08	5.53	6.53
2010	6.19	10.13	9.56	10.19	9.10	6.37	7.56	6.33	9.24	6.62	7.28	6.46
2011	4.90	4.16	3.99	4.28	7.17	6.24	6.31	6.65	6.15	7.66	9.48	10.45
2012	10.61	10.43	10.43	11.14	8.26	8.87	9.07	8.86	9.19	7.80	6.37	6.16
2013	7.31	7.03	7.29	6.13	6.51	8.30	8.88	8.17	7.88	7.71	7.32	7.40
2014	7.75	7.89	8.39	9.38	9.66	9.16	9.32	9.54	8.86	8.96	9.15	8.17
2015	7.24	7.55	7.61	7.91	8.39	7.20	6.81	7.04	7.95	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	11.25	11.87	11.72	10.50	9.79	10.68	11.20	11.90	12.98	11.52
2018	10.35	10.26	10.23	10.85	12.15	15.39	15.85	17.90	24.52	25.24	21.62	20.30
2019	20.35	19.67	19.71	19.50	19.71	15.72	16.65	15.01	9.26	8.55	10.56	11.84
2020	12.15	12.37	11.96	10.94	11.39	12.62	11.76	11.77	11.75	11.89	14.03	14.60
2021	14.97	19.61	16.19	17.14	16.59	17.53	18.95	19.25	19.58	19.89	21.31	36.08
2022	48.05	54.44	61.14	69.97	73.00	78.62	75.00	80.21	83.45	85.51	84.38	64.27
2023	57.86	55.18	50.51	43.68	35.59	38.21	47.83	58.94	61.53	61.36	61.38	64.77
2024	64.86	67.07	68.50	69.50	75.45	71.60	61.78	51.97	49.38	48.58	47.09	44.38
2025	42.12	36.06	38.10	37.96	35.41	35.08						



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

	01	02	03	04	05	06	07	08	09	10	11	12
2006	5.11	5.26	4.21	4.96	7.66	12.52	14.34	12.52	11.19	10.54	11.67	11.58
2007	9.37	10.13	10.52	9.06	7.14	2.68	2.08	3.22	5.22	4.41	5.85	5.94
2008	6.44	6.15	10.50	14.56	16.53	17.03	16.41	14.67	12.49	13.25	12.25	8.11
2009	7.30	6.43	3.46	-10.35	-2.46	-1.36	-3.75	-1.04	0.47	0.19	1.51	5.93
2010	6.30	6.82	6.58	10.42	0.21	7.64	8.24	9.03	8.91	9.92	8.17	8.87
2011	10.80	10.87	10.08	8.21	9.63	10.19	10.34	11.00	12.58	13.67	13.33	
2012	11.13	9.15	8.22	7.65	8.06	6.44	6.13	4.56	4.03	3.57	3.80	2.45
2013	1.98	1.84	2.36	1.70	2.17	5.23	6.81	6.38	6.23	6.77	5.87	6.97
2014	10.72	12.40	12.31	12.58	11.28	9.75	9.46	8.86	9.84	10.10	8.36	6.36
2015	3.25	3.10	3.41	4.80	6.52	6.73	5.82	6.21	6.92	5.74	5.25	5.71
2016	5.94	4.47	3.80	2.87	3.25	3.41	3.06	3.03	1.78	2.84	6.41	9.94
2017	13.69	16.36	16.09	16.37	16.26	14.87	15.45	16.34	16.28	17.28	17.30	15.47
2018	12.14	13.71	14.28	16.37	20.16	23.71	25.20	32.13	46.18	45.01	38.54	33.64
2019	32.93	29.59	29.64	30.12	28.71	25.04	13.45	12.45	1.26	1.26	4.36	7.36
2020	8.84	9.26	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	36.33	42.89	44.92	45.52	43.96	46.31	54.62	78.89
2022	83.53	106.01	114.07	121.82	132.16	138.31	144.61	143.78	151.50	157.68	156.02	97.72
2023	96.46	76.51	62.45	52.11	40.76	40.42	44.50	49.41	47.44	39.39	42.25	44.22
2024	44.20	47.29	51.47	58.06	57.66	50.09	41.37	35.78	33.09	32.24	29.47	28.92
2025	27.20	25.21	23.50	22.50	23.13	24.45						



Economic Data Released Last Week:

- In **China**, the **Manufacturing Purchasing Managers' Index** (PMI) for June was announced as **49.7**, above expectations (49.6) and previous (49.5). ✓
- In the **UK**, 1. Quarterly **Gross Domestic Product** (GDP) was announced as **1.3%**, in line with expectations (1.3%) and below the previous (1.5%) year-on-year.
- In the **UK**, 1. Quarterly **Gross Domestic Product** (GDP) was announced as **0.7%**, in line with expectations (0.7%) and above the previous (0.1%).
- In **Germany**, the **Consumer Price Inflation** (CPI) for June was **0.0%** on a monthly basis, below expectations (0.2%) and earlier (0.1%). ✗
- In the **Eurozone**, the **Consumer Price Inflation** (CPI) for June was **2.0%** year-on-year, in line with expectations (2.0%) and above the previous one (1.9%).
- In the **US**, the **Manufacturing Purchasing Managers' Index** (PMI) for June was announced as **52.9**, above the expectation (52.0) and in line with the previous (52.0). ✓
- In the **US**, the **ISM** (Institute of Resource Management) **Manufacturing Purchasing Managers' Index** (PMI) for June was announced as **49.0**, above the expectation (48.8) and the previous (48.5). ✓
- In the **U.S.**, the May **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 **7,769M**, above expectations (7,320M) and the previous (7,395M). ✓
- 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 June was announced as **-33K**, below the expectation (99K) and the previous (29K). ✗
- In the **US**, the weekly increase or decrease in **Crude Oil Inventories** was announced as **5,845M**, above the expectation (-3,500M) and the previous (-5,836M). (If Crude Oil Inventories increase, crude oil prices fall. If Crude Oil Inventories fall, crude oil prices increase). ✓
- In the **U.S.**, **Average Hourly Earnings for June** rose **0.2%** month-on-month, below expectations (0.3%) and previously (0.4%). ✗
- In the **US**, weekly **Jobless Claims** were announced as **233K**, below the expectation (240K) and the previous (237K). ✓
- In the **US**, the **Non-Farm Payrolls** data for June was announced as **147K**, below the expectation (111K) and the previous (144K). ✓
- In the **US**, the June **Unemployment Rate** was **4.1%**, below expectations (4.3%) and below the previous rate (4.2%). ✓
- In the **US**, the **Services Purchasing Managers' Index** (PMI) for June was announced as **52.9**, below the expectation (53.1) and the previous (53.1). ✗
- In the **US**, the **ISM** (Institute of Resource Management) **Non-Manufacturing Purchasing Managers' Index** (PMI) for June was announced as **50.8**, in line with the expectation (50.8) and above the previous (49.9).

Economic Data Released Last Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, June 30, 2025						
04:30	CNY	★ ★ ★	Manufacturing PMI (Jun)	49.7	49.6	49.5
09:00	GBP	★ ★ ★	GDP (QoQ) (Q1)	0.7%	0.7%	0.1%
09:00	GBP	★ ★ ★	GDP (YoY) (Q1)	1.3%	1.3%	1.5%
15:00	EUR	★ ★ ★	German CPI (MoM) (Jun)	0.0%	0.2%	0.1%
16:45	USD	★ ★ ★	Chicago PMI (Jun)	49.4	42.7	40.5
Tuesday, July 1, 2025						
12:00	EUR	★ ★ ★	CPI (YoY) (Jun)	2.0%	2.0%	1.9%
16:30	USD	★ ★ ★	Fed Chair Powell Speaks			
16:45	USD	★ ★ ★	S&P Global Manufacturing PMI (Jun)	52.9	52.0	52.0
17:00	USD	★ ★ ★	ISM Manufacturing PMI (Jun)	49.0	48.8	48.5
17:00	USD	★ ★ ★	ISM Manufacturing Prices (Jun)	69.7	69.6	69.4
17:00	USD	★ ★ ★	JOLTS Job Openings (May)	7.769M	7.320M	7.395M
Wednesday, July 2, 2025						
15:15	USD	★ ★ ★	ADP Nonfarm Employment Change (Jun)	-33K	99K	29K
17:30	USD	★ ★ ★	Crude Oil Inventories	3.845M	-3.500M	-5.836M
Thursday, July 3, 2025						
			United States - Independence Day - Early close at 13:00			
15:30	USD	★ ★ ★	Average Hourly Earnings (MoM) (Jun)	0.2%	0.3%	0.4%
15:30	USD	★ ★ ★	Initial Jobless Claims	233K	240K	237K
15:30	USD	★ ★ ★	Nonfarm Payrolls (Jun)	147K	111K	144K
15:30	USD	★ ★ ★	Unemployment Rate (Jun)	4.1%	4.3%	4.2%
16:45	USD	★ ★ ★	S&P Global Services PMI (Jun)	52.9	53.1	53.1
17:00	USD	★ ★ ★	ISM Non-Manufacturing PMI (Jun)	50.8	50.8	49.9
17:00	USD	★ ★ ★	ISM Non-Manufacturing Prices (Jun)	67.5	68.9	66.7
Friday, July 4, 2025						
All Day			United States - Independence Day			

Economic Data to be Released This Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Wednesday, July 9, 2025						
17:30	USD	★ ★ ★	Crude Oil Inventories			3.845M
20:00	USD	★ ★ ★	10-Year Note Auction			4.421%
21:00	USD	★ ★ ★	FOMC Meeting Minutes			
Thursday, July 10, 2025						
09:00	EUR	★ ★ ★	German CPI (MoM) (Jun)		0.0%	0.1%
15:30	USD	★ ★ ★	Initial Jobless Claims		235K	233K
20:00	USD	★ ★ ★	30-Year Bond Auction			4.844%
Friday, July 11, 2025						
09:00	GBP	★ ★ ★	GDP (MoM) (May)			-0.3%

Weekly Central Bank (CBRT) Data:

- According to the CBRT's Weekly Money and Banking Statistics, total TL deposits increased by **TL 337.48 billion** in the week of June 27, while FX deposits increased by **USD 0.68 billion** on a parity-adjusted basis. ❌
- On the Securities side, Net Changes in Non-Residents' Portfolios; While there was an inflow of **247.7 million USD** in Equities, there was an inflow of **305.1 million USD** in GDSS (Government Domestic Debt Securities). ✓

Weekly Money and Banking Statistics

July 3, 2025

Residents' Deposits with Banks		
	TRY Deposit (billion ₺)	FX Deposit (billion \$)
June 27, 2025	13,512.46	194.13
June 20, 2025	13,174.98	193.65
Weekly Change	337.48	0.48
Parity-Adjusted Weekly Change	-	0.68
Share in Total Deposits *	63.7%	36.3%

Securities Statistics

Non-Residents' Holdings of Securities (Net Transaction)

July 3, 2025

	June 20, 2025 (million \$)	June 27, 2025 (million \$)
Net Transactions Total	241.9	942.3
Domestic Market Total	573.8	663.3
Shares	-109.2	247.7
GDSS*	685.6	305.1
Other Domestic Market Issuances	-2.7	110.5
International Market Total	-331.9	279.0
General Government Issuances	-366.9	355.7
Other International Market Issuances	34.9	-76.6

* Outright Purchase

CentralBank_TR

- According to CBRT data; In June, the **CPI-based Real Effective Exchange Rate decreased to 69.97**, while the **D-PPI-based Real Effective Exchange Rate decreased to 92.71**. (If the REDK increases: It means that the external value and purchasing power of the Turkish Lira has increased. But this situation is negative for the exporter, because the goods become more expensive. If the REDK falls: The Turkish lira has depreciated in real terms, which may increase the competitiveness of exports, but it will make imports more expensive and create inflationary pressure. Indices are calculated on the basis of (2003=100)). ✓

Real Effective Exchange Rate

CPI Based

June 2025



YATIRIM ORGANİZASYONU MENKUL DEĞERLER A.Ş.

CentralBank_TR

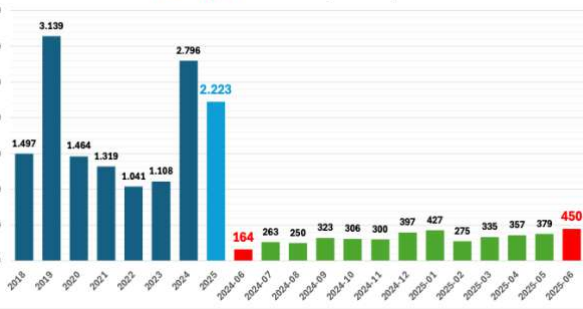
Graph 1: CPI Based REER Index, June 2025 (2003=100)



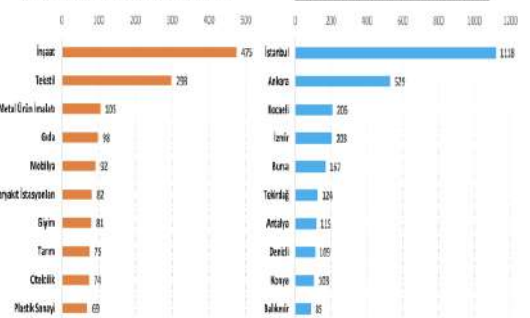
Monthly Concordat Data:

Yıl	Geçici Mühlet	Kesin Mühlet	Kon. Reddi	İflas	Tasdik	Toplam
2018	1,384	100	-54	13	0	1,497
2019	1,387	1,634	-552	91	27	3,139
2020	419	501	-643	121	363	1,464
2021	451	351	-585	116	401	1,519
2022	404	307	-548	89	261	1,041
2023	519	353	-488	65	171	1,108
2024	1,723	827	-761	152	114	2,223
2025	782	526	-533	83	33	2,223
2024-06	114	43	-42	4	3	164
2024-07	183	66	-59	7	7	263
2024-08	194	50	-24	3	3	250
2024-09	205	86	-60	18	14	323
2024-10	165	110	-85	20	11	309
2024-11	152	126	-100	12	10	300
2024-12	219	144	-89	24	10	397
2025-01	231	165	-77	21	10	427
2025-02	163	103	-90	4	5	275
2025-03	169	122	-79	18	9	335
2025-04	159	136	-87	10	12	367
2025-05	185	104	-129	24	8	379
2025-06	202	132	-91	19	7	450

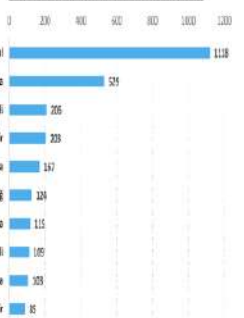
Yıllık ve Aylık Konkordato Sayıları Gelişimi



Konkordato En Riskli Sektörler (01.07.2018 - 30.06.2025)

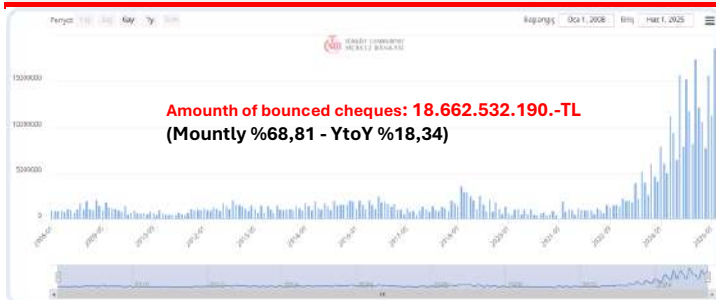


En Çok Konkordato Alan İller (01.07.2018 - 30.06.2025)



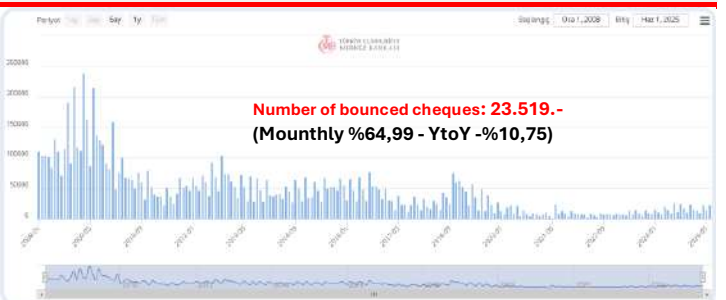
- According to the concordat data, the number of companies that took a temporary grace decision increased to **292** in June, while the number of companies that took a final deadline decision was **132**. While the total number was **450**, the number of companies that received concordat in 2025 increased to **2,223 in total**. (Source: <https://www.konkordatotakip.com/>) ❌

Development of Bounced Cheque Amount :



Amount of bounced cheques: 18.662.532.190.-TL
(Monthly %68,81 - YtoY %18,34)

Development of Bounced Cheque Amount :

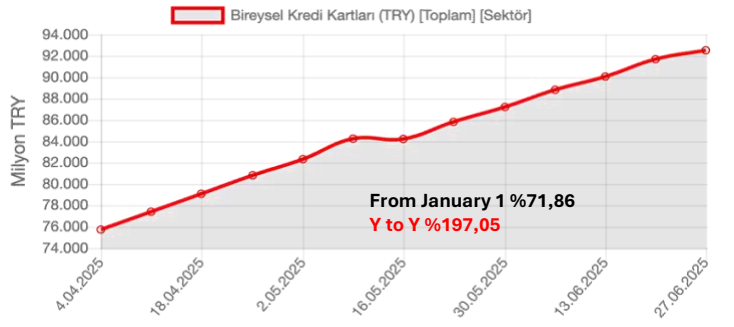
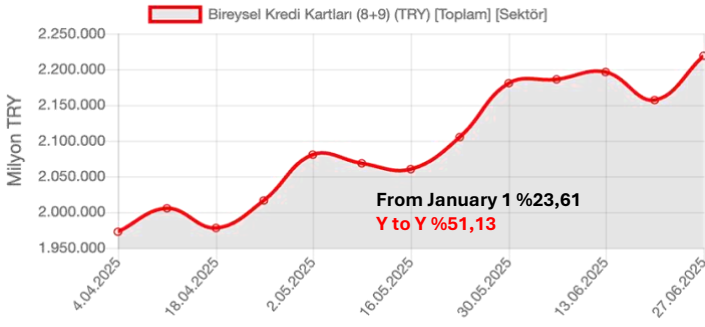


Number of bounced cheques: 23.519.-
(Monthly %64,99 - YtoY %10,75)

- According to CBRT data, the amount of bounced cheques increased to **18,662,532,190.-TL** (previously 11,311,379,670.-TL) in June, while the number of bounced cheques increased to **23,519** (previously 13,932). ❌

The Development of Personal Credit Cards:

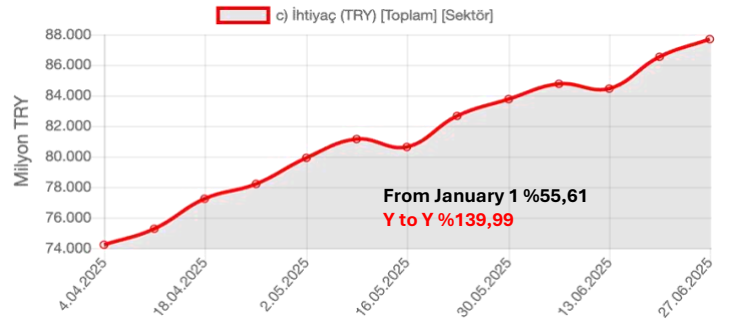
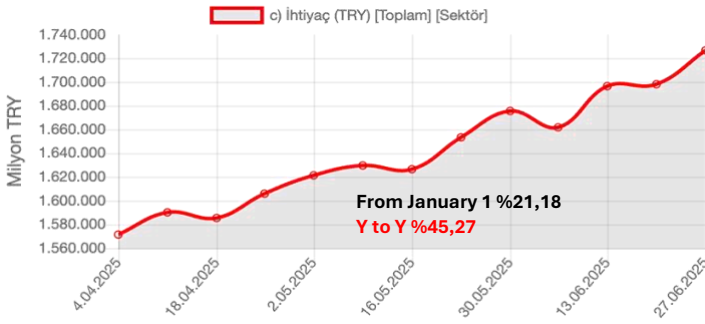
The Development of Non-Performing Personal Credit Cards:



- According to **BRSA** data; As of June 27, the total **number of Personal Credit Cards** used increased to **TL 2,218,958 million** (previous month TL 2,180,624 million), while the amount of **Non-Performing Retail Credit Cards** increased to **TL 92,526 million** (previous month TL 87,220 million). ❌

Development of Consumer Loans:

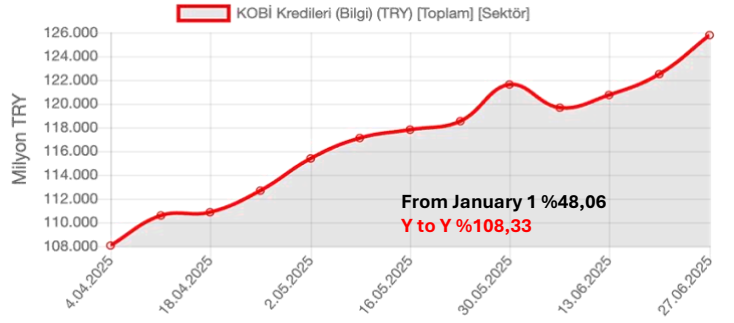
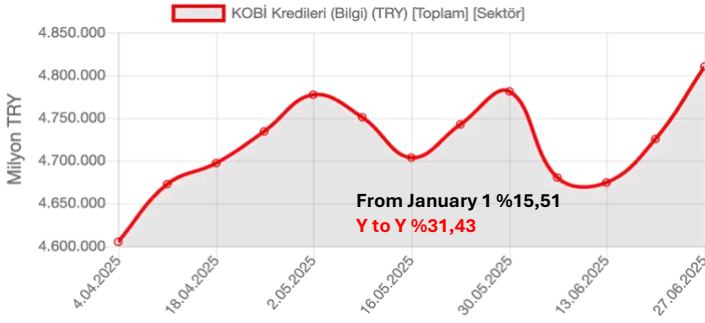
Development of Non-Performing Consumer Loans:



- According to **BRSA** data; As of June 27, the total **amount of Consumer Loans** disbursed increased to **TL 1,726,682 million** (previous month TL 1,675,521 million), while the **amount of Non-Performing Consumer Loans** increased to **TL 87,697 million** (previous month TL 84,876 million). ❌

Development of SME Loans:

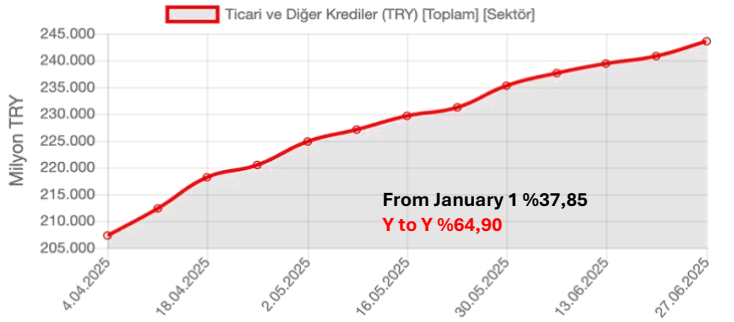
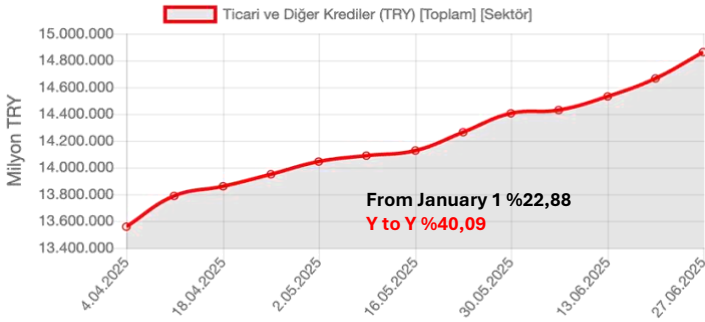
Development of Non-Performing SME Loans:



- According to **BRSA** data; As of June 27, the total **amount of SME Loans** disbursed increased to **TL 4,810,194 million** (previous month TL 4,781,011 million), while the **amount of Non-Performing SME Loans** increased to **TL 125,782 million** (previous month TL 121,622 million). ❌

Development of Commercial and Other Loans:

Development of Non-Performing Commercial and Other Loans:



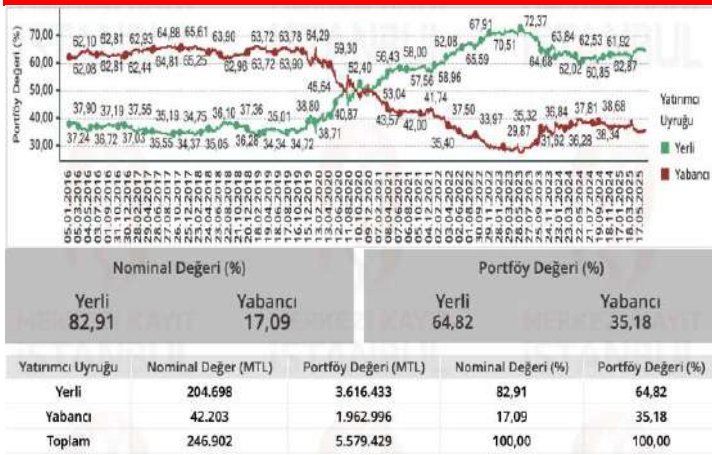
- According to **BRSA** data; As of June 27, the total **amount of Commercial and Other Loans** disbursed increased to **TL 14,861,907 million** (previous TL 14,405,143 million), while the **amount of Non-Performing Commercial and Other Loans** increased to **TL 243,574 million** (previous TL 235,279 million). (Source: <https://www.bddk.org.tr/BultenHaftalik/>) ❌

Weekly Central Registry Agency (CRA) Data:

- According to the **Central Registry Agency (CRA)** data, the number of investors in the **stock market** decreased to **6,466,702** people in the week of July 04 (previously 6,485,989), while the total amount of investments made was **14.55 trillion TL** (previously 13.53 trillion TL). The number of investors in **Mutual Funds** was **5,618,718** (previously 5,603,446), while the total market capitalization of the **invested funds** was **TL 6.22 trillion** (previously TL 6.11 tril.)



Domestic-Foreign Equity Analysis:



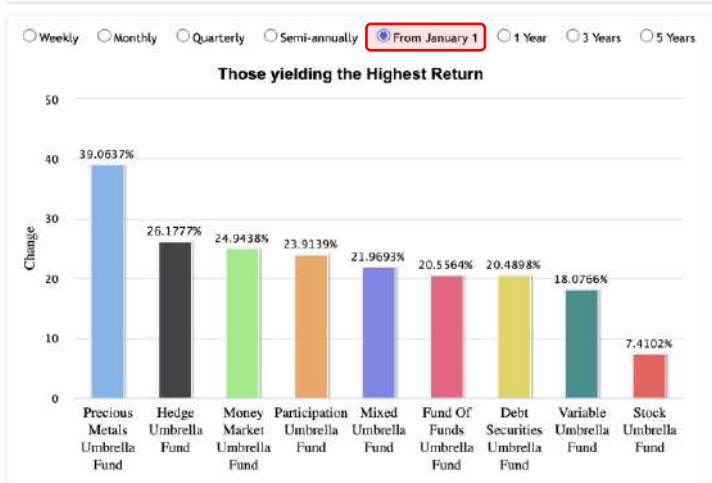
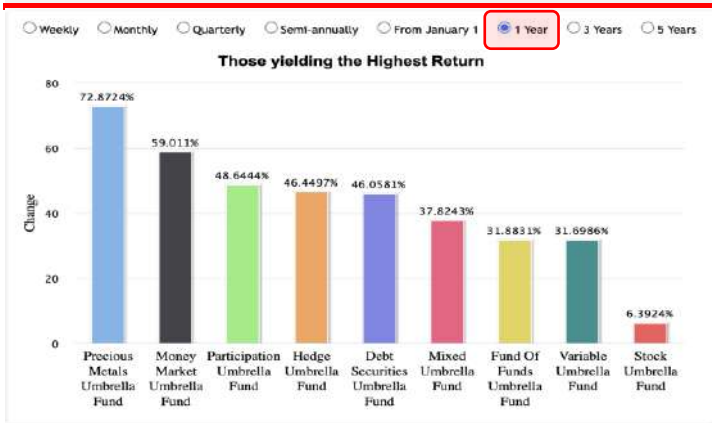
Source: <https://www.vap.org.tr/yerli-yabancı-pay-senedi-analizi>

Money Market Umbrella Fund Monthly Fund Flow:



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

The most profitable funds in Takasbank:



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

Money Market Umbrella Fund top gainers:

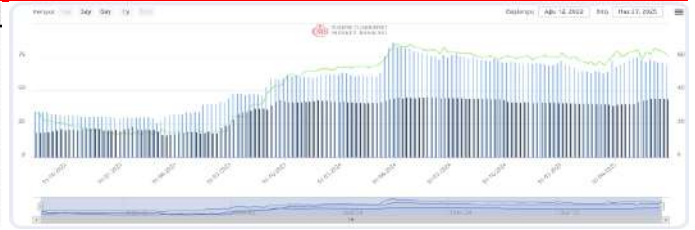
Fund Code	Fund Name	1 Month (%)	3 Months (%)	6 Months (%)	From the beginning of the year (%)	1 Year (%)	3 Years (%)	5 Years (%)
PFT	ATLAS PORTFÖY PARA PİYASASI (TL) FONU	3.9494	12.3420	25.2337	25.8803	60.7995	-	-
PFH	NUROL PORTFÖY PARA PİYASASI (TL) FONU	3.9310	12.9621	25.1828	25.8303	60.7262	211.4824	-
GO6	PONERİS PORTFÖY PARA PİYASASI (TL) FONU	4.0163	12.4330	25.0231	25.6687	60.4540	-	-
HHY	HEDEF PORTFÖY PARA PİYASASI (TL) FONU	3.9528	12.6391	24.9092	25.5637	60.3120	212.5901	-
PRY	PUSULA PORTFÖY PARA PİYASASI (TL) FONU	4.1104	12.9345	25.4805	26.1133	60.1638	-	-
BGP	AK PORTFÖY ÜÇÜNCÜ PARA PİYASASI (TL) FONU	3.9054	12.5895	24.7656	25.4084	60.1139	203.7753	312.7606
KIE	TRİNE PORTFÖY PARA PİYASASI (TL) FONU	3.8123	12.1031	24.6772	25.3181	60.0143	-	-
NRG	NEO PORTFÖY DİRİNCİ PARA PİYASASI (TL) FONU	3.8937	12.4367	24.6758	25.3138	60.0105	213.4868	-
LJV	İSTANBUL PORTFÖY BİRİNCİ PARA PİYASASI (TL) FONU	3.8944	12.3543	24.6079	25.2682	59.9677	190.7602	-
IVT	ALBATROSS PORTFÖY BİRİNCİ PARA PİYASASI (TL) FONU	3.9589	12.7542	25.1162	25.7441	59.7940	-	-
EIL	QINVEST ASSET MANAGEMENT MONEY MARKET FUND	3.9316	12.9475	24.9051	25.5324	59.7384	184.8076	292.1126
ZBU	ZIRAAT PORTFÖY BAKAK PARA PİYASASI (TL) FONU	3.9104	12.6614	24.5417	25.1917	59.7009	203.7875	-
CFO	ROTA PORTFÖY İKİNCİ PARA PİYASASI (TL) FONU	3.9175	12.3026	24.3178	24.9601	59.6912	-	-
AC4	PARİS PORTFÖY PARA PİYASASI (TL) FONU	3.8282	12.4240	24.7836	25.4300	59.6387	-	-
PEP	PERFORM PORTFÖY PARA PİYASASI (TL) FONU	3.8357	12.5324	24.4170	25.6504	59.4401	-	-



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

Weighted average loan and deposit rates for the week of 27.06.2025 published by the CBRT :

Weighted Average Interest Rates Applied to Loans Granted by Banks			20.06.2025	27.06.2025
Personal (TRY)(Flow Data, %)			70,95	69,12
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)			73,94	72,82
Vehicle (TRY)(Flow Data, %)			44,80	42,81
Housing (TRY)(Flow Data, %)			43,55	43,23
Commercial (TRY)(Flow Data, %)			62,92	61,02
Commercial Loans (EUR)(Flow Data, %)			7,12	7,50
Commercial Loans (USD)(Flow Data, %)			8,68	8,50
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)			58,82	57,86
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)			68,37	66,13
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)			72,99	71,58
Weighted Average Interest Rates Applied to Deposits Opened by Banks			20.06.2025	27.06.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)			1,23	1,36
Up to 3 Months (EUR Deposits)(Flow Data, %)			0,82	1,00
Total (EUR Deposits)(Flow Data, %)			1,08	1,23
Up to 1 Month (TRY Deposits)(Flow Data, %)			55,61	55,80
Up to 3 Months (TRY Deposits)(Flow Data, %)			58,59	57,80
Total (TRY Deposits)(Flow Data, %)			56,40	56,19
Up to 1 Month (USD Deposits)(Flow Data, %)			1,86	1,90
Up to 3 Months (USD Deposits)(Flow Data, %)			1,92	1,76
Total (USD Deposits)(Flow Data, %)			1,88	1,88



Source: https://evds2.tcmb.gov.tr/index.php?evds/serieMarket/#collapse_3

Break-even points of 100,000.-USD with TL and USD returns:

	July	August	September	October	November	December	January	February	March	April	May	June
USDTRY Month-End FWD Rate	37,8981	39,6438	41,3277	43,0622	44,7355	46,4589	48,1768	49,7237	51,4310	53,0781	54,7746	56,4113
USDTRY Month-End Rate	37,8981	39,6438	41,3277	43,0622	44,7355	46,4589	48,1768	49,7237	51,4310	53,0781	54,7746	56,4113
USDTRY Month-End Break-even	39,4668	41,2847	42,9816	44,8447	46,5257	48,3820	50,2317	51,8445	53,6247	55,3420	57,1109	58,8174
TRY Deposit Interest Rate	55,80	55,80	55,80	55,80	55,80	55,80	55,80	55,80	55,80	55,80	55,80	55,80
USD Deposit Interest Rate	1,90	1,90	1,90	1,90	1,90	1,90	1,90	1,90	1,90	1,90	1,90	1,90
TL Principal + Interest (Net)	\$3.951.452	\$4.133.467	\$4.303.359	\$4.489.896	\$4.658.199	\$4.844.052	\$5.023.168	\$5.184.453	\$5.362.471	\$5.534.199	\$5.711.091	\$5.881.735
USD Principal + Interest (Net)	\$100.121	\$100.121	\$100.121	\$100.121	\$100.121	\$100.121	\$100.000	\$100.000	\$100.000	\$100.000	\$100.000	\$100.000

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.

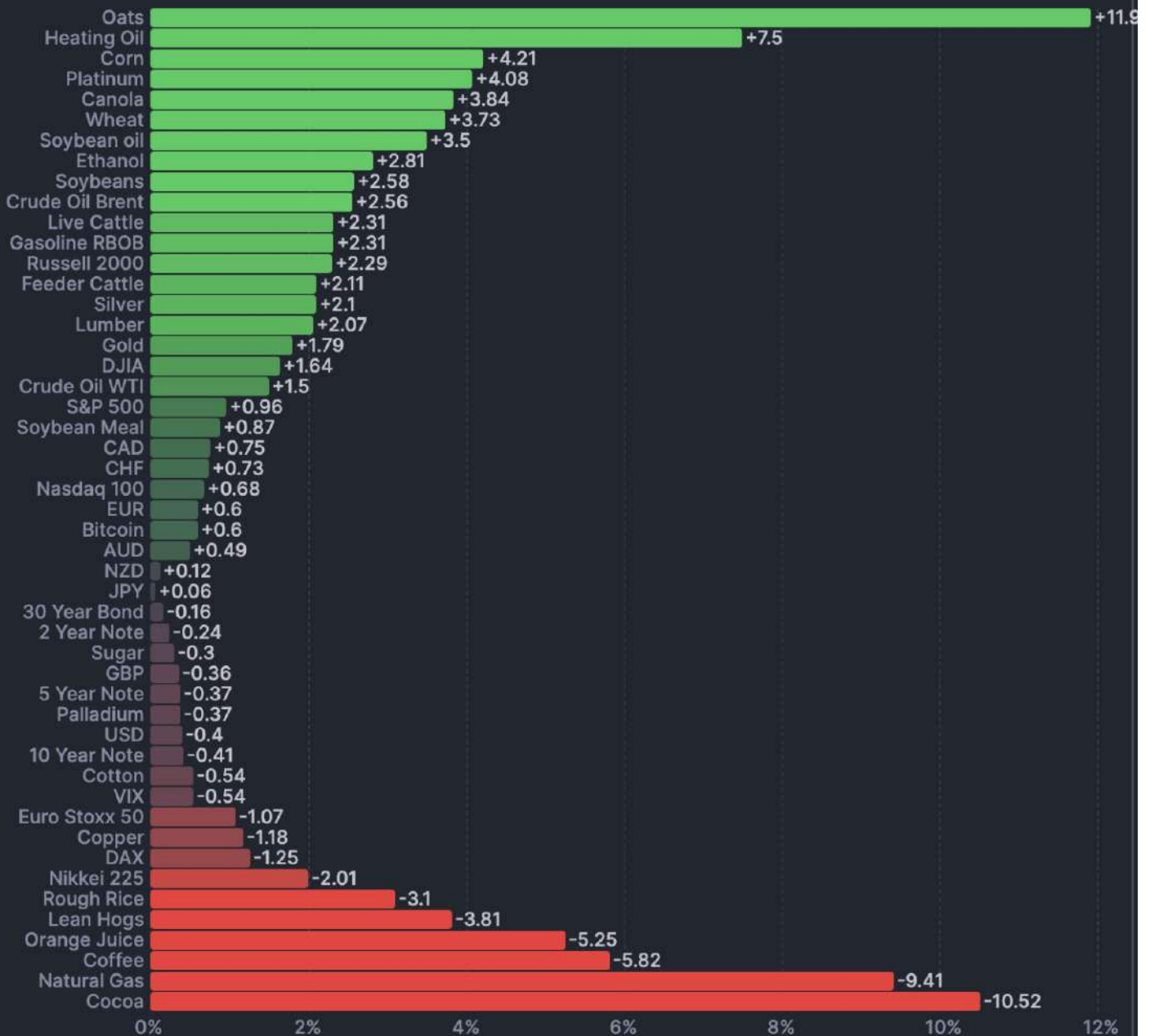
Current Prices in Energy, Metals and Agricultural Products Markets (03.07.2025):

Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil USD/Bbl	66.889	▼ 0.562	-0.83%	2.53%	6.43%	-6.74%	-20.39%	Jul/03
Brent USD/Bbl	68.525	▼ 0.585	-0.85%	2.75%	5.65%	-8.19%	-21.62%	Jul/03
Natural gas USD/MMBtu	3.4880	▲ 0.0000	0.00%	-1.08%	-6.14%	-3.99%	47.20%	Jul/03
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold USD/t.oz	3354.15	▼ 3.44	-0.10%	0.77%	-0.55%	27.81%	42.32%	Jul/03
Silver USD/t.oz	36.587	▲ 0.027	0.07%	-0.20%	6.05%	26.69%	20.49%	Jul/03
Copper USD/Lbs	5.1428	▼ 0.0032	-0.06%	1.44%	5.52%	29.22%	12.76%	Jul/03
Steel CNY/T	3025.00	▼ 5.00	-0.17%	2.58%	2.09%	-8.61%	-11.26%	Jul/03
Lithium CNY/T	62100	▲ 450	0.73%	2.48%	3.07%	-17.26%	-32.13%	Jul/03
Iron Ore CNY CNY/T	723.50	▼ 3.50	-0.48%	1.33%	2.70%	-7.12%	-16.31%	Jul/03
Platinum USD/t.oz	1401.60	▼ 10.00	-0.71%	-0.14%	28.95%	56.78%	39.98%	Jul/03
HRC Steel USD/T	882.03	▼ 2.97	-0.34%	-0.34%	1.15%	24.40%	32.63%	Jul/03
Iron Ore USD/T	95.13	▲ 1.72	1.84%	0.65%	-0.18%	-8.18%	-15.86%	Jul/02
Titanium CNY/KG	50.50	▲ 0.00	0.00%	0.00%	0.00%	13.48%	2.02%	Jul/03
Aluminum USD/T	2623.20	▲ 21.10	0.81%	2.03%	6.09%	2.81%	2.95%	Jul/02
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans USD/Bu	1048.94	▼ 1.56	-0.15%	2.56%	0.38%	5.08%	-11.82%	Jul/03
Wheat USD/Bu	553.42	▼ 2.58	-0.46%	6.22%	1.87%	0.35%	-6.28%	Jul/03
Corn USD/Bu	414.3480	▲ 4.8480	1.18%	-3.36%	-8.13%	-9.63%	-1.52%	Jun/27
Coffee USD/Lbs	287.88	▼ 7.73	-2.62%	-6.52%	-16.67%	-10.18%	28.88%	Jul/03
Cotton USD/Lbs	58.468	▲ 0.006	0.01%	-8.55%	-11.38%	-14.48%	-14.00%	Jul/02
Cocoa USD/T	9050.57	▲ 893.71	10.96%	-1.05%	-7.69%	-21.32%	15.98%	Jul/03
Urea USD/T	415.00	▲ 4.00	0.97%	6.41%	16.90%	22.96%	36.07%	Jul/02
Di-ammonium USD/T	720.00	▲ 2.00	0.28%	0.70%	3.45%	24.68%	32.96%	Jul/02
Magnesium CNY/T	17150	▼ 50	-0.29%	0.00%	-2.56%	0.88%	-9.74%	Jul/03

Weekly Outlook in Global Markets:

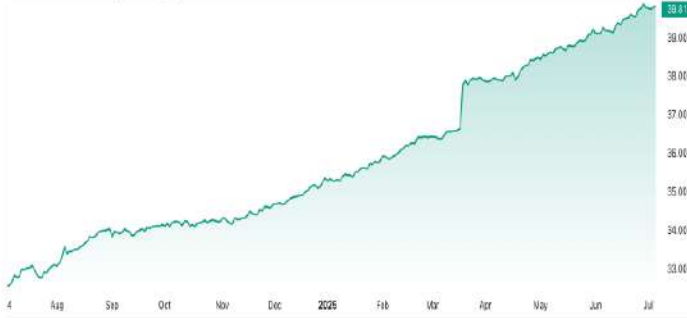


1 WEEK PERFORMANCE



USD/TRY

healskarturk created with TradingView.com, Jul 05, 2025 17:18 UTC-4

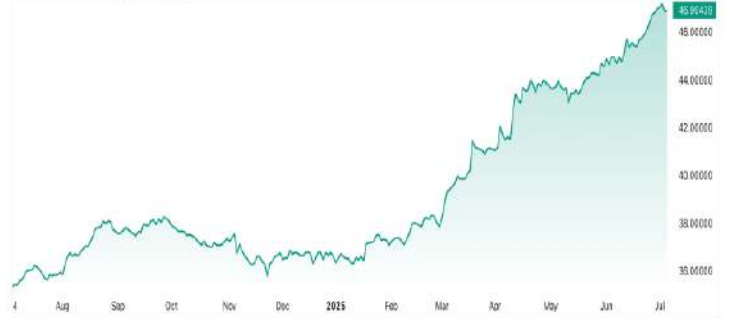


TradingView

Weekly Opening	39,9052.-TL	Weekly Close	39,8128.-TL	↓	Trend Tracking	38,9500.-TL
Weekly Opening	46,8455.-TL	Weekly Close	46,9043.-TL	↑	Trend Tracking	44,2500.-TL

EUR/TRY

healskarturk created with TradingView.com, Jul 05, 2025 17:18 UTC-4



TradingView

Weekly Opening	39,9052.-TL	Weekly Close	39,8128.-TL	↓	Trend Tracking	38,9500.-TL
Weekly Opening	46,8455.-TL	Weekly Close	46,9043.-TL	↑	Trend Tracking	44,2500.-TL

EUR/USD

healskarturk created with TradingView.com, Jul 05, 2025 17:23 UTC-4



TradingView

Weekly Opening	1,1726.-USD	Weekly Close	1,1775.-USD	↑	Trend Tracking	1,1830.-USD
Weekly Opening	1,3727.-USD	Weekly Close	1,3648.-USD	↓	Trend Tracking	-, -

GBP/USD

healskarturk created with TradingView.com, Jul 05, 2025 17:21 UTC-4



TradingView

Weekly Opening	1,1726.-USD	Weekly Close	1,1775.-USD	↑	Trend Tracking	1,1830.-USD
Weekly Opening	1,3727.-USD	Weekly Close	1,3648.-USD	↓	Trend Tracking	-, -

USD/JPY

healskarturk created with TradingView.com, Jul 05, 2025 17:23 UTC-4



TradingView

Weekly Opening	143,895.-JPY	Weekly Close	144,560.-JPY	↑	Trend Tracking	145,50.-JPY
Weekly Opening	7,1630.-CNY	Weekly Close	7,1640.-CNY	↑	Trend Tracking	-, -

USD/CNY

healskarturk created with TradingView.com, Jul 05, 2025 17:23 UTC



TradingView

Weekly Opening	143,895.-JPY	Weekly Close	144,560.-JPY	↑	Trend Tracking	145,50.-JPY
Weekly Opening	7,1630.-CNY	Weekly Close	7,1640.-CNY	↑	Trend Tracking	-, -

BIST 100 (TRY)

healskarturk created with TradingView.com, Jul 05, 2025 00:17 UTC+3



TradingView

BIST100(TL)	Weekly Opening	9.452,86	Weekly Close	10.275,75	↑	Trend Tracking	10.000
BIST100(USD)	Weekly Opening	236,89	Weekly Close	258,05	↑	Trend Tracking	247,80

BIST 100 (USD)

healskarturk created with TradingView.com, Jul 04, 2025 20:28 UTC+3



TradingView

BIST100(TL)	Weekly Opening	9.452,86	Weekly Close	10.275,75	↑	Trend Tracking	10.000
BIST100(USD)	Weekly Opening	236,89	Weekly Close	258,05	↑	Trend Tracking	247,80

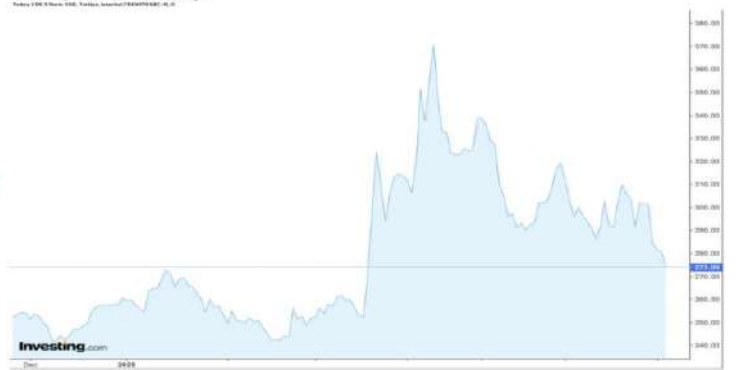
TLREF

TR 5 Years CDS

hcalisarturk created with TradingView.com, Jul 05, 2025 00:34 UTC+3 tarihinde oluşturuldu.



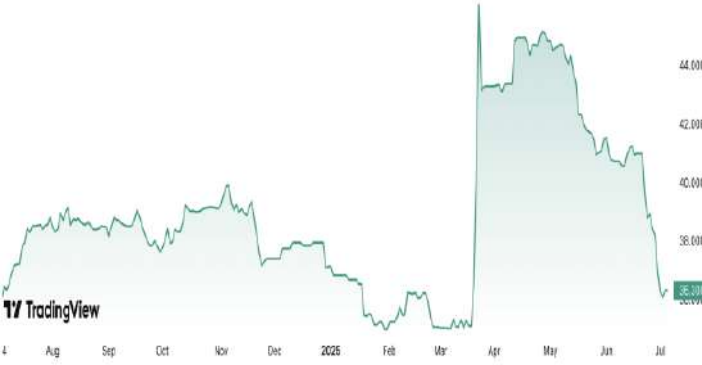
TV TradingView



TLREF	Weekly Opening	46,97	Weekly Close	46,85	↓	Trend Tracking	-, -
TR 5 Years CDS	Weekly Opening	284,36	Weekly Close	273,99	↓	Trend Tracking	-, -

Turkey 2-Year Bond (maturity due date 10.02.2027)

US 2-Year Bond (maturity date 30.06.2027)



TV TradingView

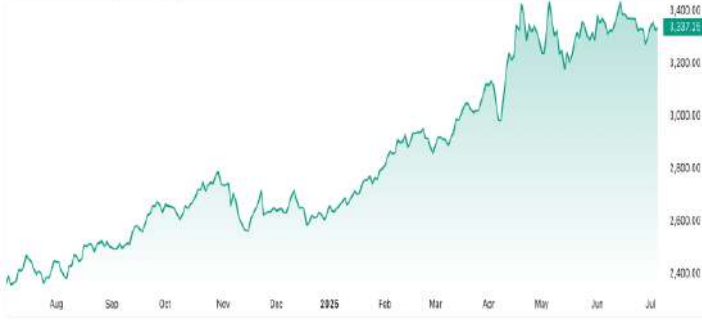


TR 2 Years	Weekly Opening	%38,18	Weekly Close	%36,30	↓	Trend Tracking	-, -
U.S. 2 Year	Weekly Opening	%3,744	Weekly Close	%3,886	↑	Trend Tracking	%4,45

ONS Gold (XAU/USD)

ONS Silver (XAG/USD)

hcalisarturk created with TradingView.com, Jul 05, 2025 17:40 UTC+4



TV TradingView

hcalisarturk created with TradingView.com, Jul 05, 2025 17:41 UTC+4



TV TradingView

XAU/USD	Weekly Opening	3.290,23.-USD	Weekly Close	3.337,25.-USD	↑	Trend Tracking	3,370.-USD
XAG/USD	Weekly Opening	36,184.-USD	Weekly Close	36,934.-USD	↑	Trend Tracking	36,00.-USD

Gold - Silver (XAU-XAG)

Gold/Silver Ratio



TV TradingView



XAU/XAG	Weekly Opening	90,196	Weekly Close	90,332	↑	Trend Tracking	92,50
---------	----------------	--------	--------------	--------	---	----------------	-------

Brent Oil

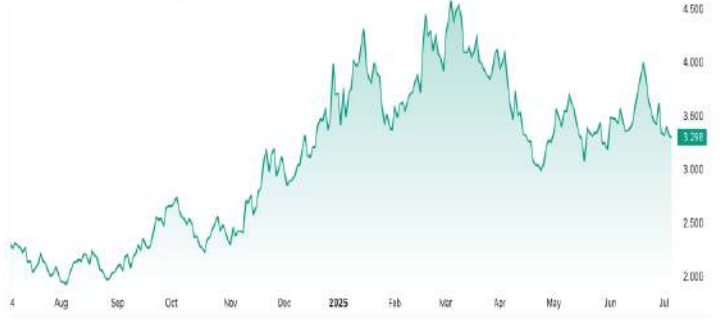
hcaiskarturk created with TradingView.com, Jul 05, 2025 22:45 UTC+4



Brent Oil	Weekly Opening	66,63.-USD	Weekly Close	68,30.-USD ↑	Trend Tracking	68,15.-USD
Natural Gas	Weekly Opening	3,551.-USD	Weekly Close	3,298.-USD ↓	Trend Tracking	3,490.-USD

Natural Gas

hcaiskarturk created with TradingView.com, Jul 05, 2025 17:46 UTC-4



Bakır Vadeli – Copper Futures

hcaiskarturk created with TradingView.com, Jul 05, 2025 17:46 UTC-4



Copper	Weekly Opening	5,1293.-USD	Weekly Close	5,0618.-USD ↓	Trend Tracking	5,030.-USD
Aluminum	Weekly Opening	2.590,3.-USD	Weekly Close	2.588,1.-USD ↓	Trend Tracking	-, -

Alüminyum Vadeli – Aluminum Futures

hcaiskarturk created with TradingView.com, Jul 05, 2025 17:47 UTC-4



DXY (US dolar Index) Endeksi

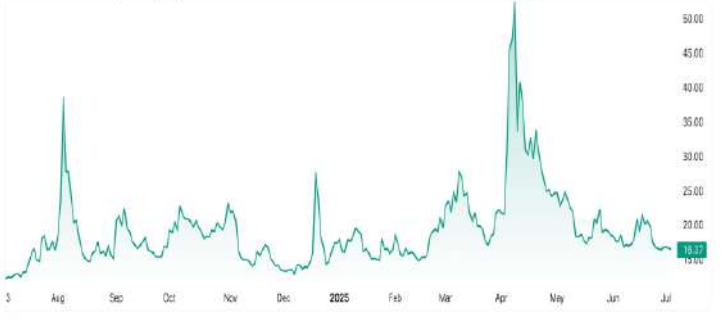
hcaiskarturk created with TradingView.com, Jul 05, 2025 17:50 UTC-4



DXY	Weekly Opening	97,110	Weekly Close	96,985 ↓	Trend Tracking	-, -
VIX	Weekly Opening	17,18	Weekly Close	17,49 ↓	Trend Tracking	-, -

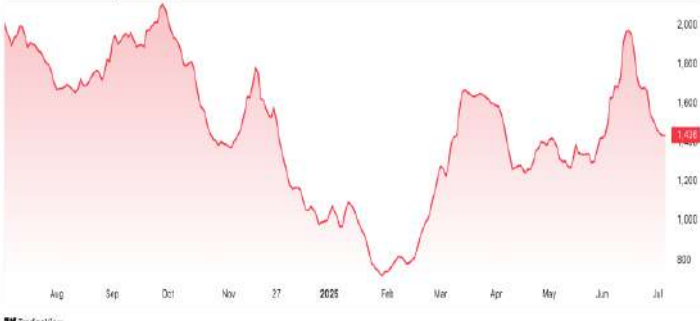
VIX Endeksi (Volatility Index)

hcaiskarturk created with TradingView.com, Jul 05, 2025 15:58 UTC-5



Baltic Dry Index (BADI) – Baltık Kuru Yük Endeksi

hcaiskarturk created with TradingView.com, Jul 05, 2025 21:52 UTC



Baltic Dry	Weekly Opening	1.489.-USD	Weekly Close	1.436.-USD ↓
Freightos	Weekly Opening	2,893.60.-USD	Weekly Close	2,755.80.-USD ↓

Freightos Baltic Index [FBX] - Konteyner Endeksi

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

