

Turkish Markets Daily

 10 June 2025
 (09:25)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	9486.56	0.12	-3.50	S&P 500	6005.88	0.09	2.11
BIST-30	10539.64	0.10	-2.01	Nasdaq 100	21797.87	0.31	1.45
\$/TL	39.27	-0.03	10.99	Dow	42761.76	0.00	0.51
€/TL	44.86	0.00	22.32	Dax	24174.32	-0.54	21.42
Short Term	43.24	-0.18	6.61	FTSE 100	8832.28	-0.06	8.07
Long Term	33.49	0.18	16.37	Nikkei 225	38187	0.26	-4.28
Gold	3325.78	0.00	26.78	Crude Oil	64.62151	0.12	-9.68

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
10.06.2025	00:00	Türkiye	MAVI 1Q25 Earnings Announcement GS: 598mn TL, Consensus: 606mn TL			
10.06.2025	17:30	TU	Cash Budget Balance	May	--	-183.5b

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Local Market Overview

BIST - While local markets went on holiday, there was a limited increase in geopolitical risks globally, talks between the US and China on tariffs continued, and macroeconomic data pointed to a resilient macroeconomic outlook despite concerns about fragility in the US economy. During the holiday period, we saw an upward trend in the S&P 500, Nikkei, MSCI Emerging Markets indices, as well as the Dollar Index (DXY) and oil, driven by positive expectations regarding US-China negotiations. However, gold (ounce) decoupled negatively with a ~2% decline in value during the holiday period. Ahead of tomorrow's US CPI data release, we are seeing a limited positive trend in the S&P 500, DAX, and MSCI Emerging Markets indices futures.

In the pre-holiday period, expectations of a relative easing of monetary policy and interest rate cuts gained stronger support following the May CPI data, which came in below expectations. In line with this, we see a 5.1% increase in the BIST100 index and an 8.1% increase in the BIST Banking index in June. During the holiday period, the iShares Turkey ETF rose by 0.96%, while the 5-year Turkey CDS was priced at 303bp->294bp. We maintain our forecast of normalization in monetary policy conditions at the MPC meeting on June 19 and interest rate cuts at the MPC meeting on July 24. In line with our expectations, we shared that we see pullbacks in the 9,100-8,900 range as a buying opportunity on the BIST. At this point, with the BIST 100 index closing at 9,486, we expect it to move within the 9,390 support and 9,600 resistance levels on a daily basis. We continue to monitor the strong resistance zone at the 250-253\$ (~TRY9,850-10,000) range, as we anticipate the continuation of the recovery trend above the 9,200-9,250 level in the index.

BIST100 (TL)



VIOP Index30 The upward wave, which was experienced as a result of the optimistic atmosphere created by the May inflation data, may become more balanced in the new week in the range of 10,600-10,700.. In the Index30 for June maturity, the close on the last trading day before the holiday was realized at 10,736. While the clock continues to run on tariff delays, trade talks between the two most important parties, the US and China, will continue in London today. The statements and results of the talks may also affect the pricing in the markets. The most important agenda item of the week is the inflation data to be released in the US. BIST30 June futures may become more balanced in the new week as a result of the optimistic mood created by the May inflation data. The most important turning point of the month will be the interest rate decision to be taken after the MPC meeting. In this context, volatility may decrease as long as the reactions that started after reaching the 10,115 level can stay above 10,700. Although the rise may slow down, the main target above will be the 11,500 region where the averages also intersect. Otherwise, profit sales may be seen today. The first trading day after the holiday may start with limited negative pricing around 10,700. Let us remind you that 10,670-10,640 levels are support and 10,750-10,800 levels are resistance zones to be used during the day.

VIOP Endeks30 HAZİRAN

		Net Alım	Kurum Adı	Net Satım
05.06.2025	IS YATIRIM	3.067	BANK-OF-AMERICA YATIRIM BANK -	6.310
	TEB YATIRIM	3.039	TERA YATIRIM MENKUL -	1.823
	QNB YATIRIM MENKUL	1.693	AK YATIRIM -	1.527
	TACIRLER YAT.	882	INFO YATIRIM MENKUL -	594
	YAPI KREDİ YAT.	642	SEKER YATIRIM -	244
	Diğer	2.418	Diğer -	1.243
03.03.2025				
	TEB YATIRIM	129.240	IS YATIRIM -	202.166
	YAPI KREDİ YAT.	37.750	BANK-OF-AMERICA YATIRIM BANK -	111.985
	ZIRAAT YAT.	35.754	MEKSA YATIRIM -	9.260
	HSBC YATIRIM	29.216	GLOBAL MENKUL -	1.000
	DENİZ YATIRIM	17.036	SEKER YATIRIM -	945
	Diğer	78.580	Diğer -	2.220

VIOP Dolar/TL HAZİRAN

		Net Alım	Kurum Adı	Net Satım
05.06.2025	IS YATIRIM	5.078	YAPI KREDİ YAT. -	4.858
	GARANTI BBVA	3.900	TEB YATIRIM -	2.953
	QNB YATIRIM MENKUL	2.016	DENİZ YATIRIM -	2.256
	ATA YATIRIM	378	SEKER YATIRIM -	1.139
	YATIRIM-FİNANSMAN MENKUL	310	INFO YATIRIM MENKUL -	522
	Diğer	940	Diğer -	894
03.03.2025				
	YAPI VE KREDİ BANKASI A.S.	308.473	IS YATIRIM -	518.276
	AKBANK T.A.S.	218.644	BANK-OF-AMERICA YATIRIM BANK -	202.079
	IS BANKASI A.S.	185.819	DENİZ YATIRIM -	124.527
	QNB BANK	127.440	YAPI KREDİ YAT. -	79.629
	ALTERNATİF MENKUL	56.591	QNB YATIRIM MENKUL -	68.305
	Diğer	202.091	Diğer -	106.242

Spot USDTRY.. According to CBRT data, residents' FX deposits increased by USD 12.4 billion this year, adjusted for exchange rate effects. Most of this belongs to corporate accounts, meaning that there is no demand for foreign currency from retail accounts. May inflation data increased well below market expectations. In addition, there is an attractive real return potential in TRY as a result of the CBRT's effective tight monetary policy. According to analytical balance sheet data, CBRT's net FX position excluding swaps decreased by USD 35 billion compared to March 19. It was observed that there was a hot money inflow to TL due to high carry trade yields before the holiday. Such capital inflows may support foreign exchange reserves. If the underlying trend of inflation in June is downward as expected by the CBRT, the likelihood of a significant policy rate cut in the next MPC meetings increases. This is because the current market funding rate is 49% but annual inflation is around 35%. If calculated according to the exchange rate, there is an opportunity for a monthly return of around 2% in TL in dollar terms.

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