

# Turkish Markets Daily

 09 July 2025  
 (09:29)

## Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
<b>BIST-100</b>	9998.20	-1.08	1.71	<b>S&amp;P 500</b>	6225.52	-0.07	5.85
<b>BIST-30</b>	11171.64	-1.21	3.86	<b>Nasdaq 100</b>	22702.25	0.03	5.74
<b>\$/TL</b>	40.05	0.01	13.19	<b>Dow</b>	44240.76	-0.37	3.99
<b>€/TL</b>	46.97	0.06	28.07	<b>Dax</b>	24206.91	0.55	21.59
<b>Short Term</b>	40.06	-0.07	-1.23	<b>FTSE 100</b>	8854.18	0.54	8.33
<b>Long Term</b>	31.62	0.16	9.87	<b>Nikkei 225</b>	39767.19	0.20	-0.32
<b>Gold</b>	3288.21	-0.41	25.34	<b>Crude Oil</b>	67.2735	0.01	-5.98

## Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
09.07.2025	14:00	US	MBA Mortgage Applications		--	--
09.07.2025	21:00	US	FOMC Meeting Minutes		--	--

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## Local Market Overview

**BIST** - On the global side, news flow regarding tariffs is influential, while withholding tax changes are making headlines locally. Following US President Trump's statements on tariffs, which caused volatility, the deadline for reaching an agreement was postponed to 1 August, reducing market volatility. This week, news flow regarding tariffs is shaping global risk appetite. The second-quarter financial announcements in the US, which will begin next week, may become another headline that could shake up the markets. On the new day, US futures and MSCI Emerging Markets indices are slightly negative, while European futures indices are slightly positive.

With the decision published in the Official Gazette, the withholding tax rate for short-term TL deposits and investment funds has been increased from 15% to 17.5%. The withholding tax rate for accounts with maturities of up to 6 months has been increased to 17.5%, and for accounts with maturities of up to 1 year, it has been increased from 12% to 15%. We assess the purpose and effects of this development as follows:

- i) We believe that the main purpose of this action is to generate revenue for the Ministry of Finance.
- ii) Prior to the Monetary Policy Committee meeting on 24 July, we were expecting interest rate cuts in the range of 250-350 basis points. Discussions about cuts in the range of 400-500 basis points were also occasionally on the agenda. We believe that expectations above 350 basis points will be removed from the agenda with the latest decision. Expectations may converge around 250-350bp. As Garanti BBVA, we would like to remind you that our expectation remains a 300bp cut.
- iii) The increase in withholding tax will have an effect equivalent to an 115bp interest rate cut on annual TRY interest rates. However, this move should not be perceived as a hidden interest rate cut, as it does not change banks' funding costs or loan interest rates.
- iv) Could there be any effects on the exchange rate? Will it significantly affect investor preferences? Considering that monetary policy conditions are sufficiently tight and that the CBRT emphasises its tight stance at every opportunity, investor preferences may continue to favour TRY investments.
- v) BIST... While the possibility of policy rate cut expectations shifting from extreme scenarios to the 250-300bp band may appear as a risk factor for BIST, the fact that such scenarios are not the main expectation will limit the impact in this direction. The trend in the country risk premium and expectations regarding the disinflation process ahead of the Monetary Policy Committee meeting on 24 July will continue to be the main determinants for BIST.

As recalled, following the CPI data, we downgraded our 'optimistic' view to 'cautiously optimistic' due to the correction risk we anticipated for BIST; We stated that we would follow the correction process, which we expected to stabilise around 10,000 in the first stage and between 9,850 and 9,650 depending on developments in the country risk premium trend. At this stage, there is no change in our views. Although reactionary purchases may be effective as we approach the support levels we have indicated, we expect reactionary purchases to remain limited as the 15 July holiday period\* approaches. If there is no significant increase in the country risk premium after the holiday, we expect expectations regarding the PPK to be more strongly purchased (TR CDS 278bp->288bp in the last week). In the coming weeks, if we see a decline in the country risk premium in addition to the success of the disinflation process, the current withholding tax increases and easing interest rates will support the shift from fixed-income products to equities.

\*There will be no trading session on Tuesday, 15 July 2025.

The settlement of transactions dated 11 July 2025 (Friday) will take place on 16 July 2025 (Wednesday). The settlement of transactions dated 14 July 2025 (Monday) will take place on 17 July 2025 (Thursday).

**VIOP Index30** Trump's new tax rates and withholding tax changes in Turkey may sustain the weak course around 11,700.. In the August futures Index30, the intraday close was at 11,763, while it was realized at 11,781 in the evening session. Global markets continue to price volatility since the beginning of the week as they try to digest the tariff news. Another new development took place on the copper side. Trump announced a 50% tariff on copper imports and signaled that more sector-specific tariffs will be coming soon. He also threatened to impose tariffs of up to 200% on pharmaceutical exports to the US, but said he would "give people about a year, year and a half" for the tariffs to take effect. Domestically, political developments remain at the forefront. Updates to withholding tax rates may be a new decision parameter for the BIST30 August futures, which is trying to find a balance to resume the rise in anticipation of the upcoming MPC decision. In the ongoing profit sales after the 12.305 intermediate peak attempt, the 11.600 level can be maintained as important support as the 100g and 200g. averages begin to intersect. The new day may start horizontally, limited negative around 11.780. Intraday reactions around this region may also come to the fore. Let us remind you that 11,700-11,650 levels are support and 11,800-11,860 levels are resistance zones to be used during the day.

#### VIOP Endeks30 AĞUSTOS

		Net Alım	Kurum Adı	Net Satım
08.07.2025	DENİZ YATIRIM	6.460	HSBC YATIRIM	- 11.967
	QNB YATIRIM MENKUL	4.815	IS YATIRIM	- 9.520
	TEB YATIRIM	3.887	YAPI KREDİ YAT.	- 3.281
	INFO YATIRIM MENKUL	2.842	GARANTI BBVA	- 3.271
	HALK YATIRIM	1.621	MEKSA YATIRIM	- 1.327
	Diğer	12.743	Diğer	- 3.002
01.04.2025		Net Alım	Kurum Adı	Net Satım
	TEB YATIRIM	172.726	IS YATIRIM	- 156.698
	YAPI KREDİ YAT.	55.549	BANK-OF-AMERICA	- 87.055
	ZIRAAT YAT.	26.114	AK YATIRIM	- 12.206
	HALK YATIRIM	8.727	MEKSA YATIRIM	- 9.163
	INFO YATIRIM MENKUL	5.943	OYAK YATIRIM	- 4.374
	Diğer	15.940	Diğer	- 15.503

#### VIOP Dolar/TL TEMMUZ

		Net Alım	Kurum Adı	Net Satım
08.07.2025	GEDİK YATIRIM	16.794	AKBANK T.A.S.	- 10.316
	AK YATIRIM	6.867	YAPI KREDİ YAT.	- 6.586
	SEKER YATIRIM	4.422	BANK-OF-AMERICA	- 5.411
	MARBAS MENKUL	906	DENİZ YATIRIM	- 4.922
	YATIRIM-FINANSMAN MENKUL	699	INFO YATIRIM MENKUL	- 2.401
	Diğer	2.069	Diğer	- 2.121
01.04.2025		Net Alım	Kurum Adı	Net Satım
	YAPI VE KREDİ BANKASI A.S.	542.857	IS YATIRIM	- 750.321
	AKBANK T.A.S.	235.702	BANK-OF-AMERICA	- 516.757
	IS BANKASI A.S.	197.326	QNB YATIRIM MENKUL	- 57.411
	QNB BANK	130.201	YAPI KREDİ YAT.	- 44.241
	NUROL YATIRIM BANKASI	115.000	INFO YATIRIM MENKUL	- 33.099
	Diğer	297.732	Diğer	- 116.989

**Spot USDTRY..** Withholding tax on TL deposits and mutual funds with maturities up to 6 months was increased from 15% to 17.5% and on accounts with maturities up to 1 year from 12% to 15%. According to the analytical balance sheet data, CBRT's net FX position excluding swaps improved by 10.3 billion USD in the last 5 business days. Treasury's 7-year floating rate bond auction realized as 33.9 billion TRY sales, 81.2 billion TRY bids and 48.85% compound interest. In the 9-year fixed coupon auction, 14.3 billion TRY sales, 37.3 billion TRY bids, compound interest rate was 31.55%. CBRT offered 160 billion TRY in weekly repo auctions, bid was 551 billion TRY, Weighted average funding cost held steady at 46%, TLREF fell 56 bps from the previous day to 46.01%. According to TLREF, based on the last one month's net interest earnings and the rise in the exchange rate, there is a 1.3% monthly return opportunity in TL in USD terms.

## Sector and Company News

**Turk Hava Yollari (THYAO, OP):** In June, the total number of passengers surged by 4.9% yoy to 8.2mn (Positive)

**Turk Hava Yollari (THYAO, OP, Price: 280.50TL, Mcap:TL387,090mn)** has announced June 2025 Traffic Results. In June, the number of domestic passengers increased by 5.2% yoy to 3.2mn and the international passengers surged by 4.7% yoy to 5.0mn. In June, the total number of passengers surged by 4.9% yoy to 8.2mn. In the January - June period, the total number of passengers increased by 3.9% yoy to 42.20mn. **Comment:** In June, international passenger numbers remained strong, and Domestic passenger numbers increased by 5.2% yoy, reaching the strongest figure of the year. Domestic passenger numbers continued to improve. Therefore, we find June traffic results as Positive.

**Banking Sector:** According to the Official Gazette, effective today, the withholding tax rate applied to earnings from Turkish Lira (TL) deposits with maturities up to 6 months and investment funds has been increased from 15% to 17.5%. For TL deposits with maturities of 6 to 12 months, the new withholding tax rate has been raised from 12% to 15%. The previous increase was made on February 1st.

This move can be interpreted as one of the policies implemented to reach the 2025 Medium-Term Program (MTP) budget deficit target of 3.1%. On the other hand, since this step may limit the real return from deposits, it could lead to a partial outflow from TL instruments. We interpret the development as neutral for the banking sector. (Neutral)

**Aksa Energy (AKSEN, OP):** Aksa Enerji has commissioned the steam turbines at the Talimercan power plant, thus completing the combined cycle. (Neutral)

**Aksa Energy (AKSEN, OP, Price: TL32.88, Mcap: TL40,322mn):** Aksa has completed the combined cycle by commissioning the steam turbines at its Talimercan power plant in Uzbekistan. As a result, the installed capacity at Talimercan has reached 430 MW, while the total installed capacity in Uzbekistan has reached 1,220 MW. Since this was a long-awaited development, we interpret the news as neutral. On the other hand, with the combined cycle, the plant's production efficiency is expected to increase by approximately 10-15%, which is projected to have a limited positive impact on the company's EBITDA and EBITDA margin starting from this quarter.

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