Garanti BBVA Securities

Research

Turkish Markets Daily

08 July 2025
(09:32)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	10107.68	-1.64	2.82	S&P 500	6229.98	-0.79	5.92
BIST-30	11307.97	-1.60	5.13	Nasdaq 100	22685.57	-0.92	5.71
$/TL	40.01	0.13	13.09	Dow	44406.36	-0.94	4.38
€/TL	47.00	0.46	28.17	Dax	24073.67	1.20	20.92
Short Term	40.09	1.31	-1.16	FTSE 100	8806.53	-0.19	7.75
Long Term	31.57	2.37	9.69	Nikkei 225	39714.15	0.32	-0.45
Gold	3334.40	-0.06	27.10	Crude Oil	66.6655	-0.57	-6.83

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous

In This Report

[Click for investment advisory bulletin.]

[Click for macroeconomic & political news.]

[Click for sector & company news.]

Links

Recommendation List

Dividend Schedule

Weekly Agenda

Model Portfolio

Eurobond Bulletin

Local Market Overview

BIST - Tariffs, again. At the beginning of the week, US President Trump's statements on tariffs, which we are monitoring as a priority risk factor, dominated the agenda. The announcement of tariffs on 14 countries, including Japan and South Korea, increased volatility in the markets. However, since no agreement has been reached on tariffs at this stage, the implementation of customs tariffs is expected to be postponed until 1 August. The postponement of the deadline for taxation is keeping expectations for an agreement alive. In parallel with this, following yesterday's volatility, we are seeing a relatively calmer market environment today. US and European futures indices are flat, while the MSCI Emerging Markets futures index has a limited positive trend.

In terms of the performance of TRY assets in Turkey, expectations regarding the disinflation process remain important. At this stage, we maintain our expectation of a 300bp interest rate cut at the Monetary Policy Committee meeting on 24 July. However, following the inflation data released last week, we would like to remind you that we have downgraded our ‘optimistic’ view on the Borsa Istanbul to ‘cautiously optimistic’. In the event of possible corrections, the support levels we will be following are 10,100-10,000 in the first stage and 9,850-9,650 if the correction continues. On the new day, reactionary buying may be effective above the 10,100-10,000 zone. The resistance zone we expect in the first phase is the 10,200-10,250 range. While monitoring the support zone we mentioned for potential buying opportunities, we believe that momentum formation above the 10,250-10,400 range will be necessary for potential rebound rallies to gain momentum.

BİST 100 (TRY)

VIOP Index30 As the time discussions on tariff deadlines continue, sales may slow down around 11,900, followed by short reaction buying.. In August maturity Index30, while the intraday close was at 11,944 at the beginning of the week, it was realized at 11,940 in the evening session. Trump shared screenshots of signed form letters to the leaders of Japan, South Korea, Malaysia, Kazakhstan, South Africa, Laos, Myanmar, Tunisia, Bosnia and Herzegovina, Indonesia, Bangladesh, Serbia, Cambodia and Thailand, dictating new tariff rates starting on August 1st. On the other hand, he also stated that the "August 1" date has not been finalized. BIST30 August futures continue to sell profits after the 12,305 intermediate peak attempt. The search for balance below 12,000 and the shortening of sales bars may begin. Volatility may start to increase as it starts to enter the 100g. and 200g. moving average intersection zone again. The new day may start horizontally, limited negative around 11,900. Intraday reactions around this region may also come to the fore. Let us remind you that 11,900-11,850 levels are support and 12,100-12,200 levels are resistance zones to be used during the day.

BİST - Tüm **Aracı Kurum Alış/Satış Verileri**

Dönem	Kurum Adı	Net Alım	Kurum Adı		Net Satım
07.07.2025	TERA YATIRIM MENKUL	699.848.317	BANK-OF-AMERICA	-	797.295.669
	HALK YATIRIM	406.385.494	ZIRAAT YAT.	-	497.825.103
	GARANTI BBVA	360.994.475	A1 CAPITAL MENKUL DEGERLER	-	446.691.442
	TACIRLER YAT.	309.586.971	GEDIK YATIRIM	-	340.791.460
	BULLS YATIRIM MENKUL	279.135.120	HSBC YATIRIM	-	338.681.348
02.01.2025 07.07.2025	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	DENIZ YATIRIM	-	1.302.846.705
	YAPI KREDI YAT.	712.774.979	TEB YATIRIM	-	1.260.643.511

VİOP Endeks30 AĞUSTOS

Dönem		Net Alım	Kurum Adı		Net Satım
07.07.2025	TEB YATIRIM	4.685	GARANTI BBVA	-	7.270
	TACIRLER YAT.	4.236	BANK-OF-AMERICA YATIRIM BAN	-	4.090
	AK YATIRIM	2.636	DENIZ YATIRIM	-	3.067
	YATIRIM-FINANSMAN MENKUL	1.789	A1 CAPITAL MENKUL DEGERLER	-	1.076
	QNB YATIRIM MENKUL	1.415	INFO YATIRIM MENKUL	-	993
	Diğer	6.283	Diğer	-	4.548
	Kurum Adı	**Net Alım**	**Kurum Adı**		**Net Satım**
01.04.2025 07.07.2025	TEB YATIRIM	168.839	IS YATIRIM	-	147.178
	YAPI KREDI YAT.	58.830	BANK-OF-AMERICA	-	86.105
	ZIRAAT YAT.	24.897	AK YATIRIM	-	12.282
	HSBC YATIRIM	17.424	MEKSA YATIRIM	-	7.836
	HALK YATIRIM	7.106	QNB YATIRIM MENKUL	-	6.507
	Diğer	10.888	Diğer	-	28.076

VİOP Dolar/TL TEMMUZ

Dönem	Kurum Adı	Net Alım	Kurum Adı		Net Satım
07.07.2025	DENIZ YATIRIM	56.109	AKBANK T.A.S.	-	50.719
	GEDIK YATIRIM	7.002	BANK-OF-AMERICA	-	11.511
	INFO YATIRIM MENKUL	2.827	SEKER YATIRIM	-	4.422
	A1 CAPITAL	2.162	IS YATIRIM	-	1.880
	ACAR MENKUL DEGERLER	1.341	QNB YATIRIM MENKUL	-	1.693
	Diğer	4.663	Diğer	-	3.879
	Kurum Adı	**Net Alım**	**Kurum Adı**		**Net Satım**
01.04.2025 07.07.2025	YAPI VE KREDI BANKASI A.S.	542.857	IS YATIRIM	-	750.753
	AKBANK T.A.S.	246.018	BANK-OF-AMERICA	-	511.346
	IS BANKASI A.S.	197.326	QNB YATIRIM MENKUL	-	57.247
	QNB BANK	130.201	YAPI KREDI YAT.	-	37.655
	NUROL YATIRIM BANKASI	115.000	AK YATIRIM	-	35.183
	Diğer	280.492	Diğer	-	119.710

Spot USDTRY.. CBRT gave 130 billion TRY in weekly repo auctions. The bid for the auction was 597 billion TRY. According to analytical balance sheet data, CBRT's net FX position excluding swaps improved by a total of 9.8 billion USD in the last 4 business days. The increase in the FX position since the beginning of May is 21.6 billion dollars. Treasury borrowed 16.5 billion TRY at the 8-month bond auction, bid was 33.8 billion TRY, compound interest 44.15%. In the 4Y TLREF auction, the Treasury borrowed 77.8 billion TRY, the bid was 168 billion TRY, the annual compound interest rate was 55.45%. Expectations for a 250-350 bps rate cut at the July 24 MPC meeting have strengthened. According to TLREF, based on the last one month's net interest earnings and the rise path in the exchange rate, there is a 1.5% monthly return in TL in USD terms.

Macroeconomic and Political News

Cash deficit registers at TL455bn in June, rising 6% yoy

Cash balance: On a cash basis, revenues and expenditures rose yoy by 54% and 33%, respectively in June. The June 2024 cash deficit of TRY431bn rose by 6% to TRY455bn in June 2025. Accordingly, the 12-month cumulative cash budget deficit had widened slightly to TRY2,382bn as of June 2025 from TRY2,358bn the previous month.

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