

# 2BLACKDOT..

“Essentially, the issue is always between two points”

## Weekly Financial and Economic Bulletin

July 14, 2025



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## 1. Profits in the Real Sector Are Eroding, Borrowing Is Getting Harder

- **According to ICI Second Top 500** data, net sales of companies increased by 41%, However, when adjusted for inflation, there was a real contraction (0.1%).
- **The number of loss-making companies** hit a record high of 159; It's the highest level since the research began in 1997!
- **Operating profit decreased by 18.9% , return on sales decreased to 2.1%** (10-year average: 7%).
- **The ratio of financing expenses to operating profit was 80.9%**, Which eroded three-quarters of the industrialist's earnings.
- Without the inflation accounting adjustment, the return on sales would have been 3.4%, not 2.1%.

## 2. Financing Deficits and Weakening Equilibrium in Macroeconomic Indicators

- **The Treasury's cash deficit** was 455 billion TL in June and **1.294 trillion TL** since the beginning of the year.
- **The current account deficit** is \$16 billion on an annual basis, and a monthly deficit of \$700 million in May.
- **The CBRT's net reserves are \$164.4 billion**, while net reserves excluding swaps are \$38.1 billion.
- Commercial loan growth increased by 24.7%, consumer loans increased by 40.7%.
- **KKM volume** decreased by 1.7% **to 535 billion TL**.

## 3. Limited Increase in Exports, Low Technology Dominance in Value Added

- **Turkey's exports increased by 2.4%**, industrial exports increased by 2.6%. ICI 2,500 exports increased by 6.2% to \$15.9 billion.
- In the distribution of added value, **low-tech sectors stand out with 41%**. The share of high technology is only **3.3%**.
- **The number of companies engaged in R&D** is at a record level with 238, The ratio of R&D expenditures from production to sales is **6.2** per thousand.
- **Number of employees increased by 2.2%**, salary expenses increased by 90.9%.

## 4. Foreign Trade and Production Indices Give Mixed Signals

- **Import expectation index is 114.8** and export expectation index is 105.5.
- **ICI export climate index** is above the growth limit with 51.
- **Industrial production** increased by 3.1% monthly and 4.9% annually.
- **Retail sales** grew by 1.6% month-on-month and 17.7% year-on-year.
- **Housing price growth increased by 32.3%** and construction costs increased by 22.4%.

## 5. Volatile Course in Markets: Tendency to Gold and Bonds Increased

- **BIST100 index** continued to rise in TL terms (+2% week-on-week).
- **The price of gold rose to 3,290 → 3,355 USD** per ounce. The price of oil is 67.6 → 70.5 USD in Brent terms.
- **Gold bullion** was the most profitable instrument for its investors with a real return of 29.29% on an annual basis.
- **Foreign investors** purchased 2.4 billion USD of GDDS and 235 million USD of shares.
- **TLREF declines; The CDS premium** remained stable.

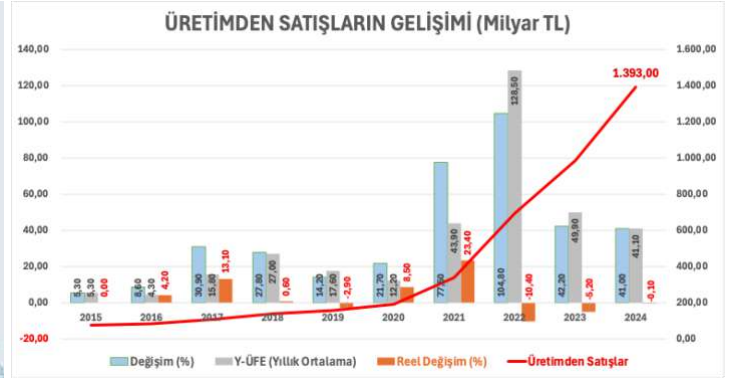
## Strategic Observation:

Industrial profit margins are rapidly eroding, and the cost of financing under the high interest rate policy is bending the back of companies. Foreign trade momentum is weak, and despite R&D efforts, technology intensity is still low. While the trend towards gold and bonds is increasing in the markets, the financial system is recovering faster than the real sector. Fragility is deepening; The need for structural reform is becoming urgent.

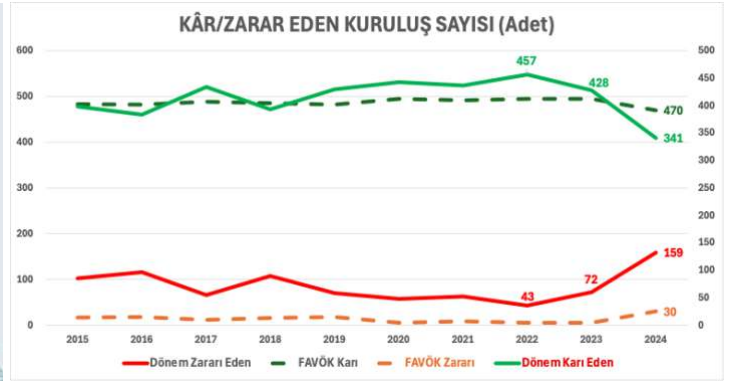
## Istanbul Chamber of Industry, "Turkey's Second Top 500 Industrial Enterprises Survey-2024"

According to the results of the "Turkey's Second Top 500 Industrial Enterprises (ISO Second Top 500)" survey covering small and medium-sized enterprises announced by the Istanbul Chamber of Industry;

Although **Net Sales from Production** increased by 41% in 2024 from TL 987.9 billion to TL 1.393 billion, when we remove the Y-PPI of 41.1%, we see that it shrank by 0.1% in real terms, as in the last 3 years.



The Number of Profit-Making Organizations also experienced a dramatic decline in 2024, from 428 to 341, while the number of Loss-Making Organizations increased from 72 to 159. This number was the highest since 1997, when the ICI Second Top 500 was announced. On the other hand, based on the size of Earnings Before Interest, Depreciation and Amortization (EBITDA), which shows operational profitability, it is seen that the number of profitable companies decreased from 495 to 470 and the number of loss-making companies increased to the highest level after 2013 with 30.



When we look at the selected Key Indicators, we see that **Net Sales** increased by 40.5% from TL 1,152,178 million to TL 1,618,404.-, while **Cost of Sales** increased by 46.3% from TL 917,022 million to TL 1,341,361 million, resulting in **Gross Sales** increasing by only 17.8% from TL 235,156 million to TL 277,043 million.



**Operating Profit/Loss** decreased by 18.9% from TL 145,451 million to TL 117,913 million as a result of the increase in Operating Expenses by 77.4% from TL 89,706 million to TL 159,130 million. In parallel, the operating return on operations decreased from 12.6% to 7.3%, which was well below the 2014-2023 average of 10.9%.

**Financing Expenses** increased by 45.4% from TL 65,598 million to TL 95,366 million, while Profit for the Period decreased by 63.8% from TL 94,741 million to TL 34,292 million. Return on sales fell from 8.2% to 2.1%, well below the average of 7% over the last decade.

**Earnings/Losses Before Interest, Taxes, Depreciation and Amortization (EBITDA)** increased by 16% from TL 176,805 million to TL 205,094 million. On the other hand, the **EBITDA profitability** ratio decreased by 2.6 percentage points from 15.3% to 12.7%, below the 2014-2023 average of 13.8%. The effect of the net inflation adjustment loss of TL 20.6 billion, which was incurred as a result of the inflation accounting application, was 1.3 points in the decline in EBITDA. Without this practice, **the return on sales of the ICI Second Top 500 would have been 3.4% instead of 2.1%.**

While **Net Foreign Exchange Losses** increased by 28.7% from TL 4,101 million to TL 5,279 million, the effect of this on profitability seems to have decreased from 4 per thousand to 3 per thousand.

Other Non-Operating Income, which includes many items such as **"interest, dividends, participations, securities, fixed asset sales, commissions"**, etc., which is included in non-production income, increased by 119% from TL 18,480 million to TL 40,467 million, while its ratio to net sales seems to have increased from 1.6% to 2.5%.

T.C. SANAYİ VE  
KİMYA BAKANLIĞI  
2024

## Seçilmiş Temel Göstergeler

T.C. SANAYİ VE  
KİMYA BAKANLIĞI

	Tutar (Milyon TL)		Değişim (%)	Net Satışlara Oran (%)	
	2023	2024		2023	2024
<b>Net Satışlar</b>	<b>1.152.178</b>	<b>1.618.404</b>	<b>40,5</b>	<b>100,0</b>	<b>100,0</b>
- Satışların Maliyeti	917.022	1.341.361	46,3	79,6	82,9
<b>Birlik Satış Karı (Zararı)</b>	<b>235.156</b>	<b>277.043</b>	<b>17,8</b>	<b>20,4</b>	<b>17,1</b>
- Faaliyet Giderleri	89.706	159.130	77,4	7,8	9,8
<b>Faaliyet Karı (Zararı)</b>	<b>145.451</b>	<b>117.913</b>	<b>-18,9</b>	<b>12,6</b>	<b>7,8</b>
<b>Finansman Öncesi Kar (Zararı)</b>	<b>159.829</b>	<b>132.496</b>	<b>-17,1</b>	<b>13,9</b>	<b>8,2</b>
- Finansman Giderleri	65.598	95.366	45,4	5,7	5,9
<b>Dönem Karı (Zararı) (V.O.)</b>	<b>94.741</b>	<b>34.292</b>	<b>-63,8</b>	<b>8,2</b>	<b>2,1</b>
<b>Faiz Amortisman ve Vergi Öncesi Kar (EBITDA)</b>	<b>176.805</b>	<b>205.094</b>	<b>16,0</b>	<b>15,5</b>	<b>12,7</b>

YATIRIM MENKUL DEĞERLER A.Ş.  
2024

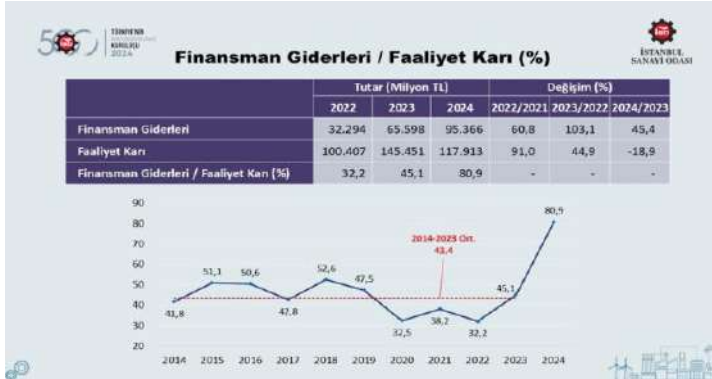
RESMİ MÜHÜR  
HESAP KİTAPÇIĞI

## Karlılık Göstergeleri

	Tutar (Milyon TL)	Değişim (%)	Net Satışlara Oran (%)	
	2023	2024	2023	2024
Faaliyet Karı (Zararı)	145.451	117.913	-18,9	12,6
+ Diğer Faaliyetlerden Olmayan Gelir ve Karlar	137.203	171.485	25,0	13,9
Karlılık Karı	109.370	79.881	-27,0	9,5
Finansman Öncesi Karlılık Karı	-	31.285	-	1,9
Diğer	27.833	60.319	116,7	2,4
Diğer Faaliyetlerden Olmayan Gider ve Zararlar	122.825	156.002	27,7	10,7
Karlılık Zararı	115.472	85.160	-26,9	9,8
Finansman Öncesi Karlılık Zararı	-	51.889	-	3,2
Diğer	9.353	19.852	112,2	0,8
<b>Özetli Faaliyet Dışı Gelirler (Zarar)</b>	<b>14.378</b>	<b>14.583</b>	<b>1,4</b>	<b>0,9</b>
Net Karlılık Zararı	-4.101	5.279	28,7	-0,4
Net Karlılık Öncesi Karlılık Zararı	-	20.609	-	1,4
Diğer	18.480	40.467	119,0	1,6
Finansman Öncesi Kar	159.829	132.496	-17,1	13,9
Finansman Giderleri	65.598	95.366	45,4	5,7
Dönem Karı (Zararı) (V.O.)	94.741	34.292	-63,8	8,2

**Financing Expenses** increased by 45.4% from TL 65,598 million to TL 95,366 million, while **Operating Profit decreased by 18.9%** from TL 145,451 million to TL 117,913 million. Thus, **the ratio of financing expenses to operating profit** increased by 35.8 points to **80.9%**. Accordingly, the ratio of Financing Expenses to Operating Profit, which has almost doubled the 2014-2023 average of 43.4%, reveals that the industrialist has to allocate more than **4/5 of the money he earns to financing expenses.**

When we look at the balance sheet data, it is seen that Current Assets increased by 35.5% and Fixed Assets grew by 38.7%, thus the increase in total assets was 37%. In terms of liabilities, shareholders' equity increased by 41.3%, while total debts increased by 32.2%.



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T.C. SANAYİ VE  
TİCARET  
BAKANLIĞI  
2023-24

## Bilanço Göstergeleri

	Tutar ( Milyon TL)		Değişim (%)
	2023	2024	2024/2023
Dönen Varlıklar	712.947	966.101	35,5
Duran Varlıklar	608.479	926.905	38,7
Aktif Toplamı	1.381.426	1.893.116	37,0
Toplam Borçlar	641.459	847.786	32,2
Özkaynak	739.967	1.045.330	41,3

Not: Etkileşim (Güçlendirme) sonucu veriler bulundurmaz.

While the share of **shareholders' equity** in total assets increased from 53.6% to 55.2%, the share of total liabilities decreased from 46.4% to 44.8%. While the increase in **Total Debts** decreased from 76.7% to 32.2%, when we look at the sub-items of this, it is seen that the increase in **Financial Debts** decreased from 66% to 45.1%, while the increase in **Other Debts** decreased from 87.5% to 20.6%. This situation reveals that companies in general have difficulty in borrowing both financially and in the market.





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YILDIZLI YIL

KOCaeli

ÜNİVERSİTESİ

2024



KOCaeli

ÜNİVERSİTESİ

## Mali ve Diğer Borçlar

	Tutar ( Milyon TL)			Değişim (%)	
	2022	2023	2024	2023/2022	2024/2023
Toplam Borçlar	363.038	641.459	847.786	76,7	32,2
Mali Borçlar	182.580	303.062	439.603	66,0	45,1
Diğer Borçlar	180.458	338.397	408.183	87,5	20,6

Not: 2022 ve 2024 yılları için enflasyon düzeltmesi sonucu veriler bulundurmaz.



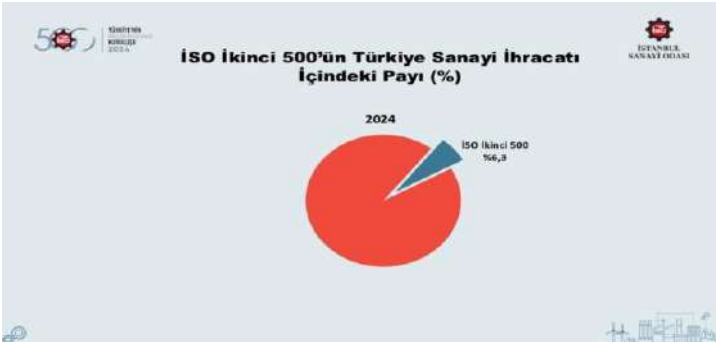
The increase in **Short-Term Financial Debts**, on the other hand, continued to decrease from 61.5% in 2022 to 57.4% due to the tight monetary policy.

**Rollover VAT** receivables, on the other hand, increased by 24% from TL 14.70 million to TL 17,440 million. We can roughly consider this as the industrialist bearing 8.7 billion TL more financing burden.



	Tutar (Milyon TL)			Değişim (%)		
	2021	2023	2024	2022/2021	2023/2022	2024/2023
Devreden KDV	8.891	14.070	17.440	72,7	58,3	24,0

In 2024, Turkey's exports increased by 2.4% to \$261.8 billion, while the exports of the industrial sector increased by 2.6% to \$252.1 billion, while the exports of the ICI Second Top 500 increased by 6.2% to \$15.9 billion, showing a performance above the ISO 500 in percentage terms. Accordingly, the share of the ICI Second Top 500 in Turkey's industrial exports increased by 0.2 points to 6.3% in 2024.



The Number of Organizations Spending on R&D increased by 11 more organizations and **reached its highest level with 238**. The share of R&D Expenditures in Sales from Production increased to 62 per thousand and reached 8,613 million TL.



	Anket Yılları				
	2020	2021	2022	2023	2024
AR-GE Harcamaları (Milyon TL)	875	1.310	2.772	3.921	8.613
AR-GE Harcamaları/Üretimden Satışlar (%)	0,46	0,39	0,40	0,40	0,62

In the Distribution of **Gross Value Added by Technology Intensities**, the highest share belongs to Low-Tech sectors with 41%, while the share of Medium-Low Technology sectors increased by 1.5 points to 27.7%, the share of Medium-High Technology sectors increased by 2.3 points to 28%, and the share of High-Tech sectors decreased by 0.3 points to 3.3%. While the increase in the **number of employees** decreased from 91% to 2.2%, the number increased to 291,280 people. While the increase in **salaries paid** decreased from 131.4% to 90.9%, the total amount seems to have reached 203,187 million TL.



	2022	2023	2024	Değişim (%)		
	2022/2021	2023/2022	2024/2023			
Çalışan Sayısı (Kişi)	261.259	284.916	291.280	0,1	9,1	2,2
Ödenen Maaş ve Ücretler (Milyon TL)	46.004	106.437	203.187	75,9	131,4	90,9

While the Number of **Publicly Traded Institutions** increased by 9 in 2024 to the highest level of 39, the Number of **Institutions with Foreign Capital Shares** increased by 1 and continued in its horizontal course with 67.



When the companies in the ICI Second Top 500 are ranked according to the chamber information they are affiliated with, the Istanbul Chamber of Industry still has the largest share with 135 companies despite the decline in recent years. Despite the 6 declines in the Aegean Region, it ranks 2nd with 38 organizations, while Kocaeli ranks 3rd with 36 organizations. It's next.

When we look at the **Sectoral Distribution of the ICI Second Top 500**, it is seen that 62% of the companies are gathered in 4 sector groups. Accordingly, "food products industry" with 108 companies, "chemical products, plastic and rubber products industry" with 75 companies, "textile products industry" with 68 companies, and "basic metals and machinery manufacturing industry" with 61 companies seem to have the largest share. These four sectors also account for approximately 62% of net sales from production, according to 2024 data.

**Coğrafi Dağılım (Bağlı Bulunduğu Oda Bilgisine Göre)**

Bağlı Bulunduğu Oda	2018	2019	2020	2021	2022	2023	2024
İstanbul Sanayi Odası	156	151	141	122	142	134	135
Ege Bölgesi Sanayi Odası	41	38	40	45	39	44	38
Kocaeli Sanayi Odası	38	37	40	34	39	35	36
Çanakkale Sanayi Odası	33	35	38	38	35	33	36
Bursa Ticaret ve Sanayi Odası	25	26	29	32	34	34	34
Ankara Sanayi Odası	20	24	20	18	12	14	21
Konya Sanayi Odası	15	15	14	14	16	15	13
Adana Sanayi Odası	14	12	15	16	15	19	12
Çukurova Ticaret ve Sanayi Odası	8	9	6	8	10	11	11
Kayseri Sanayi Odası	12	13	12	13	15	15	10
Bahçeşehir Sanayi Odası	7	6	4	6	7	7	10
Önemli Sanayi Odası	11	8	11	11	11	9	9
Kahramanmaraş Ticaret ve Sanayi Odası	17	15	17	13	14	9	8
Çoklu Ticaret ve Sanayi Odası	5	4	5	4	7	8	8
Sakarya Ticaret ve Sanayi Odası	4	6	6	5	5	6	7
Manisa Ticaret ve Sanayi Odası	6	9	9	8	7	7	7
Diğer Odalar	88	90	93	103	92	100	105

**Sektörel Dağılım (ISO'nun 10'lu Sektör Tanımına Göre)**

Sektör	2017	2018	2019	2020	2021	2022	2023	2024	Üretimden Net Satışlar (Pay, %)
Gıda Ürünleri Sanayii	107	101	97	90	91	94	109	108	18,8
Kimyasal Ürünler, Plastik ve Kauçuk Ürünleri Sanayii	65	60	65	72	68	71	78	75	14,2
Tekstil Ürünleri Sanayii	82	85	86	86	81	85	71	68	16,3
Araç Motorlar ve Makine Üretimi Sanayii	57	63	63	65	71	72	64	61	15,1
Kara, Deniz, Havada ve Yan Sanayii	22	23	26	44	29	28	37	43	7,5
Maden, Taş ve Toprak Ürünleri Sanayii	44	46	37	30	31	22	32	38	7,5
Elektrikli Teçhizat ve Elektronik Ürünleri Sanayii	31	28	32	29	38	32	32	32	5,8
Orman, Kağıt Ürünleri, Mobilya ve Basım Sanayii	36	36	37	37	35	33	31	31	6,9
Metal Eya Sanayii	15	22	21	21	25	23	23	23	4,5
Giyim Eşyaları Sanayii	31	26	26	27	19	17	16	21	3,5

Not: Tablodaki 2024 yılı üretimden net satışlar paylarına göre yapılmıştır.

**İSO İkinci 500 2024 Yılı'nın 10 Büyük Sanayi Kuruluşu**

2023 Sıra No	2024 Sıra No	Kuruluş	Üretimden Satışlar (Net) (TL)
283	1	İstanbul Asfalt Fabrikaları	4.185.960.700
-	2	Yılmaz Redüktör	4.184.981.587
-	3	Boytex Tekstil	4.169.358.089
-	4	Göлтаş Göller Bölgesi Çimento	4.166.673.182
2	5	Karel Elektronik	4.146.575.242
-	6	ERBOSAN Erciyes Boru	4.132.560.779
-	7	Bien Yapı Ürünleri	4.127.538.112
-	8	Çimbeton Hazır Beton ve Prefabrik Yapı Elemanları	4.118.796.639
-	9	Agrobest Grup Tarım İlaçları	4.111.157.779
-	10	FNSS Savunma Sistemleri	4.098.198.838

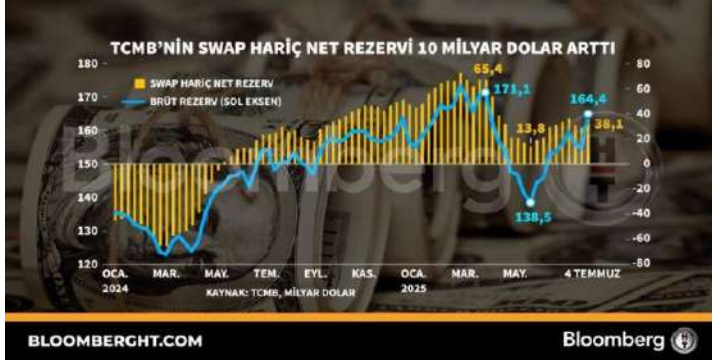
Source: <https://www.iso500.org.tr/sunum-ve-konusma-metni-ikinci-500>

The last word: "Progressive nations grow by processing their raw materials, not by selling them! Theodore Roosevelt



Weekly Economic Data:

- According to **CBRT** data; In the week of July 04, the CBRT's **Gross Reserves increased to USD 164.4 billion**, while its **Net Reserves excluding SWAPS increased to USD 38.1 billion**. ✓
- According to **BRSA** data; In the week of 04 July, the total of **KKM decreased by 1.7% to 535 billion TL**. ✓



- According to **CBRT** data; **Foreign Exchange Deposits decreased by 4.1 billion USD** in the week of 04 July. ✓
- According to **CBRT** data; In the week of July 04, **Consumer Loans increased by 40.7%** year-on-year, while the growth in **Commercial Loans was 24.7%**. ✗



- According to **CBRT** data; **Foreign Investors bought a net of USD 2.377 billion** in Government Bonds and Domestic Debt Securities (GDDS) in the week of July 04, while they made a net purchase of **USD 235 million** in Equities. ✓

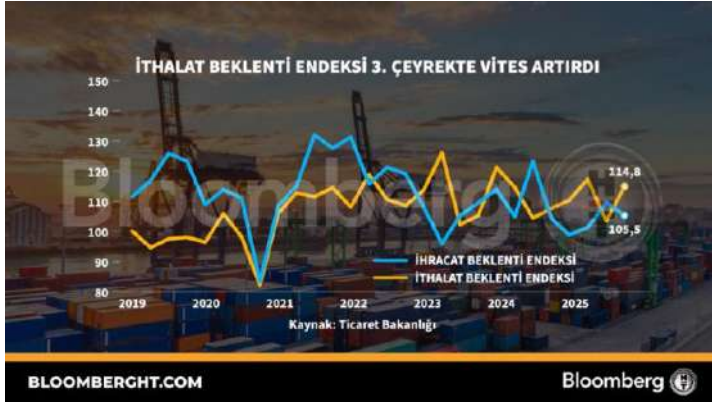


- According to **HMB** data; While the **Treasury's Cash Deficit was 455 billion TL** on a monthly basis in June, the deficit has reached **1.294 trillion TL** since the beginning of the year. ✗
- According to **CBRT** data; In May, the **Current Account Deficit was 700 million USD** on a monthly basis and reached **16 billion USD** on an annual basis. ✗





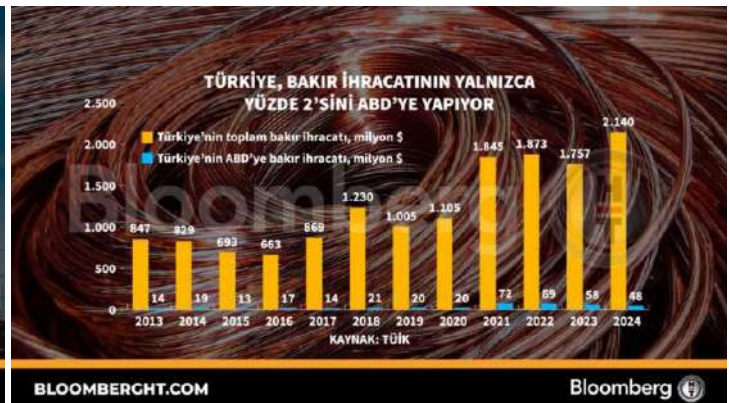
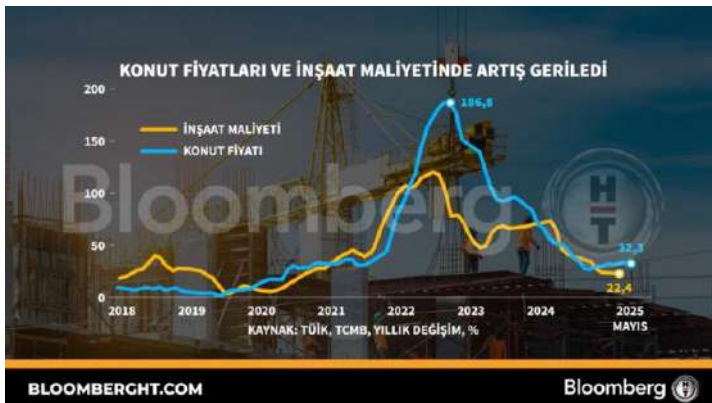
- According to the data of the **Ministry of Commerce**; While the **Import Expectation Index rose to 114.8**, the **Export Expectation Index decreased to 105.5**. (Import/Export Expectation Index is an indicator that measures the expectations of companies about the level of import/export they plan to make in the upcoming period through a survey. They are an important leading indicator in terms of understanding foreign trade trends, production plans and foreign exchange demand in the economy. Index>100: Import/Export increase is expected, Index=100: Those expecting an increase and decrease are in balance. Index<100: Imports/Exports expected to decrease). ❌
- According to the research of **ICI and S&P Global**; In June, the **ICI Export Climate Index** remained above the 50 threshold of **51.0**. (It is calculated by adding together and weighting the PMI production indices in national PMI surveys. Indices above 50.0 indicate an improvement in the export climate, while values below 50.0 indicate deterioration). ✔️



- According to **TurkStat** data; In May, **Industrial Production** increased by **3.1%** on a monthly basis and by **4.9%** on an annual basis. ❌
- According to **TurkStat** data; In May, **Retail Sales** increased by **1.6%** on a monthly basis and increased by **17.7%** on an annual basis. ❌



- According to **TurkStat** and **CBRT** data; In May, **construction costs** increased by **22.4%** year-on-year, while the increase in **Housing Prices was 32.3%**. ❌
- According to **TurkStat** data; In 2024, Turkey's total copper exports increased to 2,140 billion USD, while its exports to the USA decreased to 48 million USD. (Trump announced a 50% tariff on all copper imports starting Aug. 1). ❌





Economic data released last week:

- In the US, the weekly increase or decrease in **Crude Oil Inventories** was announced as **7,070M**, above the expectation (-1,700M) and the previous (3,845M). (If Crude Oil Inventories increase, crude oil prices fall. If Crude Oil Inventories fall, crude oil prices increase). ✓
- In Germany, **Consumer Price Inflation (CPI)** for June was announced as **0.0%** on a monthly basis, in line with expectations (0.0%) and below the previous level (0.1%). ✗
- In the US, weekly **Jobless Claims** were announced as **227K**, below the expectation (236K) and the previous (232K). ✓
- In the UK, the **Gross Domestic Product (GDP)** for May was **-0.1%**, below the expectation (0.1%) and above the previous (-0.3%) on a monthly basis. ✗
- In Turkey, **Retail Sales** data for May was announced as **0.7%**, in line with the expectation (0.7%) and above the previous (0.1%) on a monthly basis.
- In Germany, the **Consumer Price Inflation (CPI)** for June was **1.6%** on a monthly basis, in line with expectations (1.6%) and below the previous level (2.9%).

Economic Data Released Last Week:

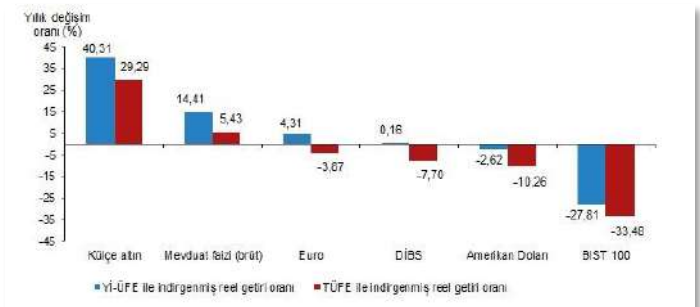
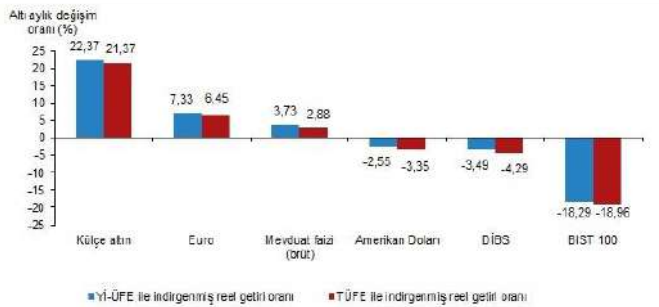
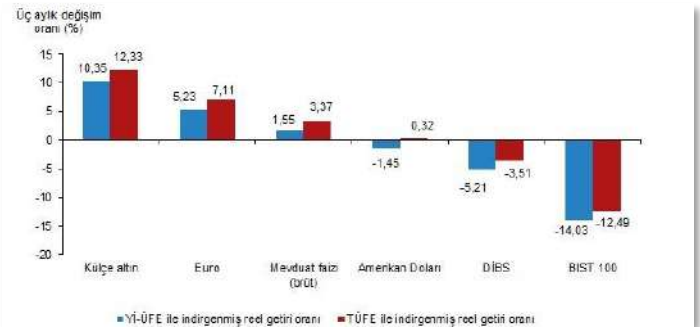
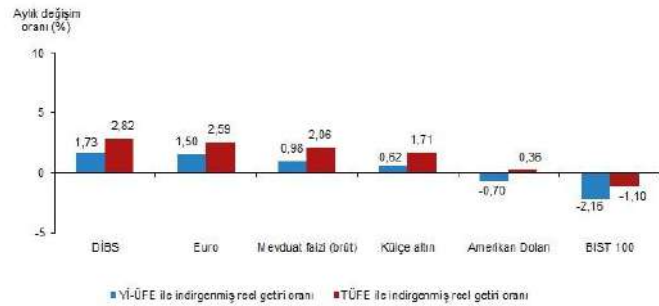
Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Wednesday, July 9, 2025						
17:30	USD	★ ★ ★	Crude Oil Inventories	7.070M	-1.700M	3.845M
20:00	USD	★ ★ ★	10-Year Note Auction	4.362%		4.421%
21:00	USD	★ ★ ★	FOMC Meeting Minutes			
Thursday, July 10, 2025						
09:00	EUR	★ ★ ★	German CPI (MoM) (Jun)	0.0%	0.0%	0.1%
15:30	USD	★ ★ ★	Initial Jobless Claims	227K	236K	232K
20:00	USD	★ ★ ★	30-Year Bond Auction	4.889%		4.844%
Friday, July 11, 2025						
09:00	GBP	★ ★ ★	GDP (MoM) (May)	-0.1%	0.1%	-0.3%

Economic Data to be Released This Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Tuesday, July 15, 2025						
All Day	TR	Holiday	Türkiye - Democracy Day			
05:00	CNY	★ ★ ★	GDP (YoY) (Q2)			5.4%
15:30	USD	★ ★ ★	Core CPI (MoM) (Jun)		0.3%	0.1%
15:30	USD	★ ★ ★	CPI (MoM) (Jun)		0.3%	0.1%
15:30	USD	★ ★ ★	CPI (YoY) (Jun)		2.6%	2.4%
Wednesday, July 16, 2025						
09:00	GBP	★ ★ ★	CPI (YoY) (Jun)		3.4%	3.4%
15:30	USD	★ ★ ★	PPI (MoM) (Jun)		0.3%	0.1%
17:30	USD	★ ★ ★	Crude Oil Inventories			7.070M
Thursday, July 17, 2025						
12:00	EUR	★ ★ ★	CPI (YoY) (Jun)		2.0%	2.0%
15:30	USD	★ ★ ★	Core Retail Sales (MoM) (Jun)		0.3%	-0.3%
15:30	USD	★ ★ ★	Initial Jobless Claims		234K	227K
15:30	USD	★ ★ ★	Philadelphia Fed Manufacturing Index (Jul)		0.4	-4.0
15:30	USD	★ ★ ★	Retail Sales (MoM) (Jun)		0.2%	-0.9%

Real Rates of Return on Financial Investment Instruments (June 2025):

- According to TurkStat calculations; When discounted by the consumer price index (CPI), the highest real return in June was obtained from **GDDS** with a rate of **2.82%** on a **monthly** basis, while bullion was **12.33%** on a **quarterly** basis, **21.37%** on a **semi-annual** basis and **29.29%** on an **annual** basis **Gold** became the investment instrument that provided the highest real return to its investors.



## Weekly Central Bank (CBRT) Data:

- According to the CBRT's Weekly Money and Banking Statistics, total TL deposits decreased by TL **458.98 billion** in the week of July 4, while FX deposits decreased by **USD 4.07 billion** on a parity-adjusted basis. ✓
- On the Securities side, Net Changes in Non-Residents' Portfolios; While there was an inflow of **234.9 million USD** in Equities, there was an inflow of **2.377 billion USD** in GDDS (Government Domestic Debt Securities). ✓

### Weekly Money and Banking Statistics

July 10, 2025

#### Residents' Deposits with Banks

	TRY Deposit (billion ₺)	FX Deposit (billion \$)
<b>July 4, 2025</b>	<b>13,053.48</b>	<b>191.19</b>
June 27, 2025	13,512.46	194.13
Weekly Change	-458.98	-2.94
Parity-Adjusted Weekly Change	-	-4.07
Share in Total Deposits *	63.29%	36.71%

### Securities Statistics

Non-Residents' Holdings of Securities (Net Transaction)

July 10, 2025

	June 27, 2025 (million \$)	July 4, 2025 (million \$)
<b>Net Transactions Total</b>	<b>954.3</b>	<b>5,563.1</b>
<b>Domestic Market Total</b>	<b>663.3</b>	<b>2,611.5</b>
Shares	247.7	234.9
GDDS*	305.1	2,377.0
Other Domestic Market Issuances	110.5	-0.4
<b>International Market Total</b>	<b>291.1</b>	<b>2,951.5</b>
General Government Issuances	367.7	1,679.9
Other International Market Issuances	-76.6	1,071.7

\* Outright Purchase

CentralBank\_TR

- According to the Balance of Payments Statistics announced by the CBRT (It is a statistical table showing the changes in goods, services, income and capital movements of people residing in an economy with other countries, as well as changes in external debts and assets); In May, the Current Account had a monthly deficit of **0.7 billion USD**, while the 12-month deficit increased to **16 billion USD**. Net direct investments contributed USD 4.6 billion, loans USD 25.1 billion, commercial loans USD 3.4 billion, net portfolio investments USD 3.8 billion, while net effective and deposits had a negative impact of USD 14.5 billion. The Central Bank's net reserves in foreign currency increased by USD 15.0 billion. ✗

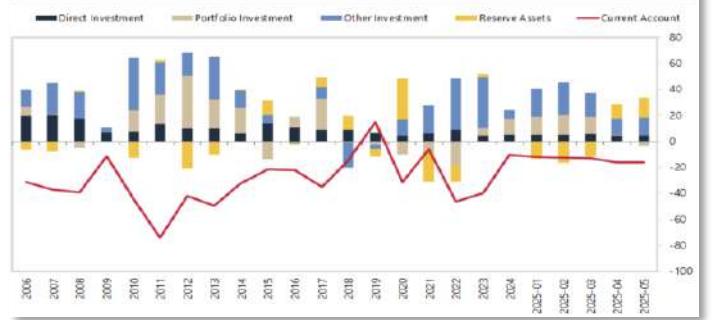
### Balance of Payments Statistics

Current Account

May 2025

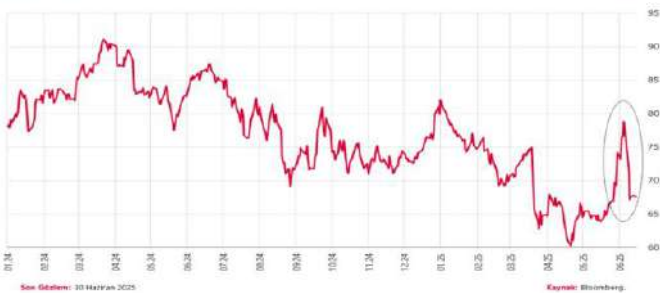
April		May	
Monthly	12-Month Rolling	Monthly	12-Month Rolling
-\$7.9 billion	-\$15.9 billion	-\$0.7 billion	-\$16.0 billion

Graph 3 : Current Account and It's Financing\* (12-Month, Billion USD)

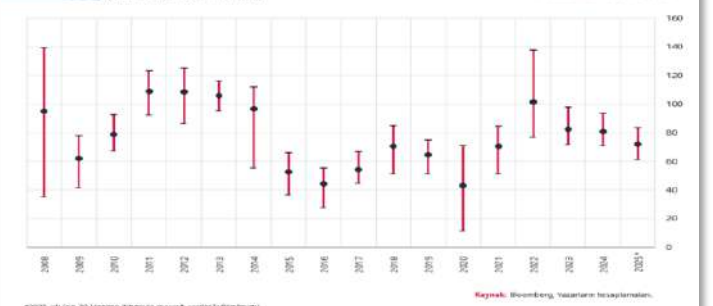


- According to the CBRT's research; A 10% increase in oil prices contributes 1 percentage point to consumer inflation. About half of this increase affects inflation in the first 3 months, while the rest takes place in the remaining 12 months. According to calculations, every 10.-USD increase in the price of oil creates an inflation increase of 1.6 points in total.

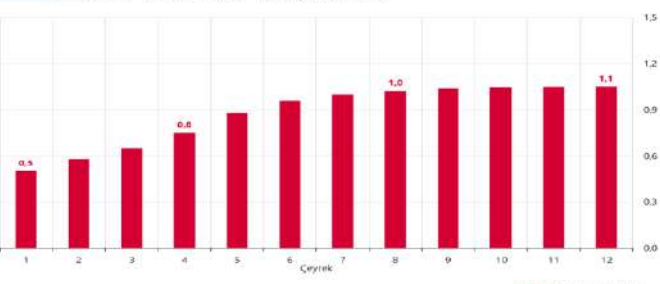
Grafik 1. Brent Petrol Fiyatları (ABD Doları/Vari, Günlük)



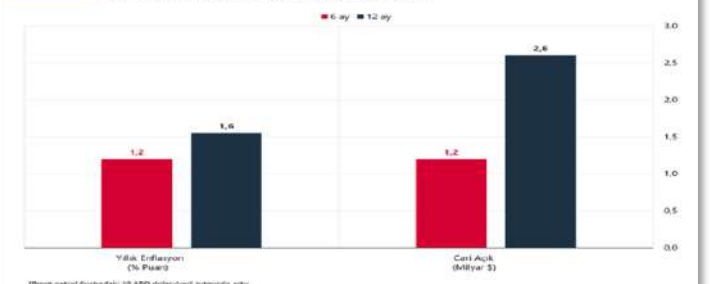
Grafik 2. Brent Petrol Fiyatları Ortalama ve Uç Değerleri (ABD Doları/Vari, Yıllık)



Grafik 3. Dönemlik Manşet Enflasyonun Brent Fiyatı Şokuna Birikimli Tepkisi\*\* (Medyan, % Puan)



Grafik 4. Brent Fiyatı Şokunun\* Yıllık Enflasyona ve Cari Açığa Etkisi (% Puan, Milyar ABD Doları)



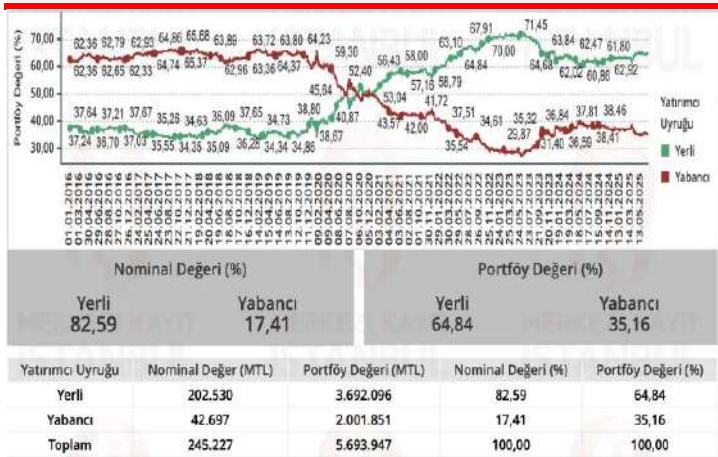


### Weekly Central Registry Agency (CRA) Data:

- According to the **Central Registry Agency (CRA)** data, the number of investors in the **stock market** decreased to **6,452,961** people in the week of July 12 (previously 6,466,702), while the total amount of investments made was **14.77 trillion TL** (previously 14.55 trillion TL). The number of investors in **Mutual Funds** was **5,614,749** (previously 5,618,718), while the total market capitalization of the invested funds was **6.34 trillion TL** (previously 6.22 tril. TL).



### Domestic-Foreign Equity Analysis:



Source: <https://www.vap.org.tr/yerli-yabanci-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 formation of the year (%)	1 Year (%)	3 Years (%)	5 Years (%)
PPT	AULOS PORTFÖYÜ PARA PIYASASI (TL) FONU	3.9534	12.6798	25.2702	27.0377	80.6966	-	-
PPN	MIROS PORTFÖYÜ PARA PIYASASI (TL) FONU	3.9817	12.9736	25.1842	26.9706	80.5938	212.6951	-
GG6	FONEREA PORTFÖYÜ PARA PIYASASI (TL) FONU	4.0527	12.6342	25.0492	26.8399	80.4075	-	-
ACA	PARUS PORTFÖYÜ PARA PIYASASI (TL) FON	3.8904	12.5158	24.7806	26.3746	80.3430	-	-
HVF	HEDEF PORTFÖYÜ PARA PIYASASI (TL) FONU	4.0140	12.8623	24.9337	26.7105	80.2192	213.7503	-
PRV	PUSULA PORTFÖYÜ PARA PIYASASI (TL) FONU	4.1152	13.1260	25.5157	27.2697	80.1596	-	-
BCP	AK PORTFÖYÜ ÜÇÜNCÜ PARA PIYASASI (TL) FONU	3.8987	12.7317	24.7243	26.5226	59.9539	205.0494	315.8961
NRG	NEO PORTFÖYÜ BİRİNCİ PARA PIYASASI FONU	3.9743	12.4744	24.6996	26.4580	59.9191	214.8018	-
KIE	TRİE PORTFÖYÜ PARA PIYASASI (TL) FONU	3.8014	12.4355	24.6046	26.4323	59.8681	-	-
LVF	STANBUL PORTFÖYÜ BİRİNCİ PARA PIYASASI (TL) FONU	3.9372	12.5780	24.5500	26.4014	59.8362	200.2737	-
DL2	DENİZ PORTFÖYÜ İKİNCİ PARA PIYASASI (TL) FONU	3.9125	12.5670	24.4640	26.2254	59.8525	-	-
HVT	ALLIATROSS PORTFÖYÜ BİRİNCİ PARA PIYASASI (TL) FONU	3.9855	12.9045	25.1623	26.9225	59.7430	-	-
EIL	QINVEST ASSET MANAGEMENT MONEY MARKET FONU	3.9058	12.5484	24.9548	26.6812	59.6404	186.1286	295.1269
ZBU	ZURUAT PORTFÖYÜ BAŞAK PARA PIYASASI (TL) FONU	3.9815	12.7354	24.4915	26.3087	59.6036	205.0196	-
CFO	ROTA PORTFÖYÜ İKİNCİ PARA PIYASASI FONU	3.9163	12.7301	24.2857	26.0671	59.5166	-	-

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

## Weighted average loan and deposit rates for the week of 04.07.2025 published by the CBRT :

Weighted Average Interest Rates Applied to Loans Granted by Banks			27.06.2025	04.07.2025
Personal (TRY)(Flow Data, %)			69,12	69,43
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)			72,82	73,81
Vehicle (TRY)(Flow Data, %)			42,81	44,48
Housing (TRY)(Flow Data, %)			43,23	43,08
Commercial (TRY)(Flow Data, %)			61,02	62,71
Commercial Loans (EUR)(Flow Data, %)			7,50	6,37
Commercial Loans (USD)(Flow Data, %)			8,50	8,82
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)			57,86	57,98
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)			66,13	66,79
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)			71,58	72,80
Weighted Average Interest Rates Applied to Deposits Opened by Banks			27.06.2025	04.07.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)			1,36	1,20
Up to 3 Months (EUR Deposits)(Flow Data, %)			1,00	1,09
Total (EUR Deposits)(Flow Data, %)			1,23	1,15
Up to 1 Month (TRY Deposits)(Flow Data, %)			55,80	55,27
Up to 3 Months (TRY Deposits)(Flow Data, %)			57,80	57,86
Total (TRY Deposits)(Flow Data, %)			56,19	56,06
Up to 1 Month (USD Deposits)(Flow Data, %)			1,90	1,79
Up to 3 Months (USD Deposits)(Flow Data, %)			1,76	1,91
Total (USD Deposits)(Flow Data, %)			1,88	1,84



Source: [https://evds2.tomb.gov.tr/index.php?evds/serieMarket/#collapse\\_3](https://evds2.tomb.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	37,4935	39,2242	40,8941	42,6144	44,2742	45,9841	47,6889	49,2242	50,9191	52,5543	54,2391	55,8647
USDTRY Month-End Rate	37,4935	39,2242	40,8941	42,6144	44,2742	45,9841	47,6889	49,2242	50,9191	52,5543	54,2391	55,8647
USDTRY Month-End Break-even	39,0330	40,8348	42,5175	44,3641	46,0318	47,8723	49,7036	51,3038	53,0703	54,7746	56,5306	58,2248
TRY Deposit Interest Rate	55,27	55,27	55,27	55,27	55,27	55,27	55,27	55,27	55,27	55,27	55,27	55,27
USD Deposit Interest Rate	1,79	1,79	1,79	1,79	1,79	1,79	1,79	1,79	1,79	1,79	1,79	1,79
TL Principal + Interest (Net)	\$3.907.750	\$4.088.135	\$4.256.601	\$4.441.472	\$4.608.430	\$4.792.684	\$4.970.361	\$5.130.377	\$5.307.025	\$5.477.464	\$5.653.058	\$5.822.481
USD Principal + Interest (Net)	\$100.114	\$100.114	\$100.114	\$100.114	\$100.114	\$100.114	\$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 return 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 (11.07.2025):

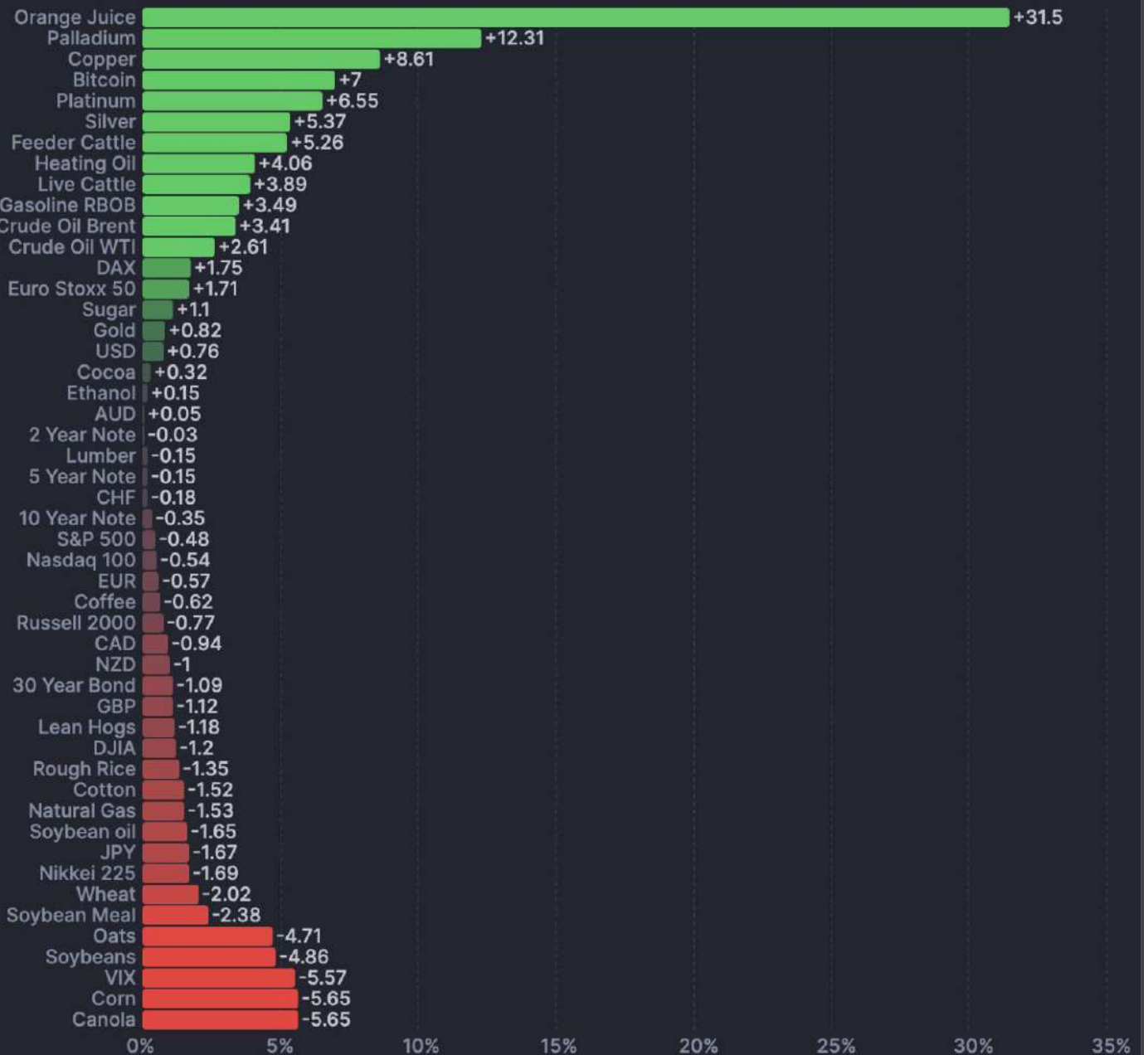
Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil USD/Bbl	68.750	▲ 2.180	3.27%	3.45%	1.04%	-4.14%	-16.37%	Jul/11
Brent USD/Bbl	70.690	▲ 2.050	2.99%	3.52%	1.92%	-5.29%	-16.86%	Jul/11
Natural gas USD/MMBtu	3.3562	▲ 0.0192	0.58%	-0.89%	-3.89%	-7.62%	44.10%	Jul/11
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold USD/t.oz	3354.76	▲ 30.53	0.92%	0.59%	-0.92%	27.83%	39.14%	Jul/11
Silver USD/t.oz	38.373	▲ 1.353	3.65%	3.88%	5.59%	32.88%	24.68%	Jul/11
Copper USD/Lbs	5.5370	▼ 0.0523	-0.94%	10.35%	14.41%	39.12%	20.55%	Jul/11
Steel CNY/T	3086.00	▼ 19.00	-0.61%	1.18%	5.22%	-6.77%	-6.46%	Jul/11
Lithium CNY/T	63750	▲ 100	0.16%	2.33%	5.11%	-15.06%	-29.56%	Jul/11
Iron Ore CNY CNY/T	766.00	▲ 1.50	0.20%	4.08%	9.04%	-1.67%	-7.38%	Jul/11
Platinum USD/t.oz	1454.50	▲ 55.00	3.93%	4.57%	13.41%	62.70%	45.42%	Jul/11
HRC Steel USD/T	876.95	▼ 5.05	-0.57%	-0.23%	1.73%	23.69%	31.87%	Jul/11
Iron Ore USD/T	96.71	▼ 0.05	-0.05%	1.56%	1.31%	-6.66%	-11.74%	Jul/11
Titanium CNY/KG	50.50	▲ 0.00	0.00%	0.00%	0.00%	13.48%	4.12%	Jul/11
Aluminum USD/T	2603.70	▼ 5.55	-0.21%	0.31%	3.25%	2.05%	4.95%	Jul/11
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans USD/Bu	1015.50	▲ 3.00	0.30%	-1.58%	-2.57%	1.73%	-7.94%	Jul/11
Wheat USD/Bu	545.50	▼ 9.00	-1.62%	-0.55%	3.61%	-1.09%	-0.95%	Jul/11
Corn USD/Bu	397.5074	▼ 9.7426	-2.39%	-4.90%	-9.35%	-13.30%	-4.16%	Jul/11
Coffee USD/Lbs	288.72	▼ 1.19	-0.41%	3.60%	-16.63%	-9.92%	15.90%	Jul/11
Cotton USD/Lbs	66.133	▼ 0.043	-0.06%	-1.18%	1.49%	-3.27%	-3.81%	Jul/11
Cocoa USD/T	7990.30	▼ 751.70	-8.60%	-2.16%	-18.47%	-30.54%	-4.35%	Jul/11
Urea USD/T	435.00	▲ 15.00	3.57%	2.96%	20.50%	28.89%	38.76%	Jul/11
Di-ammonium USD/T	729.00	▲ 0.00	0.00%	0.90%	1.25%	26.23%	35.38%	Jul/11
Magnesium CNY/T	17350	▲ 0	0.00%	1.17%	2.06%	2.06%	-7.22%	Jul/11



## Global Markets Weekly Outlook:

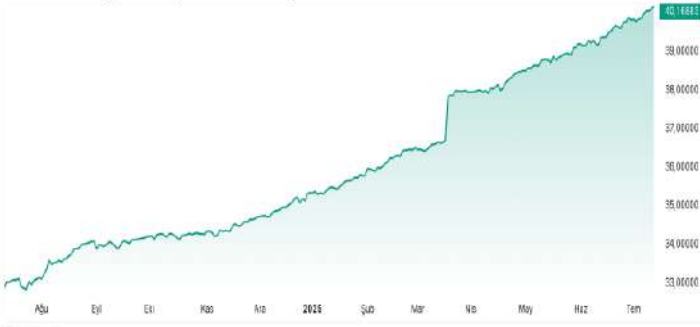


## 1 WEEK PERFORMANCE



## USD/TRY

hcaiskarturk taralinan TradingView.com ile Tem 13, 2025 06:25 UTC-4 (sahinde olugurudu)

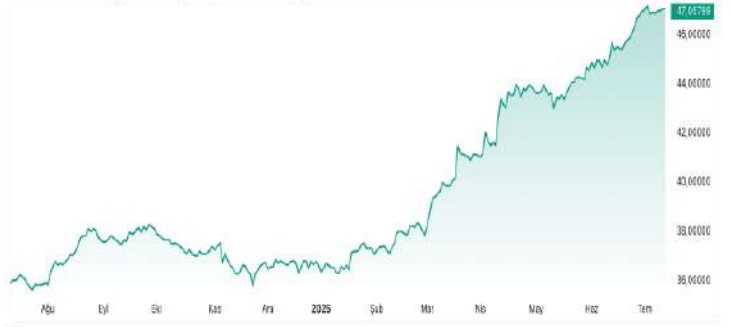


TradingView

Weekly Opening	40,000.-TL	Weekly Close	40,1688.-TL	↑	Trend Tracking	39,1600.-TL
Weekly Opening	47,1160.-TL	Weekly Close	47,0579.-TL	↓	Trend Tracking	44,2500.-TL

## EUR/TRY

hcaiskarturk taralinan TradingView.com ile Tem 13, 2025 06:27 UTC-4 (sahinde olugurudu)



TradingView

## EUR/USD

hcaiskarturk taralinan TradingView.com ile Tem 13, 2025 06:25 UTC-4 (sahinde olugurudu)

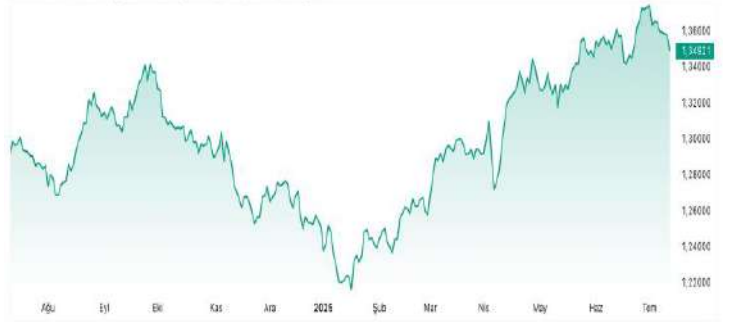


TradingView

Weekly Opening	1,1767.-USD	Weekly Close	1,1690.-USD	↓	Trend Tracking	1,1720.-USD
Weekly Opening	1,3619.-USD	Weekly Close	1,3492.-USD	↓	Trend Tracking	-.-

## GBP/USD

hcaiskarturk taralinan TradingView.com ile Tem 13, 2025 06:27 UTC-4 (sahinde olugurudu)



TradingView

## USD/JPY

hcaiskarturk taralinan TradingView.com ile Tem 13, 2025 06:30 UTC-4 (sahinde olugurudu)

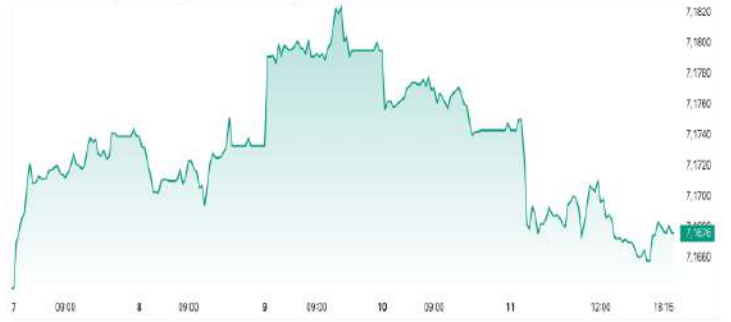


TradingView

Weekly Opening	145,044.-JPY	Weekly Close	147,436.-JPY	↑	Trend Tracking	146,73.-JPY
Weekly Opening	7,1712.-CNY	Weekly Close	7,1676.-CNY	↓	Trend Tracking	-.-

## USD/CNY

hcaiskarturk taralinan TradingView.com ile Tem 13, 2025 10:32 UTC-3 (sahinde olugurudu)



TradingView

## BIST 100 (TRY)

hcaiskarturk taralinan TradingView.com ile Tem 13, 2025 13:34 UTC-3 (sahinde olugurudu)



TradingView

BIST100(TL)	Weekly Opening	10.149,75	Weekly Close	10.358,46	↑	Trend Tracking	10.086
BIST100(USD)	Weekly Opening	253,90	Weekly Close	257,86	↑	Trend Tracking	247,80

## BIST 100 (USD)

hcaiskarturk taralinan TradingView.com ile Tem 13, 2025 13:35 UTC-3 (sahinde olugurudu)



TradingView



TLREF

TR 5 Years CDS

hcaisankur tarafından TradingView.com ile Tem 13, 2025 13:38 UTC+3 tarihinde oluşturuldu

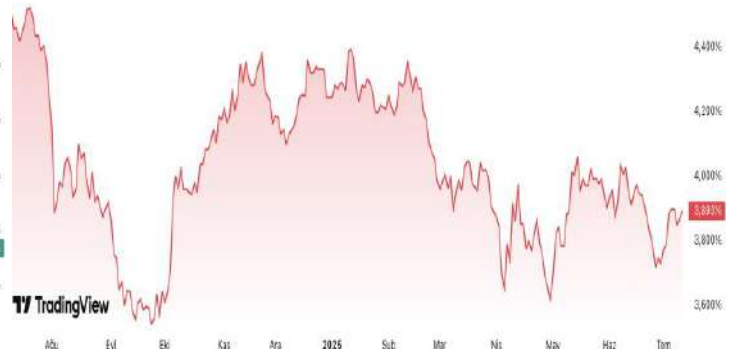
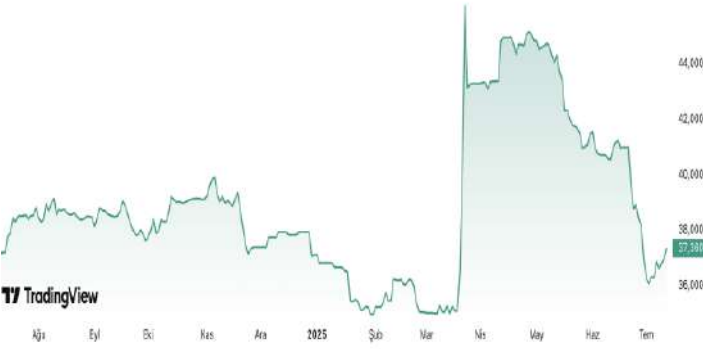
Türkiye CDS 5 Yıllık USD ₺ 278,65 +0,26 (+0,09%)



TLREF	Weekly Opening	46,85	Weekly Close	45,56 ↓	Trend Tracking	-, -
TR 5 Years CDS	Weekly Opening	278,32	Weekly Close	278,65 ↑	Trend Tracking	-, -

Turkey 2-Year Bond (due date of 10.02.2027)

US 2-Year Bond (maturity date 30.06.2027)



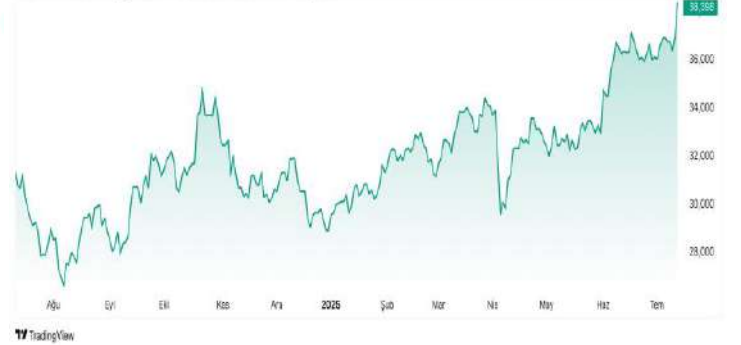
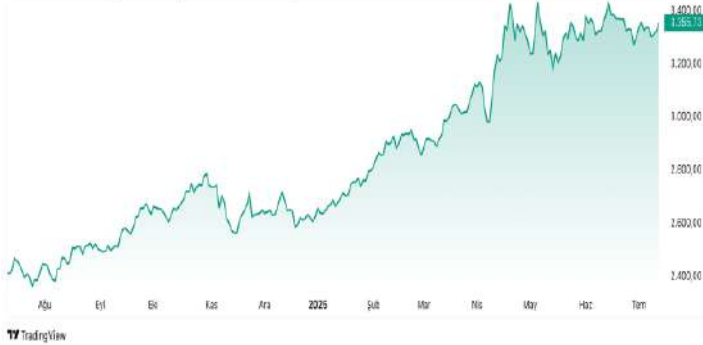
TR 2 Years	Weekly Opening	%36,30	Weekly Close	%37,36 ↑	Trend Tracking	-, -
U.S. 2 Year	Weekly Opening	%3,857	Weekly Close	%3,893 ↑	Trend Tracking	%4,45

ONS Gold (XAU/USD)

ONS Silver (XAG/USD)

hcaisankur tarafından TradingView.com ile Tem 13, 2025 06:44 UTC+3 tarihinde oluşturuldu

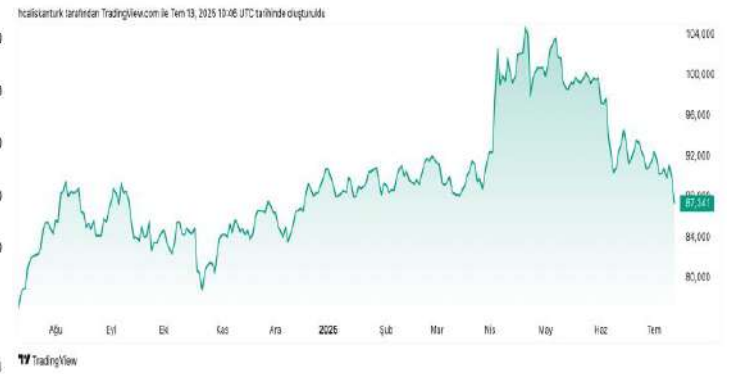
hcaisankur tarafından TradingView.com ile Tem 13, 2025 06:45 UTC+3 tarihinde oluşturuldu



XAU/USD	Weekly Opening	3.314,50.-USD	Weekly Close	3.355,73.-USD ↑	Trend Tracking	3,370.-USD
XAG/USD	Weekly Opening	36,661.-USD	Weekly Close	38,398.-USD ↑	Trend Tracking	36,84.-USD

Gold - Silver (XAU-XAG)

Gold/Silver Ratio



XAU/XAG	Weekly Opening	90,377	Weekly Close	87,341 ↓	Trend Tracking	90,00
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## Brent Oil

hcaiskarturk tarafından TradingView.com ile Tem 13, 2025 11:49 UTC+1 tarihinde oluguruldu

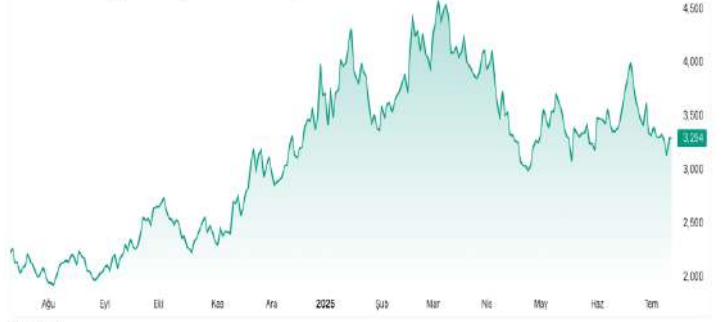


TradingView

Brent Oil	Weekly Opening	67,64-USD	Weekly Close	70,58.-USD	↑	Trend Tracking	69,39.-USD
Natural Gas	Weekly Opening	3,200.-USD	Weekly Close	3,294.-USD	↑	Trend Tracking	3,350.-USD

## Natural Gas

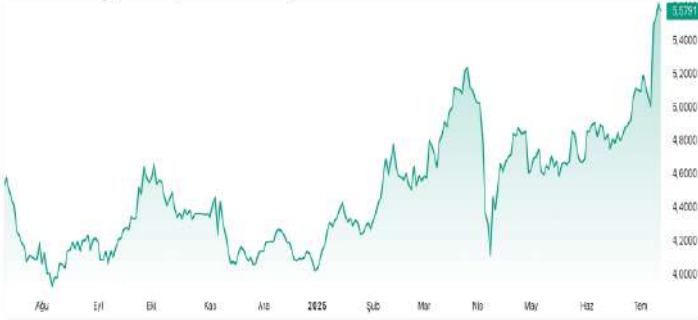
hcaiskarturk tarafından TradingView.com ile Tem 13, 2025 09:50 UTC+1 tarihinde oluguruldu



TradingView

## Bakır Vadeli – Copper Futures

hcaiskarturk tarafından TradingView.com ile Tem 13, 2025 09:53 UTC+1 tarihinde oluguruldu



TradingView

Copper	Weekly Opening	5,014.9-USD	Weekly Close	5,579.1.-USD	↑	Trend Tracking	5,430.-USD
Aluminium	Weekly Opening	2,566.6.-USD	Weekly Close	2,588.8.-USD	↑	Trend Tracking	-.-

## Alüminyum Vadeli – Aluminum Futures

hcaiskarturk tarafından TradingView.com ile Tem 13, 2025 11:52 UTC+1 tarihinde oluguruldu



TradingView

## DXY (US dolar Index) Endeksi

hcaiskarturk tarafından TradingView.com ile Tem 13, 2025 09:54 UTC+1 tarihinde oluguruldu

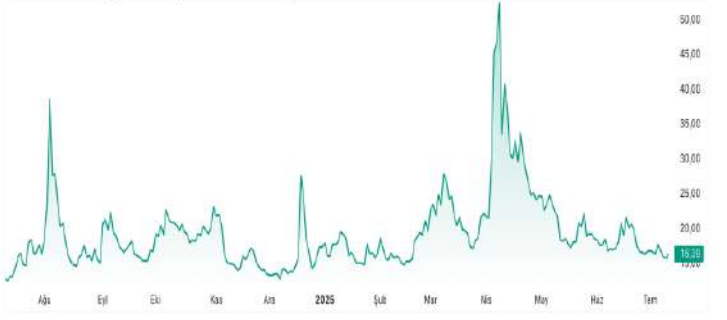


TradingView

DXY	Weekly Opening	97,132	Weekly Close	97,868	↑	Trend Tracking	-.-
VIX	Weekly Opening	17,83	Weekly Close	16,39	↓	Trend Tracking	-.-

## VIX Endeksi (Volatility Index)

hcaiskarturk tarafından TradingView.com ile Tem 13, 2025 09:55 UTC+1 tarihinde oluguruldu



TradingView

## Baltic Dry Index (BADI) – Baltık Kuru Yük Endeksi

hcaiskarturk tarafından TradingView.com ile Tem 13, 2025 10:57 UTC+1 tarihinde oluguruldu



TradingView

Baltic Dry	Weekly Opening	1,436.-USD	Weekly Close	1,663-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)

