

# Turkish Markets Daily

10 July 2025  
(09:44)

## Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	10167.26	1.69	3.43	S&P 500	6263.26	0.61	6.49
BIST-30	11362.55	1.71	5.64	Nasdaq 100	22864.91	0.94	6.73
\$/TL	40.05	0.02	13.20	Dow	44458.3	0.49	4.50
€/TL	47.15	0.46	28.57	Dax	24549.56	1.42	23.31
Short Term	40.21	0.37	-0.86	FTSE 100	8867.02	0.15	8.49
Long Term	31.65	0.09	9.97	Nikkei 225	39613.13	-0.52	-0.71
Gold	3325.23	0.35	26.76	Crude Oil	67.5225	0.34	-5.63

## Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
10.07.2025	10:00	TU	Industrial Production MoM	May	--	-3.10%
10.07.2025	10:00	TU	Industrial Production YoY	May	--	3.30%
10.07.2025	15:30	US	Initial Jobless Claims		--	--

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## Local Market Overview

**BIST** - News flow regarding tariffs continues to dominate headlines ahead of the reporting period. The issue of customs duties remains the focus ahead of the balance sheet announcements set to begin next week in the US. The postponement of the agreement on these duties to 1 August had supported expectations of an agreement and risk appetite. The latest development in this regard was President Trump's announcement of a 50% tariff on Brazil. Following this development, we are seeing selling pressure on the Brazilian real and stocks. Data traffic is weak on the global front today, and statements by the presidents of the St. Louis and San Francisco Fed will be followed. At the start of the day, we are seeing a limited weak trend in US futures indices and a limited positive trend in European futures and MSCI Emerging Markets indices.

In terms of TRY asset performance, the success of the disinflation process and trends in the country risk premium remain important. On the local side, the news flow caused a decline in the 5-year Turkey CDS from 288bp to 284bp. The BIST 100 index recorded a 1.6% increase in the second half of the day. We had stated that we would follow the correction process in the BIST 100 index, which we expect 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 expectations, and reactionary purchases are effective above the support zone we predicted. However, as the 15 July holiday period\* approaches, we expect reactionary purchases to remain limited. Unless there is a significant increase in the country risk premium in the post-holiday period, we predict that expectations for the PPK can be purchased in the 10,300-10,400 and 10,700-10,900 ranges. On the local agenda, May industrial production figures and weekly statistics from the CBRT and BRSA will be followed.

### BİST 100 (TRY)



**VIOP Index30** In the week when the calm data flow continued with tariff news, the trend of gathering strength around 12,000 may continue.. In the August futures Index30, the intraday close was at 11,976, while it was realized at 12,019 in the evening session. US President Donald Trump said on Wednesday that the 50% tariff on copper imports announced the previous day will take effect on August 1. Trump also continues to send new letters dictating higher tariff rates around the world. On the domestic front, Minister Simsek said that Turkey's official budget deficit target of 3.1% will not be met. CBRT and BRSA weekly statistics will be published on the agenda. BIST30 August 30 futures, 12,305 intermediate peak attempt after the ongoing profit sales after the intermediate peak attempt, 100g and 200g. average. is trying to stay above 12,000 again with the start of the intersection. The zig-zag pricing between 11,600-12,000 may continue before political news flow and July 24 PPK expectations. The new day may start horizontally, limited positive around 12,000. Intraday sectoral divergences around this region may also stand out. Let us remind you that 11,950-11,870 levels are support and 12,100-12,160 levels are resistance zones to be used during the day.

BİST - Tüm		Aracı Kurum Alış/Satış Verileri			
09.07.2025	Kurum Adı	Net Alım		Kurum Adı	Net Satım
09.07.2025	BANK-OF-AMERICA	3.005.181.131		IS YATIRIM	- 1.145.574.826
	YAPI KREDİ YAT.	1.488.081.488		GARANTI BBVA	- 748.529.925
	TERA YATIRIM MENKUL	999.153.221		HALK YATIRIM	- 602.043.665
	HSBC YATIRIM	428.163.171		OYAK YATIRIM	- 525.750.503
	YATIRIM-FİNANSMAN MENKUL	235.353.300		A1 CAPITAL MENKUL DEĞERLER	- 506.321.226
02.01.2025	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		ZİRAAT 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

ViOP Endeks30 AĞUSTOS					
09.07.2025	Kurum Adı	Net Alım		Kurum Adı	Net Satım
09.07.2025	BANK-OF-AMERICA	10.780		IS YATIRIM	- 5.420
	A1 CAPITAL	2.063		QNB YATIRIM MENKUL	- 3.838
	TEB YATIRIM	1.839		DENİZ YATIRIM	- 2.750
	INFO YATIRIM MENKUL	1.743		GARANTI BBVA	- 2.160
	TACİRLER YAT.	1.503		AK YATIRIM	- 1.972
	Diğer	4.968		Diğer	- 6.756
01.04.2025	TEB YATIRIM	174.565		IS YATIRIM	- 162.118
	YAPI KREDİ YAT.	55.572		BANK-OF-AMERICA	- 76.275
	ZİRAAT YAT.	25.549		AK YATIRIM	- 14.178
	HALK YATIRIM	8.262		MEKSA YATIRIM	- 8.759
	INFO YATIRIM MENKUL	7.686		QNB YATIRIM MENKUL	- 5.530
	Diğer	18.418		Diğer	- 23.192

ViOP Dolar/TL TEMMUZ					
09.07.2025	Kurum Adı	Net Alım		Kurum Adı	Net Satım
09.07.2025	AKBANK T.A.S.	40.000		BANK-OF-AMERICA	- 46.090
	YATIRIM-FİNANSMAN MENKUL	4.448		TACİRLER YAT.	- 1.750
	OYAK YATIRIM	2.652		DENİZ YATIRIM	- 1.550
	ACAR MENKUL DEĞERLER	1.109		YAPI KREDİ YAT.	- 987
	HSBC YATIRIM	1.000		AK YATIRIM	- 547
	Diğer	3.343		Diğer	- 1.628
01.04.2025	YAPI VE KREDİ BANKASI A.S.	542.910		IS YATIRIM	- 750.245
	AKBANK T.A.S.	275.702		BANK-OF-AMERICA	- 562.847
	IS BANKASI A.S.	197.326		QNB YATIRIM MENKUL	- 57.479
	QNB BANK	130.201		YAPI KREDİ YAT.	- 45.228
	NUROL YATIRIM BANKASI	115.000		INFO YATIRIM MENKUL	- 32.845
	Diğer	301.277		Diğer	- 113.772

**Spot USDTRY..** CBRT offered 80 billion lira in weekly repo auctions and the bids for the auction amounted to 288 billion lira. Swap rates fell again, hot money inflows may have increased. TLREF falling below the policy rate also supports the possibility of an increase in TL liquidity due to hot money inflows. Overnight, weekly and monthly swap rates fell to 37-38% band. TLREF fell by 7 bps to 45.94%. According to analytical balance sheet data, CBRT's net FX position excluding swaps improved by 11 billion USD in the last 6 business days. 2Y bond yield has fallen by 300 bps since June 19 MPC. A possible 300 bps rate cut is priced in for July. According to TLREF, based on the net interest rate gain in the last one month and the rise in the exchange rate, there is a 1.1% monthly return opportunity in TL in USD terms.

## Sector and Company News

**Tofas Otomobil Fab. (TOASO, OP):** Suspension of production at the plant in annual leave period and periodic maintenance (Neutral)

**Tofas Otomobil Fab. (TOASO, OP, Price:212.00TLMcap:TL106,000mn):** Due to the planned annual leave and maintenance-repair works at the company's Bursa factory, production will be suspended between 28 July and 17 August 2025. In the said period, employees will use their annual leave progress payments, and only maintenance and revision works will be carried out with the personnel on duty in our factory.

**Ford Otosan (FROTO, OP):** A report has been published by S&P, revising the Company's long-term credit rating to "BB-" with a Stable Outlook (Slightly Negative)

**Ford Otosan (FROTO, OP, Price:94.80TLMcap:TL332,663mn):** A report has been published by S&P, revising the Company's long-term credit rating to "BB-" with a Stable Outlook. Comment: Following the decision, Ford Otosan's rating has been brought to the same level as the country's rating. Otosan had been tracked by S&P for a long time with a rating above the country's rating. Recently, reference was made to the country's risk, as well as its debt level and high dividend payments.

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