

# 2BLACKDOT..

“Essentially, the issue is always between two points”

## Weekly Financial and Economic Bulletin

July 28, 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:



### 1. Macro Outlook – Budget Tightening Is Offset by Interest Rate Cuts

#### Budget Data (January-June 2025)

- **Budget deficit:** ₺980.5 billion (31% increase year-on-year)
- **Non-interest surplus:** ₺130.9 billion (there was a deficit in the same period of the previous year)
- **Revenues:** ₺5.6 trillion (+46.1%)
- **Expenses:** ₺6.6 trillion (+43.7%)
- **Tax revenues:** ₺4.77 trillion (▲ Income Tax: +96.5%, ▲ Corporate Tax: +15.7%)
- ▲ Share of indirect taxes in the budget: **64.5%**


 Note: Increased tax collection is positive, but the over-reliance on indirect taxes is noticeable.

### 2. CBRT Front – Interest Rate Cut & Reserve Increase

- **Policy rate:** 43% by 300 basis points
- **Gross reserves:** \$168.6 billion, **Net reserves (excluding SWAP):** \$44.3 billion
- **Foreign currency deposits:** +\$1.9 billion
- **Foreign interest is increasing:**  GDDS purchase: \$287 million  Stock purchase: \$209 million

### 3. Expectations – Inflation Falls, Exchange Rate Rises

- **Year-end inflation expectation:** 29.66% →
- **After 12 months:** 23.39%, **After 24 months:** 17.08%
- **Year-end USD/TRY expectation:** 43.72 → **12 months ahead:** 47.70
- **Policy rate expectation (next MPC):** 43.29%

 Note: While inflation expectations are falling, exchange rate expectations are increasing, which tests the limits of monetary easing.

### 4. Real Sector & Confidence Indices

- **Manufacturing Industry Capacity Utilization:** 74.1% (↓ 0.3 points)
- **Real Sector Confidence Index:** 98.9 (↗ healing signal)
- **Financial Services Confidence Index:** 162.0 (↘ down)
- **Expectation for the next 3 months:**
  - Cautious optimism in production and orders
  - Weakening of export orders

### 5. Markets – Choppy Trend and Signs of a Global Slowdown

Indicator	Weekly Opening	Weekly Close	Comment
USD/TRY	40,40	40,52	Slight depreciation in TL
BIST 100 (TL)	10.413	10.643	+2.2% upside
CDS (5Y)	284,32	271,89	Risk premium declines
Gold (XAU/USD)	3.367	3.338	Slight regression
Brent Petrol	69,30	68,29	Sluggish demand signal
Baltic Index (BADI)	2.016	2.257	Freight costs are rising

### 6. CCC and Foreign Exchange Balance

- **KKM volume:** ₺506.4 billion (down 2.9% week-on-week)
- **Real sector FX deficit:** \$176.2 billion (May 2025 data)
- **Short-term foreign exchange deficit:** \$7.9 billion

### 7. Global Economy – Mixed Signals

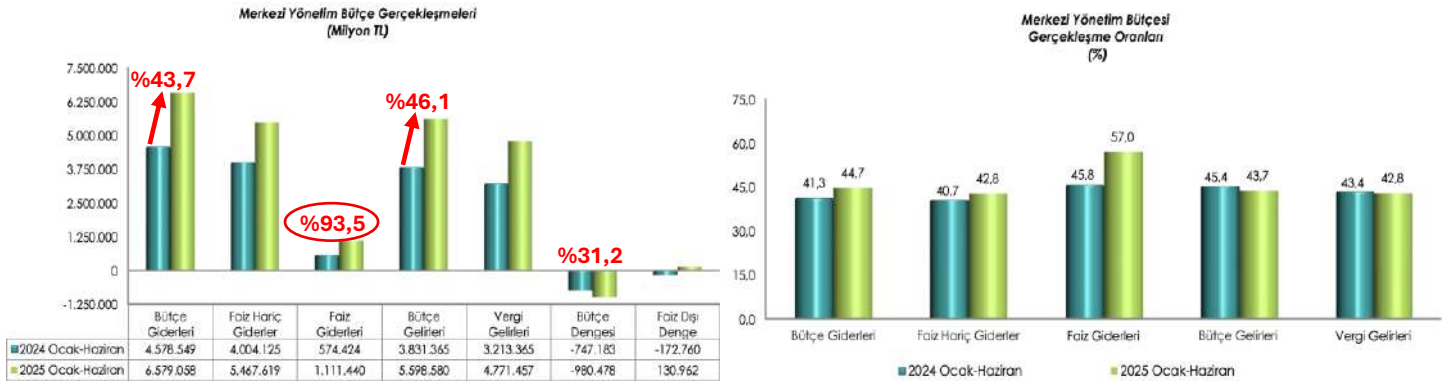
- **U.S. Services PMI:** 55.2 (strong)
- **U.S. Manufacturing PMI:** 49.5 (contraction)
- **U.S. Jobless Claims:** 223K (high but under control)
- **ECB Rate:** 2.0% (no change)
- **New home sales:** 627K (measured recovery)

Ministry of Treasury and Finance Monthly Budget Realization Report June, 2025:

According to the **Central Government Budget Data** of the Ministry of Treasury and Finance for June 2025 ;

- In the January-June period of 2025, central government **budget expenditures** increased by 43.7% compared to the same period of the previous year and **reached 6,579 trillion TL**, while **budget revenues** increased by 46.1% to **5,598 trillion TL** and the **budget deficit was 980.5 billion TL**. Non-interest budget expenditures amounted to TL 5,467 trillion and the primary surplus amounted to TL 131 billion. While the central government budget had a deficit of 747.1 billion TL in the January-June period of 2024, the deficit increased by 31.2% to 980.4 billion TL in 2025. In the January-June period of 2024, there was a deficit of 172.7 billion TL, while in the January-June period of 2025, there was a surplus of 130.9 billion TL.

	2024			2025			2025/2024
(Milyon TL)	Bütçe	Ocak-Haziran	Yüzde	Bütçe	Ocak-Haziran	Yüzde	Değişim (%)
Bütçe Giderleri	11.089.037	4.578.549	41,3	14.731.014	6.579.058	44,7	43,7
Faiz Hariç Giderler	9.835.037	4.004.125	40,7	12.781.014	5.467.619	42,8	36,5
Faiz Giderleri	1.254.000	574.424	45,8	1.950.000	1.111.440	57,0	93,5
Bütçe Gelirleri	8.437.100	3.831.365	45,4	12.800.325	5.598.580	43,7	46,1
Vergi Gelirleri	7.407.707	3.213.365	43,4	11.138.753	4.771.457	42,8	48,5
Bütçe Dengesi	-2.651.937	-747.183	28,2	-1.930.689	-980.478	50,8	-31,2
Faiz Dışı Denge	-1.397.937	-172.760	12,4	19.311	130.962	678,2	175,8

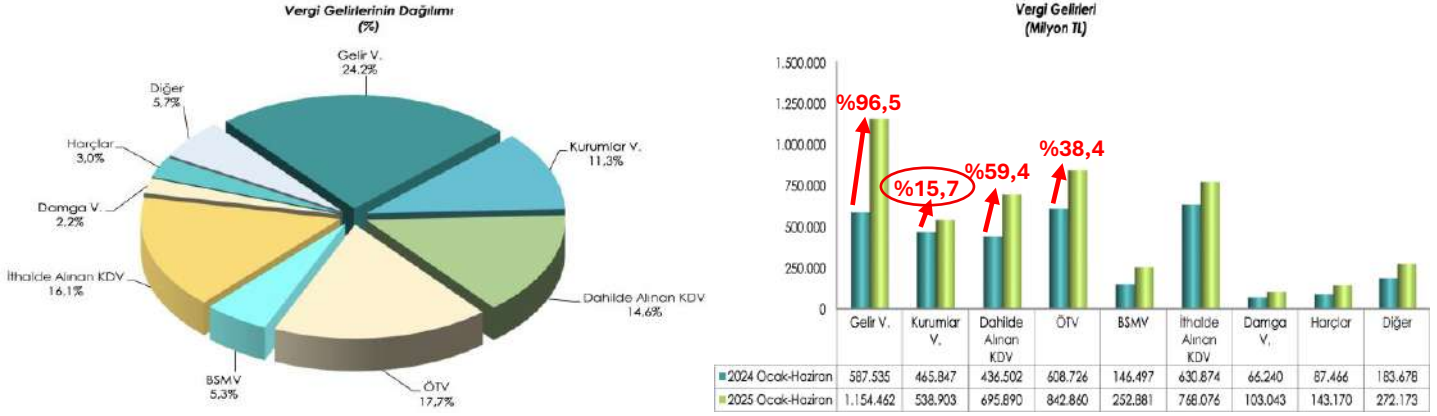


- In the January-June period of 2025, **total revenues in the General Budget increased by 46.1%** compared to the same period last year and reached **5,598 trillion TL**, of which **4,771 trillion TL** was obtained from tax revenues. When we look at the distribution of Tax Revenues, it was seen that Income Tax collection increased by **96.5% to 1,154 trillion TL**, while Corporate Tax collection increased by **15.7% to 538.9 trillion TL**. VAT, excise duty, etc. It is seen that indirect tax revenues increased by **42.51%** and reached a total of **3.078 trillion TL**.

	2024			2025			2025/2024
(Milyon TL)	Bütçe	Ocak-Haziran	Yüzde	Bütçe	Ocak-Haziran	Yüzde	Değişim (%)
Bütçe Gelirleri	8.437.100	3.831.365	45,4	12.800.325	5.598.580	43,7	46,1
Genel Bütçe Gelirleri	8.332.808	3.725.212	44,7	12.629.610	5.430.386	43,0	45,8
Vergi Gelirleri	7.407.707	3.213.365	43,4	11.138.753	4.771.457	42,8	48,5
Gelir Vergisi	1.188.853	587.535	49,4	2.129.655	1.154.462	54,2	96,5
Kurumlar Vergisi	1.275.718	465.847	36,5	1.636.766	538.903	32,9	15,7
Dahilde Alınan Katma Değer Vergisi	826.594	436.502	52,8	1.496.367	695.890	46,5	59,4
Özel Tüketim Vergisi	1.403.912	608.726	43,4	2.121.349	842.860	39,7	38,5
Banka ve Sigorta Muameleleri Vergisi	214.121	146.497	68,4	544.383	252.881	46,5	72,6
İthalde Alınan Katma Değer Vergisi	1.671.154	630.874	37,8	2.102.983	768.076	36,5	21,7
Damga Vergisi	143.553	66.240	46,1	216.179	103.043	47,7	55,6
Harçlar	250.432	87.466	34,9	278.725	143.170	51,4	63,7
Diğer	433.370	183.678	42,4	612.346	272.173	44,4	48,2
Vergi Dışı Gelirler	925.101	511.847	55,3	1.490.858	658.930	44,2	28,7
Özel Bütçeli İdarelerin Öz Gelirleri	66.913	80.676	120,6	103.905	128.923	124,1	59,8
Düzen. ve Denet. Kurumların Gelirleri	37.380	25.477	68,2	66.810	39.271	58,8	54,1



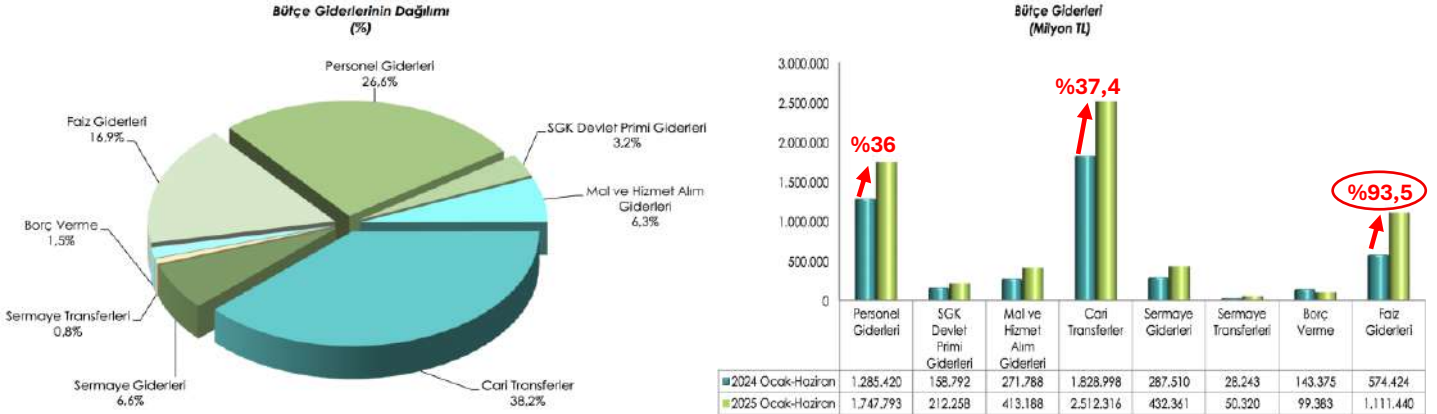
- **Total tax revenues;** While 24.2% consisted of Income Tax, 11.3% Corporate Tax, 14.6% VAT, 17.7% SCT, 16.1% VAT on Imports and 16.2% other taxes, the share of indirect taxes in total taxes was 64.51%.



- In the January-June period of 2025, total expenses in the budget increased by 43.7% compared to the same period of the previous year and reached **TL 6,579 trillion**, while non-interest expenses increased by 36.5% to **TL 5,467 trillion** and interest expenses increased by **93.5% to TL 1,111 trillion**.

(Milyon TL)	2024			2025			2025/2024
	Bütçe	Ocak-Haziran	Yüzde	Bütçe	Ocak-Haziran	Yüzde	Değişim (%)
<b>Bütçe Giderleri</b>	<b>11.089.037</b>	<b>4.578.549</b>	<b>41,3</b>	<b>14.731.014</b>	<b>6.579.058</b>	<b>44,7</b>	<b>43,7</b>
<b>Faiz Harıç Giderler</b>	<b>9.835.037</b>	<b>4.004.125</b>	<b>40,7</b>	<b>12.781.014</b>	<b>5.467.619</b>	<b>42,8</b>	<b>36,5</b>
Personel Giderleri	2.553.495	1.285.420	50,3	3.475.521	1.747.793	50,3	36,0
SGK Devlet Primi Giderleri	312.451	158.792	50,8	434.991	212.258	48,8	33,7
Mal ve Hizmet Alım Giderleri	679.766	271.788	40,0	1.023.745	413.188	40,4	52,0
Cari Transferler	4.266.709	1.828.998	42,9	5.813.438	2.512.316	43,2	37,4
Sermaye Giderleri	787.940	287.510	36,5	1.102.418	432.361	39,2	50,4
Sermaye Transferleri	720.837	28.243	3,9	337.955	50.320	14,9	78,2
Borç Verme	298.508	143.375	48,0	306.085	99.383	32,5	-30,7
<b>Faiz Giderleri</b>	<b>1.254.000</b>	<b>574.424</b>	<b>45,8</b>	<b>1.950.000</b>	<b>1.111.440</b>	<b>57,0</b>	<b>93,5</b>
Yedek Ödenekler	215.332			286.861			

-**When we look at the distribution of budget expenses;** Personnel Expenses 26.6%, SSI Government Premium 3.2%, Goods and Services Procurement 6.3%, Current Transfers (Current Goods and Services Purchases Not Targeting Capital Accumulation) 38.2%, Capital Expenditures (Purchases of Goods and Services with a Life Exceeding 1 Year) 6.6%, Capital Transfers (Purchases of Buildings, Construction Works, Transportation Vehicles, Machinery, Fixtures, etc.) 0.8%, Lending 1.5%, while the share of Interest Expenses was 16.9%.



Source: <https://ms.hmb.gov.tr/uploads/sites/23/2025/07/2025-Haziran-Aylık-Butce-Gercekleşme-Raporu-50c0af638b5b9e13.pdf>

**Final word: "The cause of inflation is not the consumer, the producer, the union or the import. The money printing machine is only in Washington. Inflation is created by a government that overspends and prints too much money." Milton Friedman**

Weekly Economic Data:

- According to CBRT data; In the week of July 18, the CBRT's **Gross Reserves increased to USD 168.6 billion**, while Net Reserves excluding SWAPS **increased to USD 44.3 billion**. ✓

- According to BRSA data; In the week of July 18, the total of KKM decreased by 2.9% to **506.4 billion TL**. ✓



- According to CBRT data; In the week of July 18, Foreign Investors bought a net of **USD 287 billion** in **Government Bonds and Domestic Debt Securities (GDDS)**, while they made a net purchase of USD 209 million in Equities. ✓



- According to CBRT data; In the week of July 18, **Foreign Exchange Deposits increased by 1.9 billion USD**. ✗

- According to CBRT data; In May, the **Foreign Exchange Deficit of the Real Sector increased by USD 2 billion to USD 176.2 billion**. ✗



- The CBRT Monetary Policy Committee **lowered the policy rate by 300 basis points to 43% at its July meeting**. ✓





### Economic data released last week:

- **In the US, Second-Hand Home Sales** for June were announced as **3.93M**, below the expectation (4.00M) and the previous (4.04M). ❌
- **In the US**, the weekly increase or decrease in **Crude Oil Inventories** was announced as **-3,169M**, below the expectation (-1,400M) and above the previous (-3,859M). (If Crude Oil Inventories increase, crude oil prices fall. If Crude Oil Inventories fall, crude oil prices increase). ❌
- **In Turkey**, the **Central Bank of Turkey** (CBRT) announced the **Policy Rate** at **43%**, below the expectation (43.5%) and the previous (46%). ✓
- **In the Eurozone**, the **European Central Bank** (ECB) announced the **Policy Rate** at **2.0%**, in line with expectations (2.0%) and previous (2.0%).
- **In the US**, weekly **Jobless Claims** were announced as **217K**, below the expectation (227K) and the previous (221K). ✓
- **In the US**, the **Manufacturing Purchasing Managers' Index** (PMI) for July was announced as **49.5**, below the expectation (52.7) and the previous (52.9). ❌
- **In the US**, the **Services Purchasing Managers' Index** (PMI) for July was announced as **55.2**, above the expectation (53.0) and the previous (52.9). ✓
- **In the U.S.**, **New Home Sales** for June were announced at **627K**, below expectations (649K) and above the previous (623K). ❌

### Economic Data Released Last Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, July 21, 2025						
All Day		Holiday	Japan - Marine Day			
Tuesday, July 22, 2025						
15:30	USD	★ ★ ★	Fed Chair Powell Speaks 🗣️			
Wednesday, July 23, 2025						
17:00	USD	★ ★ ★	Existing Home Sales (Jun)	3.93M	4.00M	4.04M
17:30	USD	★ ★ ★	Crude Oil Inventories	-3.169M	-1.400M	-3.859M
Thursday, July 24, 2025						
15:15	EUR	★ ★ ★	Deposit Facility Rate (Jul)	2.00%	2.00%	2.00%
15:15	EUR	★ ★ ★	ECB Interest Rate Decision (Jul)	2.15%	2.15%	2.15%
15:30	USD	★ ★ ★	Initial Jobless Claims	217K	227K	221K
15:45	EUR	★ ★ ★	ECB Press Conference 🗣️			
16:45	USD	★ ★ ★	S&P Global Manufacturing PMI (Jul) 📊	49.5	52.7	52.9
16:45	USD	★ ★ ★	S&P Global Services PMI (Jul) 📊	55.2	53.0	52.9
17:00	USD	★ ★ ★	New Home Sales (Jun)	627K	649K	623K
Friday, July 25, 2025						
15:30	USD	★ ★ ★	Durable Goods Orders (MoM) (Jun) 📊	-9.3%	-10.4%	16.5%

### Economic Data to be Released This Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Tuesday, July 29, 2025						
17:00	USD	★ ★ ★	CB Consumer Confidence (Jul)	95.9	93.0	
17:00	USD	★ ★ ★	JOLTS Job Openings (Jun)	7.490M	7.769M	
Wednesday, July 30, 2025						
11:00	EUR	★ ★ ★	German GDP (QoQ) (Q2) 📊	-0.1%	0.4%	
15:15	USD	★ ★ ★	ADP Nonfarm Employment Change (Jul)	82K	-33K	
15:30	USD	★ ★ ★	GDP (QoQ) (Q2) 📊	2.4%	-0.5%	
17:30	USD	★ ★ ★	Crude Oil Inventories		-3.169M	
21:00	USD	★ ★ ★	FOMC Statement 📄			
21:00	USD	★ ★ ★	Fed Interest Rate Decision	4.50%	4.50%	
21:30	USD	★ ★ ★	FOMC Press Conference 🗣️			
Thursday, July 31, 2025						
04:30	CNY	★ ★ ★	Manufacturing PMI (Jul)	49.7	49.7	
06:00	JPY	★ ★ ★	BoJ Interest Rate Decision	0.50%	0.50%	
15:00	EUR	★ ★ ★	German CPI (MoM) (Jul) 📊	0.2%	0.0%	
15:30	USD	★ ★ ★	Core PCE Price Index (YoY) (Jun)		2.7%	
15:30	USD	★ ★ ★	Core PCE Price Index (MoM) (Jun)	0.3%	0.2%	
16:30	USD	★ ★ ★	Initial Jobless Claims	222K	217K	
16:45	USD	★ ★ ★	Chicago PMI (Jul)	41.8	40.4	
Friday, August 1, 2025						
12:00	EUR	★ ★ ★	CPI (YoY) (Jul) 📊	1.9%	2.0%	
15:30	USD	★ ★ ★	Average Hourly Earnings (MoM) (Jul)	0.3%	0.2%	
15:30	USD	★ ★ ★	Nonfarm Payrolls (Jul)	108K	147K	
15:30	USD	★ ★ ★	Unemployment Rate (Jul)	4.2%	4.1%	
16:45	USD	★ ★ ★	S&P Global Manufacturing PMI (Jul)	49.5	49.5	
17:00	USD	★ ★ ★	ISM Manufacturing PMI (Jul)	49.5	49.0	
17:00	USD	★ ★ ★	ISM Manufacturing Prices (Jul)	66.5	69.7	

## Weekly Central Bank (CBRT) Data:

- According to the CBRT's **Weekly Money and Banking Statistics**, total TL deposits increased by **TL 98.46 billion** in the week of July 18, while FX deposits increased by **USD 1.99 billion** on a parity-adjusted basis. ✖
- On the **Securities** side, **Net Changes in Non-Residents' Portfolios**; While there was an inflow of **209.4 million USD** in Equities, there was an inflow of **36.0 billion USD** in GDDS (Government Domestic Debt Securities). ✔

### Weekly Money and Banking Statistics

July 24, 2025

Residents' Deposits with Banks		
	TRY Deposit (billion ₺)	FX Deposit (billion \$)
July 18, 2025	13,555.14	194.04
July 11, 2025	13,456.68	192.11
Weekly Change	98.46	1.93
Parity-Adjusted Weekly Change	-	1.99
Share in Total Deposits *	63.51%	36.49%

### Securities Statistics

Non-Residents' Holdings of Securities (Net Transaction)

July 24, 2025

	July 11, 2025 (million \$)	July 18, 2025 (million \$)
Net Transactions Total	-494.7	1,588.5
Domestic Market Total	-301.0	245.4
Shares	178.3	209.4
GDDS*	-493.0	36.0
Other Domestic Market Issuances	13.7	0.0
International Market Total	-193.6	1,343.1
General Government Issuances	-612.0	1,438.5
Other International Market Issuances	418.3	-95.4

\* Overight Purchase

CentralBank.TR

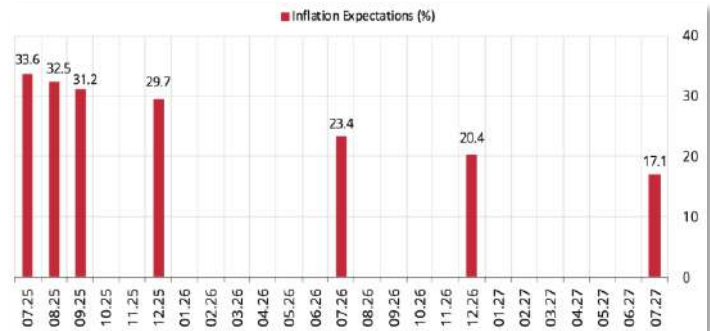
- According to the results of the July 2025 **Market Participants Survey** announced by the CBRT, consisting of the responses of 65 participants consisting of real sector and financial sector representatives; **The current year-end consumer inflation (CPI) expectation** decreased to **29.66%** (previous 29.86%), **the 12-month CPI expectation** decreased to **23.39%** (previous 24.56%) and **the 24-month CPI expectation** decreased to **17.08%** (previous 17.35%). ✔

### Survey of Market Participants

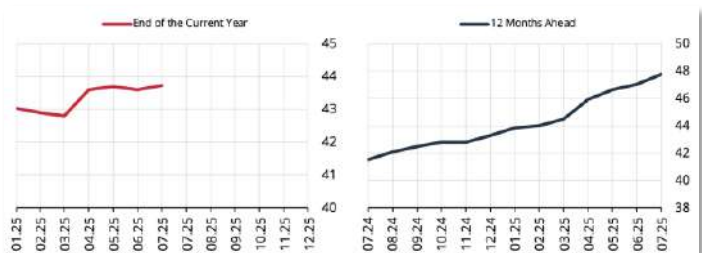
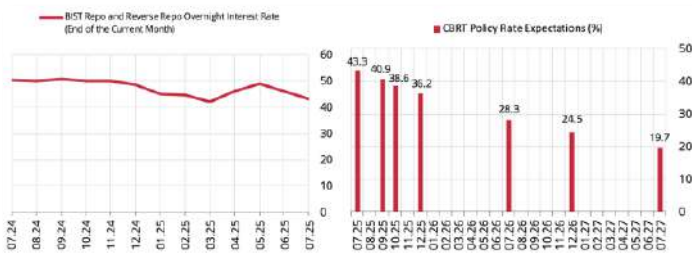
July 2025

Expectation of CPI End of the Next 12 Months	
June	July
24.56%	23.39%

Expectation of CPI End of the Next 24 Months	
June	July
17.35%	17.08%



- While the **expectation of the overnight interest rate** at the end of the current month decreased to **43.31%** (previous 46.21%), the policy rate expectation for the next Monetary Policy Committee Meeting was realized as **43.29%**. **Participants' expectation** of the current year-end **exchange rate (USD/TL)** increased to **43.72.-TL** (previous 43.57.-TL), while the exchange rate expectation for the next 12 months increased to **47.70.-TL** (previous 47.04.-TL).



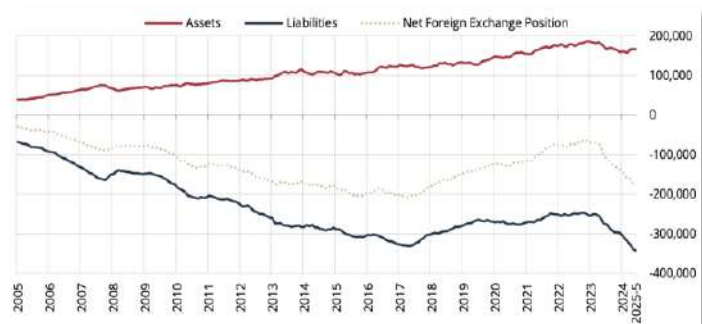
- In the CBRT's **Foreign Exchange Assets and Liabilities of Non-Financial Firms** for May, assets **increased by USD 1.3 billion** and liabilities increased by USD 3,367 billion compared to April. **The Net Foreign Exchange Position Deficit** increased by USD 2.067 billion to USD 176.233 billion compared to April, while the **Short-Term Net Foreign Exchange Position Deficit decreased to USD 7.9 billion**.

### Foreign Exchange Assets and Liabilities of Non-Financial Companies

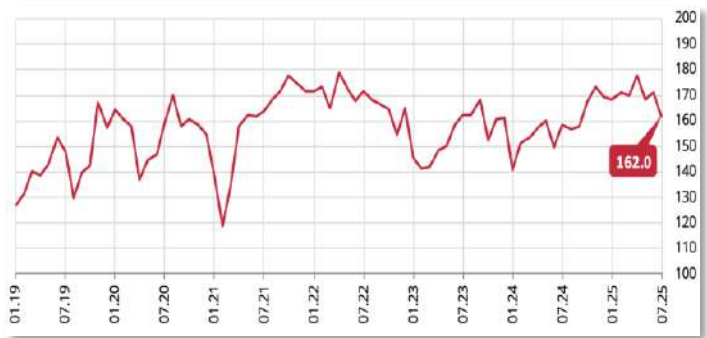
May 2025

Net Foreign Exchange Position	
April	May
-\$174.2 billion	-\$176.2 billion

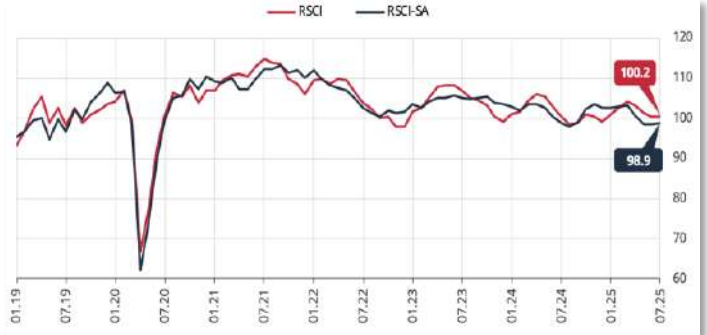
Short-Term Net Foreign Exchange Position	
April	May
\$11.2 billion	\$7.9 billion



- **Financial Services Statistics and Confidence Index** announced by the **CBRT** (Shows the evaluations of the recent past and their expectations for the future by weighting the responses of 147 institutions operating in the financial sector. FHGE=100: Stable outlook, FHGE>100: Optimistic outlook, FHGE<100: Pessimistic outlook) decreased by 9.2 points to 162.0 in July compared to the previous month. ❌



- **Economic Orientation Statistics and Real Sector Confidence Index** announced by the **CBRT** (Reflecting the recent past, current situation and future expectations of 1844 workplaces operating in the manufacturing industry by weighting their responses. RKGE=100: Stable outlook, RKGE>100: Optimistic outlook, RKGE<100: Pessimistic outlook) increased by 0.5 points to 98.9 in July compared to the previous month. ❌



- According to the CBRT's report; In the evaluations for the last three months, it is observed that the course in favor of those who reported an increase in production volume, domestic market and export order amount weakened compared to the previous month. Regarding the next three months, while the expectation for production volume, total order quantity and domestic market order quantity has improved, an increase is observed in the amount of export orders and total employment.



	Last Three Months	Current	Next Three Months
Production	↓↑		↑↑
Overall Order Books	↓↑	↓↓	↑↑
Domestic Order Books	↓↑	↓↓	↑↑
Export Order Books	↓↑	↓↔	↑↓
Total Employment			↑↓
Average Unit Cost	↑↓		↑↑
Selling Prices			↑↑

- **The Manufacturing Industry Capacity Utilization Rate** (calculated by weighting the responses of 1844 establishments operating in the manufacturing industry) announced by the CBRT decreased by 0.3 points to 74.1% in July on a seasonally adjusted basis compared to the previous month. ❌

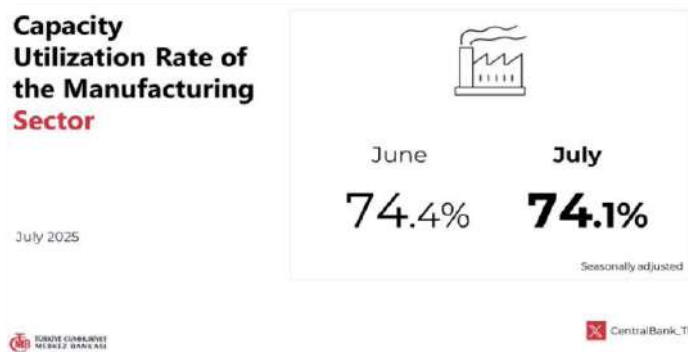


Table 1. CUR by Sectors (%) \*

Food	72.5	Printing	66.9	Electrical equipment	71.5
Beverages	73.4	Chemicals	75.7	Machinery and equipment	65.7
Tobacco	85.2	Pharmaceutical products	73.0	Motor vehicles	72.7
Textiles	69.4	Rubber and plastic	75.3	Other transport equipment	77.7
Wearing apparel	74.5	Other mineral products	73.9	Furniture	76.2
Leather	66.0	Basic metals	74.6	Other manufacturing	69.4
Products of wood	81.7	Fabricated metal	72.5	Repair and installation	73.5
Paper	82.5	Electronic	68.0		

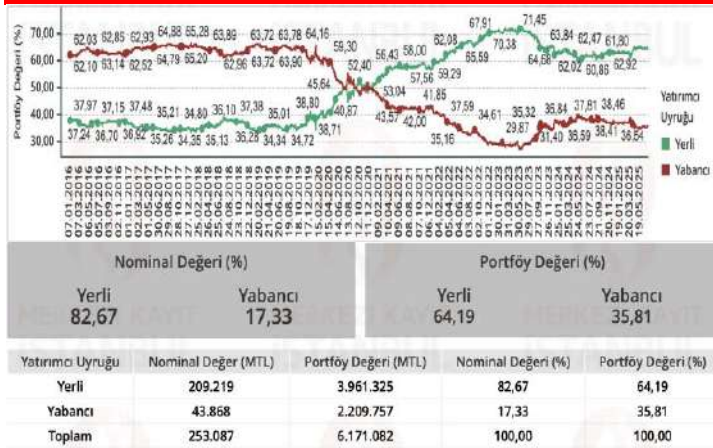


## Weekly Central Registry Agency (CRA) Data:

- According to the **Central Registry Agency (CRA)** data, the number of investors in the **stock market** decreased to **6,427,275 people** in the week of July 18 (previously 6,438,354), while the total amount of investments made was **15.79 trillion TL** (previously 15.19 trillion TL). The **number of investors** in Mutual Funds was **5,631,881** (previously 5,627,954), while the total market capitalization of the invested funds was **TL 6.59 trillion** (previously TL 6.46 tril.).

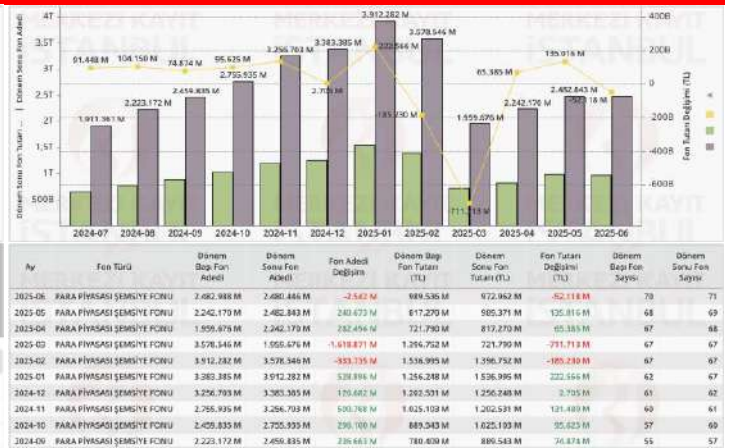


## Domestic-Foreign Equity Analysis:



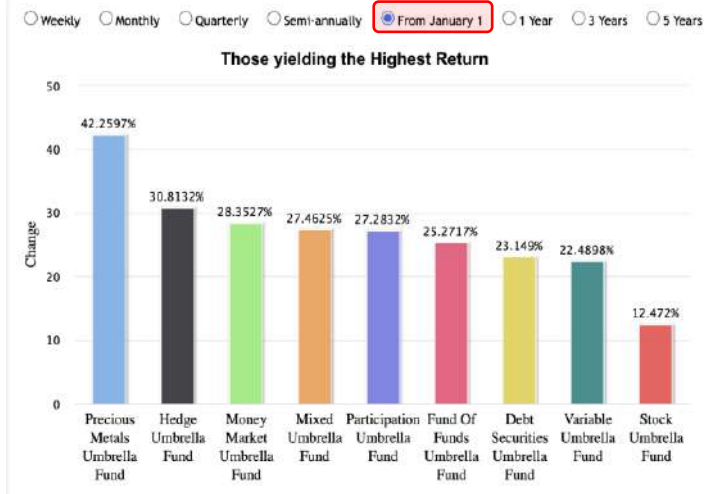
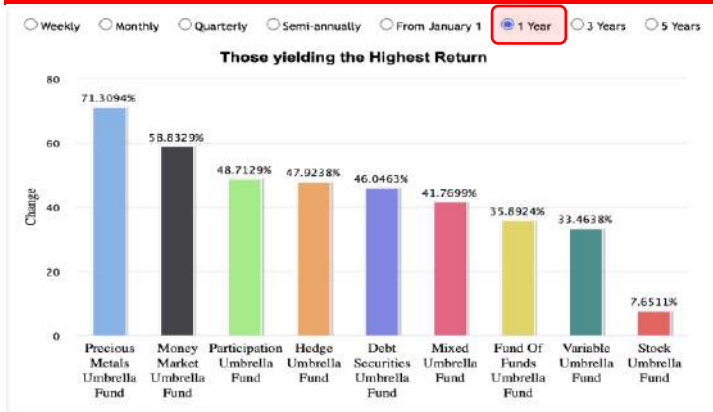
Source: <https://www.vap.org.tr/yerli-yabancı-pay-senedi-analizi>

## Money Market Umbrella Fund Monthly Fund Flow:



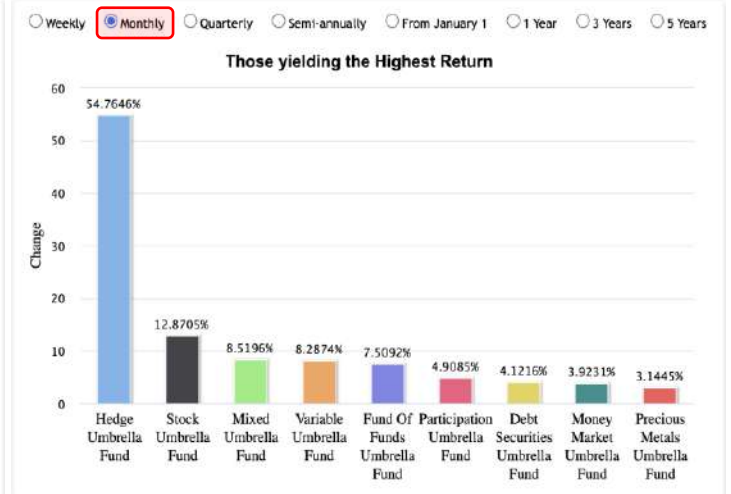
Source: <https://www.vap.org.tr/fon-turleri-bazinda-nakit-akisi>

## The most profitable funds in Takasbank are:



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

## Money Market Umbrella Fund top gainers:



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

## Weighted average loan and deposit rates for the week of 18.07.2025 published by the CBRT :

Weighted Average Interest Rates Applied to Loans Granted by Banks	11.07.2025	18.07.2025
Personal (TRY)(Flow Data, %)	70,57	67,57
Personal (TRY)(Including Real Person Overdraft Account)(Flow Data, %)	75,16	73,14
Vehicle (TRY)(Flow Data, %)	45,65	44,63
Housing (TRY)(Flow Data, %)	42,70	42,57
Commercial (TRY)(Flow Data, %)	61,30	60,63
Commercial Loans (EUR)(Flow Data, %)	7,24	6,67
Commercial Loans (USD)(Flow Data, %)	8,67	8,07
Commercial Loans (TRY)(Excluding Cor. Overdraft Acc. and Cor. Credit Cards)(Flow Data, %)	55,16	55,01
Consumer Loan (TRY)(Personal+Vehicle+Housing)(Flow Data, %)	67,61	65,56
Consumer Loan (TRY)(Per.+Vehicle+Housing)(Inc. Real Per. Overdraft Acc.)(Flow Data, %)	73,99	72,33
Weighted Average Interest Rates Applied to Deposits Opened by Banks	11.07.2025	18.07.2025
Up to 1 Month (EUR Deposits)(Flow Data, %)	1,29	1,13
Up to 3 Months (EUR Deposits)(Flow Data, %)	1,17	1,00
Total (EUR Deposits)(Flow Data, %)	1,23	1,08
Up to 1 Month (TRY Deposits)(Flow Data, %)	54,39	53,72
Up to 3 Months (TRY Deposits)(Flow Data, %)	57,03	56,66
Total (TRY Deposits)(Flow Data, %)	54,72	54,65
Up to 1 Month (USD Deposits)(Flow Data, %)	1,95	1,73
Up to 3 Months (USD Deposits)(Flow Data, %)	2,34	1,63
Total (USD Deposits)(Flow Data, %)	2,06	1,69



Source: [https://evds2.tcmb.gov.tr/index.php?evds=serieMarket/#collapse\\_3](https://evds2.tcmb.gov.tr/index.php?evds=serieMarket/#collapse_3)

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

	July	August	September	October	November	December	January	February	March	April	May	June
USDTRY Month-End FWD Rate	36,6494	38,3342	39,9599	41,6349	43,2511	44,9164	46,5767	48,0721	49,7232	51,3163	52,9578	54,5418
USDTRY Month-End Rate	36,6494	38,3342	39,9599	41,6349	43,2511	44,9164	46,5767	48,0721	49,7232	51,3163	52,9578	54,5418
USDTRY Month-End Break-even	38,1123	39,8644	41,5021	43,2968	44,9203	46,7093	48,4893	50,0461	51,7649	53,4235	55,1324	56,7814
TRY Deposit Interest Rate	53,72	53,72	53,72	53,72	53,72	53,72	53,72	53,72	53,72	53,72	53,72	53,72
USD Deposit Interest Rate	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73
TL Principal + Interest (Net)	\$3.815.434	\$3.990.833	\$4.154.785	\$4.334.455	\$4.496.985	\$4.676.077	\$4.848.927	\$5.004.612	\$5.176.494	\$5.342.351	\$5.513.241	\$5.678.141
USD Principal + Interest (Net)	\$100.110	\$100.110	\$100.110	\$100.110	\$100.110	\$100.110	\$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 (25.07.2025):

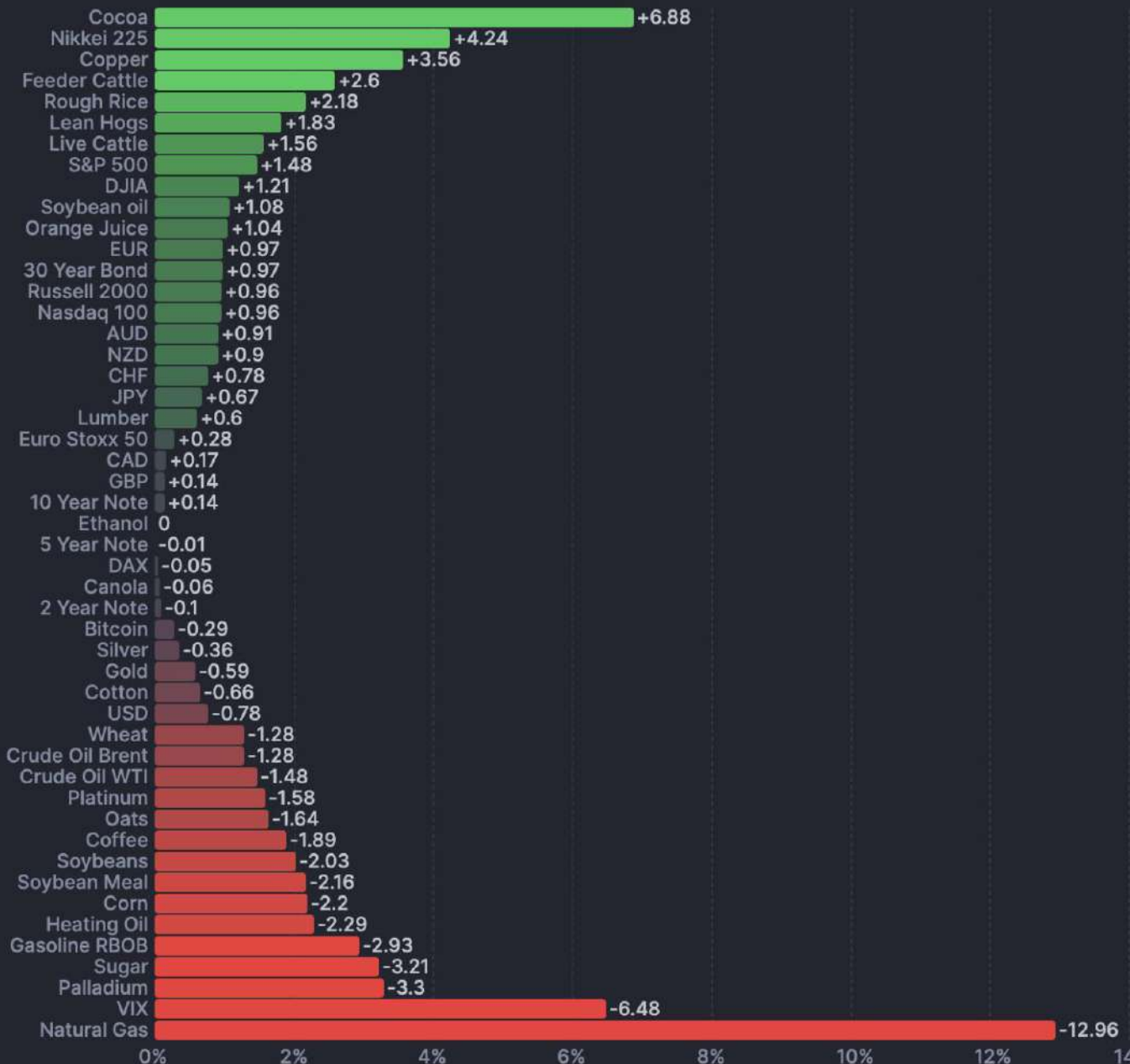
Energy	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Crude Oil USD/Bbl	65.072	▼ 0.958	-1.45%	-1.48%	-0.26%	-9.27%	-15.67%	Jul/25
Brent USD/Bbl	68.375	▼ 0.805	-1.16%	-1.32%	2.51%	-8.41%	-15.73%	23:55
Natural gas USD/MMBtu	3.0926	▼ 0.0014	-0.05%	-13.25%	-12.29%	-14.87%	54.17%	Jul/25
Metals	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Gold USD/t.oz	3336.57	▼ 31.83	-0.94%	-0.44%	0.24%	27.13%	39.80%	23:56
Silver USD/t.oz	38.169	▼ 0.881	-2.26%	-0.01%	4.11%	32.16%	36.66%	23:56
Copper USD/Lbs	5.7849	▼ 0.0211	-0.36%	4.20%	14.09%	45.33%	40.25%	23:56
Steel CNY/T	3223.00	▼ 35.00	-1.07%	2.77%	9.29%	-2.63%	4.51%	Jul/25
Lithium CNY/T	72900	▲ 2.350	3.33%	9.38%	20.30%	-2.86%	-14.74%	Jul/25
Iron Ore CNY CNY/T	802.50	▲ 8.50	1.07%	0.31%	12.40%	3.02%	3.02%	Jul/25
Platinum USD/t.oz	1416.00	▼ 17.5	-1.22%	-1.42%	0.88%	58.39%	51.30%	23:56
HRC Steel USD/T	870.06	▼ 1.94	-0.22%	-0.56%	-1.69%	22.72%	27.95%	Jul/25
Iron Ore USD/T	98.55	▼ 0.03	-0.03%	1.37%	4.31%	-4.88%	-7.78%	Jul/25
Titanium CNY/Kg	50.50	▲ 0.00	0.00%	0.00%	0.00%	13.48%	4.12%	Jul/25
Aluminum USD/T	2635.85	▼ 16.20	-0.61%	0.00%	1.68%	3.31%	15.15%	Jul/25
Agricultural	Price	Day	%	Weekly	Monthly	YTD	YoY	Date
Soybeans USD/Bu	999.25	▼ 5.00	-0.50%	-2.77%	-2.30%	0.10%	-6.74%	Jul/25
Wheat USD/Bu	539.25	▼ 2.25	-0.42%	-1.28%	3.50%	-2.22%	3.01%	Jul/25
Corn USD/Bu	399.7000	▼ 2.0500	-0.51%	-2.15%	-2.39%	-12.82%	-2.51%	Jul/25
Coffee USD/Lbs	297.65	▼ 7.70	-2.52%	-1.96%	-3.34%	-7.13%	29.19%	Jul/25
Cotton USD/Lbs	66.981	▼ 0.185	-0.27%	-0.31%	-1.70%	-2.03%	1.43%	Jul/25
Cocoa USD/T	8334.31	▲ 210.31	2.59%	6.85%	-8.88%	-27.55%	3.65%	Jul/25
Urea USD/T	453.00	▲ 18.50	4.26%	4.14%	16.15%	34.22%	43.81%	Jul/24
Di-ammonium USD/T	755.00	▲ 3.50	0.47%	1.00%	5.59%	30.74%	40.60%	Jul/24
Magnesium CNY/T	18100	▲ 200	1.12%	5.23%	5.54%	6.47%	-3.21%	Jul/25



## Global Markets Weekly Outlook:



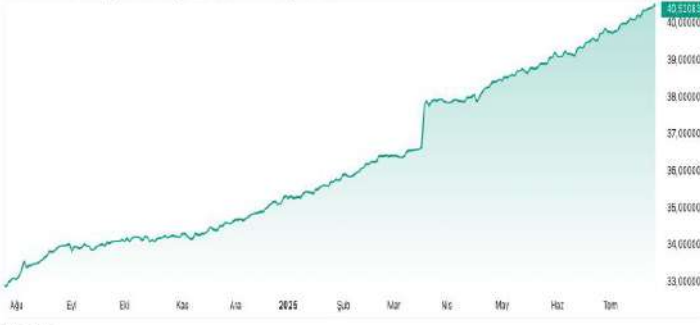
## 1 WEEK PERFORMANCE





## USD/TRY

hacisakrur tarafından TradingView.com ile Tem 26, 2025 15:48 UTC-4 tarihinde oluşturuldu

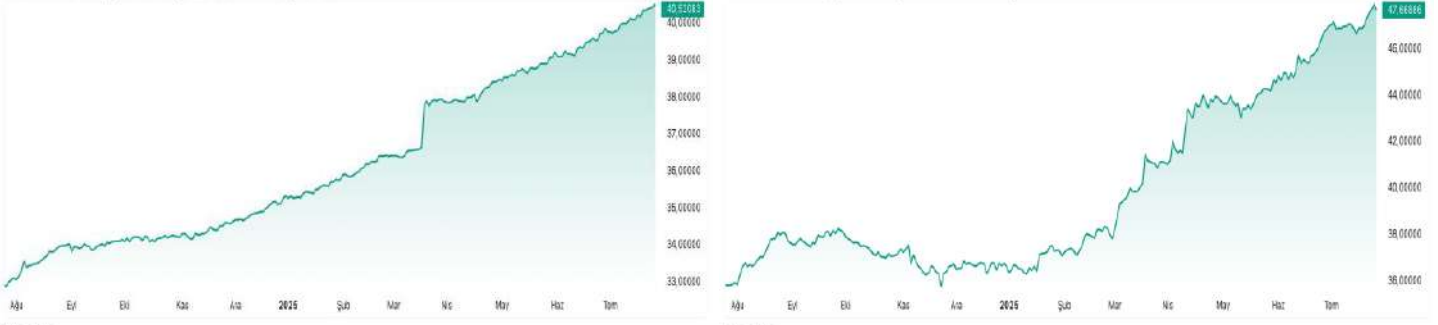


TradingView

Weekly Opening	40,3990.-TL	Weekly Close	40,5208.-TL	↑	Trend Tracking	39,5600.-TL
Weekly Opening	47,0472.-TL	Weekly Close	47,6688.-TL	↑	Trend Tracking	44,2500.-TL

## EUR/TRY

hacisakrur tarafından TradingView.com ile Tem 26, 2025 15:51 UTC-4 tarihinde oluşturuldu

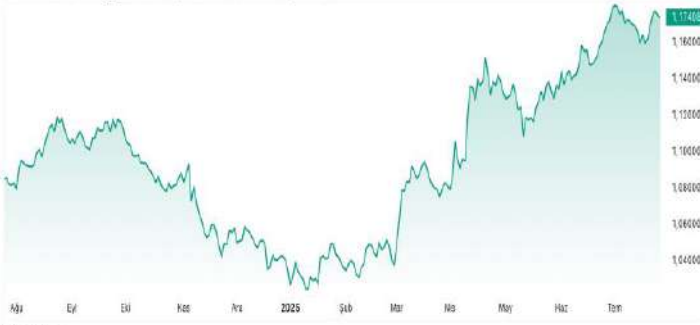


TradingView

Weekly Opening	40,3990.-TL	Weekly Close	40,5208.-TL	↑	Trend Tracking	39,5600.-TL
Weekly Opening	47,0472.-TL	Weekly Close	47,6688.-TL	↑	Trend Tracking	44,2500.-TL

## EUR/USD

hacisakrur tarafından TradingView.com ile Tem 26, 2025 15:51 UTC-4 tarihinde oluşturuldu

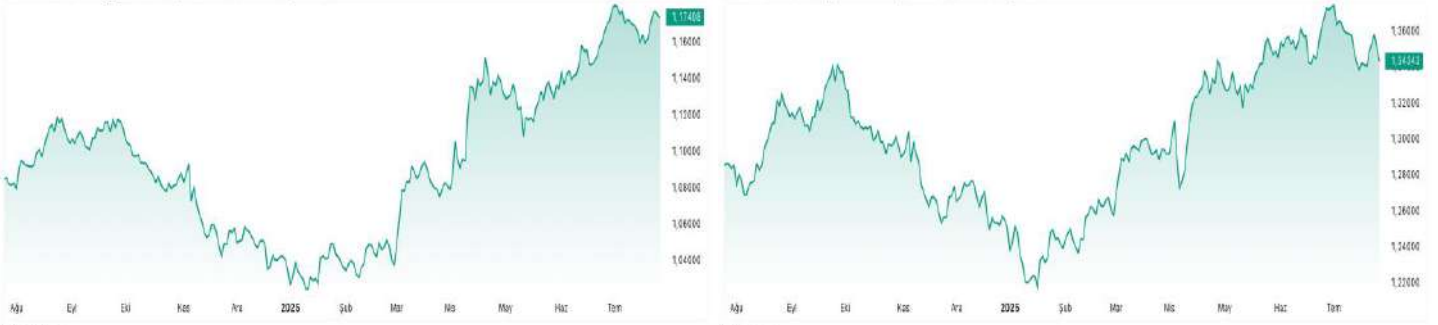


TradingView

Weekly Opening	1,1633.-USD	Weekly Close	1,1740.-USD	↑	Trend Tracking	1,1700.-USD
Weekly Opening	1,3426.-USD	Weekly Close	1,3434.-USD	↑	Trend Tracking	-.-

## GBP/USD

hacisakrur tarafından TradingView.com ile Tem 26, 2025 15:51 UTC-4 tarihinde oluşturuldu



TradingView

Weekly Opening	1,1633.-USD	Weekly Close	1,1740.-USD	↑	Trend Tracking	1,1700.-USD
Weekly Opening	1,3426.-USD	Weekly Close	1,3434.-USD	↑	Trend Tracking	-.-

## USD/JPY

hacisakrur tarafından TradingView.com ile Tem 26, 2025 15:57 UTC-4 tarihinde oluşturuldu



TradingView

Weekly Opening	148,121.-JPY	Weekly Close	147,675.-JPY	↓	Trend Tracking	147,88.-JPY
Weekly Opening	7,1755.-CNY	Weekly Close	7,1674.-CNY	↓	Trend Tracking	-.-

## USD/CNY

hacisakrur tarafından TradingView.com ile Tem 26, 2025 15:58 UTC-4 tarihinde oluşturuldu



TradingView

Weekly Opening	148,121.-JPY	Weekly Close	147,675.-JPY	↓	Trend Tracking	147,88.-JPY
Weekly Opening	7,1755.-CNY	Weekly Close	7,1674.-CNY	↓	Trend Tracking	-.-

## BIST 100 (TRY)

hacisakrur tarafından TradingView.com ile Tem 26, 2025 22:59 UTC+3 tarihinde oluşturuldu

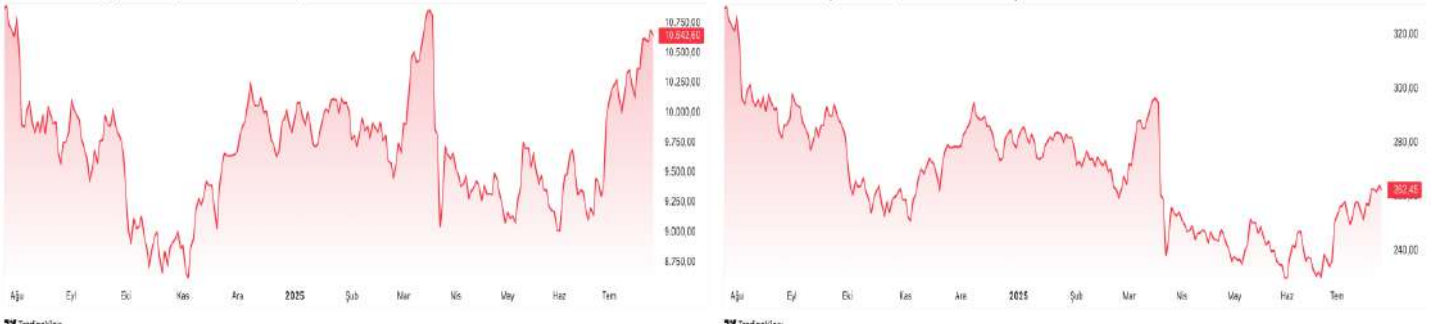


TradingView

BIST100(TL)	Weekly Opening	10.413,24	Weekly Close	10.642,60	↑	Trend Tracking	10.422
BIST100(USD)	Weekly Opening	257,87	Weekly Close	262,45	↑	Trend Tracking	249,30

## BIST 100 (USD)

hacisakrur tarafından TradingView.com ile Tem 26, 2025 23:00 UTC+3 tarihinde oluşturuldu



TradingView

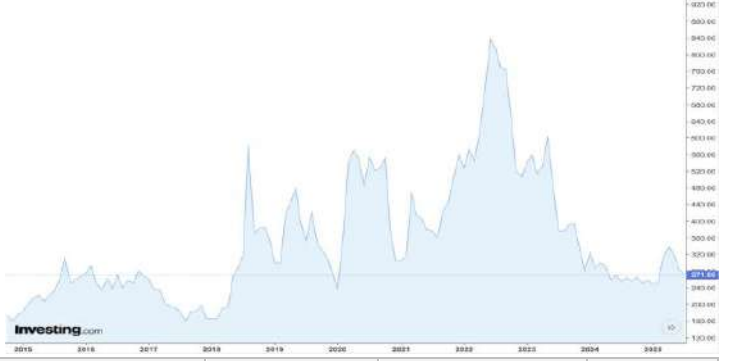
BIST100(TL)	Weekly Opening	10.413,24	Weekly Close	10.642,60	↑	Trend Tracking	10.422
BIST100(USD)	Weekly Opening	257,87	Weekly Close	262,45	↑	Trend Tracking	249,30

TLREF

TR 5 Years CDS

hcaiskarturk tarafından TradingView.com ile Tem 28, 2025 23:14 UTC+3 tarihinde oluşturuldu

Turkey CDS 5 Years USD, Türkiye, M, İstanbul 2025 0:284,32 14:281,13 L271,89 C271,89



TLREF	Weekly Opening	45,61	Weekly Close	42,84	↓	Trend Tracking	-, -
TR 5 Years CDS	Weekly Opening	284,32	Weekly Close	271,89	↓	Trend Tracking	-, -

Turkey 2-Year Bond (maturity due date 14.07.2027)

US 2-Year Bond (maturity date 30.06.2027)



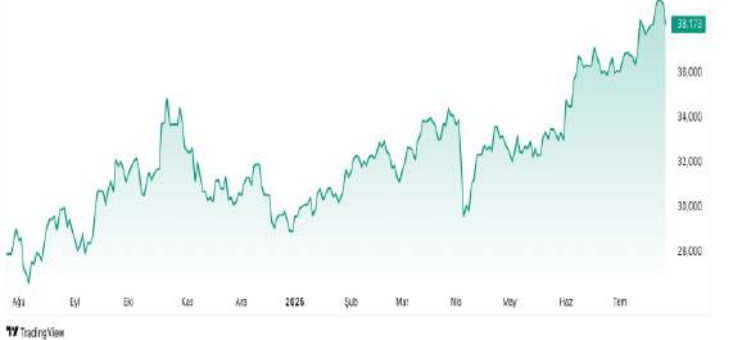
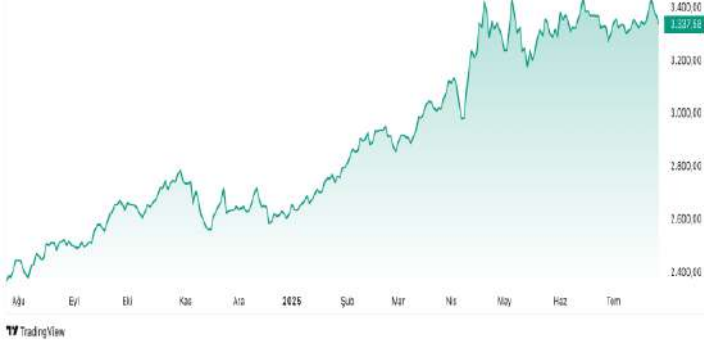
TR 2 Years	Weekly Opening	%37,72	Weekly Close	%36,88	↓	Trend Tracking	-, -
U.S. 2 Year	Weekly Opening	%3,854	Weekly Close	%3,921	↑	Trend Tracking	%4,45

ONS Gold (XAU/USD)

ONS Silver (XAG/USD)

hcaiskarturk tarafından TradingView.com ile Tem 28, 2025 16:24 UTC+3 tarihinde oluşturuldu

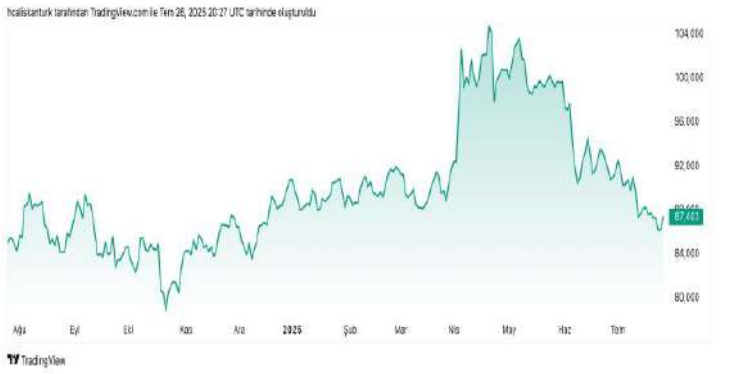
hcaiskarturk tarafından TradingView.com ile Tem 28, 2025 16:25 UTC+3 tarihinde oluşturuldu



XAU/USD	Weekly Opening	3.366,90.-USD	Weekly Close	3.337,58.-USD	↓	Trend Tracking	3,333.-USD
XAG/USD	Weekly Opening	38,324.-USD	Weekly Close	38,173.-USD	↓	Trend Tracking	37,78.-USD

Gold - Silver (XAU-XAG)

Gold/Silver Ratio



XAU/XAG	Weekly Opening	87,832	Weekly Close	87,403	↓	Trend Tracking	88,27
---------	----------------	--------	--------------	--------	---	----------------	-------

## Brent Oil

hcaiskarturk tarafından TradingView.com ile Tem 25, 2025 21:30 UTC+4 tarihinde olagurudu

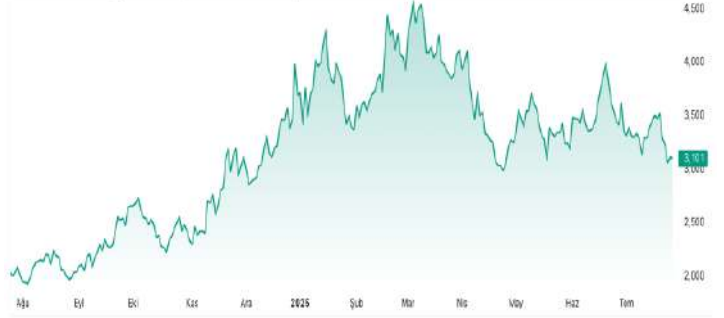


TradingView

Brent Oil	Weekly Opening	69,30-USD	Weekly Close	68,29.-USD ↓	Trend Tracking	70,75.-USD
Natural Gas	Weekly Opening	3,362.-USD	Weekly Close	3,101.-USD ↓	Trend Tracking	3,180.-USD

## Natural Gas

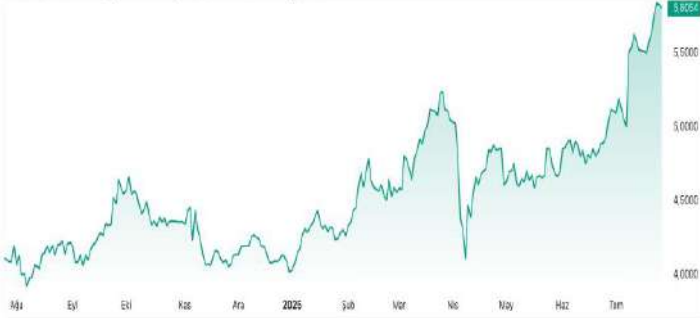
hcaiskarturk tarafından TradingView.com ile Tem 25, 2025 16:31 UTC+4 tarihinde olagurudu



TradingView

## Bakır Vadeli – Copper Futures

hcaiskarturk tarafından TradingView.com ile Tem 25, 2025 16:33 UTC+4 tarihinde olagurudu



TradingView

## Alüminyum Vadeli – Aluminum Futures

hcaiskarturk tarafından TradingView.com ile Tem 25, 2025 21:34 UTC+4 tarihinde olagurudu



TradingView

Copper	Weekly Opening	5,6177.-USD	Weekly Close	5,8054.-USD ↑	Trend Tracking	5,430.-USD
Aluminium	Weekly Opening	2.632,1.-USD	Weekly Close	2.620,1.-USD ↓	Trend Tracking	-.-

## DXY (US dolar Index) Endeksi

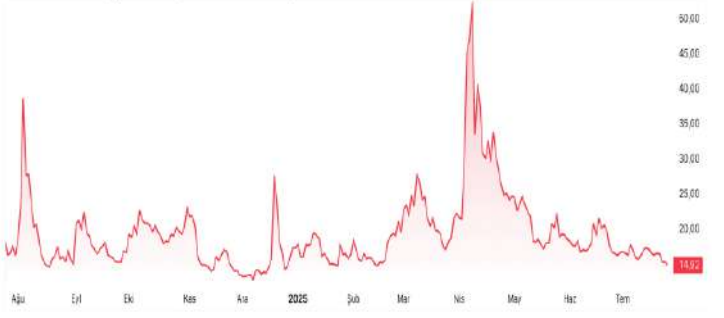
hcaiskarturk tarafından TradingView.com ile Tem 25, 2025 16:35 UTC+4 tarihinde olagurudu



TradingView

## VIX Endeksi (Volatility Index)

hcaiskarturk tarafından TradingView.com ile Tem 25, 2025 15:37 UTC+4 tarihinde olagurudu

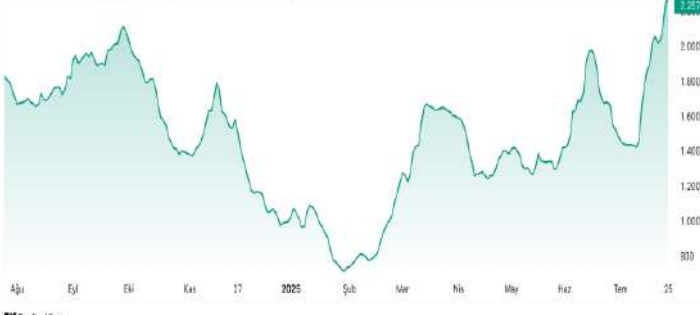


TradingView

DXY	Weekly Opening	98,343	Weekly Close	97,673 ↓	Trend Tracking	-.-
VIX	Weekly Opening	16,85	Weekly Close	14,92 ↓	Trend Tracking	-.-

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

hcaiskarturk tarafından TradingView.com ile Tem 25, 2025 20:38 UTC tarihinde olagurudu

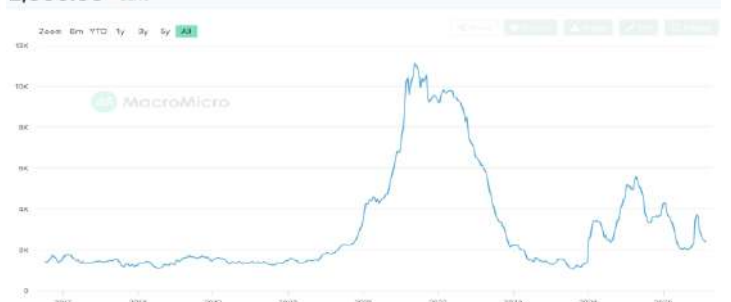


TradingView

## Freightos Baltic Index [FBX] - Konteyner Endeksi

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

2025 W40  
2,369.60 + 58.40



Baltic Dry	Weekly Opening	2.016.-USD	Weekly Close	2.257-USD ↑
Freightos	Weekly Opening	2,458.00.-USD	Weekly Close	2,369.60-USD ↓