

# Turkish Markets Daily

07 July 2025  
(09:36)

## Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	10275.75	0.46	4.53	S&P 500	6279.35	0.83	6.76
BIST-30	11492.17	0.60	6.84	Nasdaq 100	22866.97	1.02	6.68
\$/TL	39.97	0.32	12.98	Dow	44828.53	0.77	5.37
€/TL	47.05	0.22	28.28	Dax	23787.45	-0.61	19.48
Short Term	39.57	0.13	-2.44	FTSE 100	8822.91	0.00	7.95
Long Term	30.84	0.33	7.16	Nikkei 225	39557.58	-0.64	-0.84
Gold	3310.61	-0.80	26.19	Crude Oil	65.4495	-0.32	-8.53

## Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
07.07.2025	12:00	EC	Retail Sales MoM	May	--	0.10%
07.07.2025	12:00	EC	Retail Sales YoY	May	--	2.30%
07.07.2025	17:30	TU	Cash Budget Balance	Jun	--	247.1b

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## Local Market Overview

**BIST** - Investors focused on macroeconomic data. Asset classes that stood out positively in 2025 with returns of 45% for the MSCI Emerging Europe index, 29% for MSCI Latin America, 27% for Silver (\$), 25% for Gold (\$), and 14% for MSCI GOP. The Dollar Index (DXY) and Oil, on the other hand, are among the asset classes that underperformed during the same period, with an 8% decline. During this period of focus on macroeconomic data, the factor in question may take priority on the investor agenda before July 9, which is the final deadline for customs tariff negotiations. Before that, we are seeing a weak trend in the US, European, and MSCI Emerging Markets indices on the first trading day of the week.

With the geopolitical risk factor falling off the agenda domestically and local political uncertainties being postponed, we downgraded our “optimistic” view to “cautiously optimistic” before and after the CPI data, following the rapid pricing of strong interest rate cut expectations in TRY assets. Both headline inflation, which is not sufficiently supported by core indicators, and technical signs of short-term excesses have influenced our cautious outlook. In the event of possible corrections, we will be following the support levels of 10,100-10,000 in the first stage and 9,850-9,650 if the corrections continue. In general, if potential corrections remain above the 9,850-9,650 region, we expect the trend toward the 10,300-10,500-10,800 levels to persist.

### BİST 100 (TRY)



**VIOP Index30** While the main headline of the new week is the deadline for tariffs on July 9, the strength above 12,000 may continue.. In the August futures Index30, the intraday close was at 12,154, while it was realized at 12,153 in the evening session. The main headline of the new week is the July 9th deadline for Trump to sign a deal on new tariffs. Until Wednesday, both sides may be active in terms of extending the deadline and negotiations. BIST30 August futures may continue to struggle to make a "descending mini-top", while the effort to gather strength around 12,000 may continue. In a zig-zag pattern, volatility risks for trend formation are not yet over. Domestic political and economic data flow will also continue to be monitored for directional decision. On the first trading day of the week, let us remind you that 12,100-12,000 levels are support and 12,210-12,300 levels are resistance zones to be used during the day.

BİST - Tüm		Aracı Kurum Alış/Satış Verileri			
04.07.2025	Kurum Adı	Net Alım	Kurum Adı	Net Satım	
	BANK-OF-AMERICA	1.104.778.394	IS YATIRIM	- 789.647.454	
	TERA YATIRIM MENKUL	743.742.526	SEKER YATIRIM	- 285.850.958	
	ZIRAAT YAT.	563.593.411	GARANTI BBVA	- 276.180.662	
	YATIRIM-FINANSMAN MENKUL	323.316.430	AK YATIRIM	- 265.541.682	
	QNB YATIRIM MENKUL	174.854.379	VAKIF YAT.	- 249.178.795	
02.01.2025	04.07.2025	BANK-OF-AMERICA	6.493.580.451	INFO YATIRIM MENKUL	- 1.698.583.273
		GLOBAL MENKUL	1.998.269.100	GARANTI BBVA	- 1.575.061.205
		TERA YATIRIM MENKUL	1.929.649.671	ZIRAAT YAT.	- 1.407.906.502
		QNB YATIRIM MENKUL	899.106.817	DENİZ YATIRIM	- 1.302.846.705
		YAPI KREDİ YAT.	712.774.979	TEB YATIRIM	- 1.260.643.511
VİOP Endeks30 AĞUSTOS					
04.07.2025	04.07.2025	Kurum Adı	Net Alım	Kurum Adı	Net Satım
		DENİZ YATIRIM	6.738	IS YATIRIM	- 7.560
		TEB YATIRIM	5.689	YAPI KREDİ YAT.	- 4.757
		QNB YATIRIM MENKUL	1.986	BANK-OF-AMERICA	- 2.669
		YATIRIM-FINANSMAN MENKUL	1.607	TACIRLER YAT.	- 2.449
		GARANTI BBVA	970	HALK YATIRIM	- 820
Diğer	4.676	Diğer	- 3.411		
01.04.2025	04.07.2025	Kurum Adı	Net Alım	Kurum Adı	Net Satım
		TEB YATIRIM	164.154	IS YATIRIM	- 146.226
		YAPI KREDİ YAT.	58.973	BANK-OF-AMERICA	- 82.015
		ZIRAAT YAT.	24.126	AK YATIRIM	- 14.918
		HSBC YATIRIM	17.677	QNB YATIRIM MENKUL	- 7.922
		GARANTI BBVA	8.383	MEKSA YATIRIM	- 7.778
Diğer	14.867	Diğer	- 29.321		
VİOP Dolar/TL TEMMUZ					
04.07.2025	04.07.2025	Kurum Adı	Net Alım	Kurum Adı	Net Satım
		YAPI VE KREDİ BANKASI A.S.	18.000	DENİZ YATIRIM	- 17.770
		GEDİK YATIRIM	6.986	AKBANK T.A.S.	- 5.682
		BANK-OF-AMERICA	2.646	IS YATIRIM	- 4.843
		GARANTI BBVA	2.599	BULLS YATIRIM MENKUL	- 2.647
		YAPI KREDİ YAT.	2.496	ALNUS YATIRIM MENKUL	- 1.184
Diğer	1.783	Diğer	- 2.384		
01.04.2025	04.07.2025	Kurum Adı	Net Alım	Kurum Adı	Net Satım
		YAPI VE KREDİ BANKASI A.S.	542.357	IS YATIRIM	- 748.873
		AKBANK T.A.S.	296.737	BANK-OF-AMERICA	- 499.835
		IS BANKASI A.S.	197.326	DENİZ YATIRIM	- 77.649
		QNB BANK	130.201	QNB YATIRIM MENKUL	- 55.554
		NUROL YATIRIM BANKASI	115.000	YAPI KREDİ YAT.	- 36.430
Diğer	270.678	Diğer	- 133.958		

**Spot USDTRY..** CBRT gave 40 billion TRY in weekly repo auctions. The bid for the auction was 245 billion TRY. Seasonally adjusted special CPI increased by 2.04% in June compared to the previous month. The headline CPI announced by TURKSTAT had increased by 1.37% in June. According to analytical balance sheet data, CBRT's net FX position excluding swaps improved by a total of 9.5 billion USD in the last three business days. The increase in the FX position since the beginning of May is 21.3 billion dollars. Treasury will issue 8-month bonds and 4-year TLREF indexed bonds with fixed coupon every 6 months. According to the average TLREF net interest earnings for the last one month and exchange rate movements, TL yielded 1.5% per month in USD terms. Annualized return is around 20%.

## Macroeconomic and Political News

### **Turkish Lira depreciates 1.7% in June in real terms**

**The real effective exchange rate (REER):** According to CBRT data, June REER fell by 1.7% to 70.0. Turkish Lira has depreciated by 2.1% against its advanced economy counterparts and by 1.3% against its EM counterparts. Turkish Lira has depreciated by 3.4% in real terms in 2025.

## Sector and Company News

**Migros (MGROS, OP):** Store openings in June 2025 (Neutral)

**Migros (MGROS, OP, Price:502.50TLMcap:TL90,980mn):** In June, 22 new stores (14 Migros, 4 Migros Jet, 2 Macrocenter and 2 Mion personal care stores) and 1 distribution center were opened. The total number of stores is 3,683 as of 30 June 2025. The total net sales area reached 2,054k squaremeters.

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