

Turkish Markets Daily

11 July 2025
(09:41)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	10331.31	1.61	5.09	S&P 500	6280.46	0.27	6.78
BIST-30	11549.88	1.65	7.38	Nasdaq 100	22829.26	0.09	6.83
\$/TL	40.17	0.25	13.54	Dow	44650.64	0.43	4.95
€/TL	47.02	0.26	28.20	Dax	24456.81	-0.38	22.84
Short Term	40.46	0.62	-0.25	FTSE 100	8975.66	1.23	9.82
Long Term	31.69	0.13	10.11	Nikkei 225	39529.76	-0.29	-0.91
Gold	3342.90	0.57	27.43	Crude Oil	66.118	0.35	-7.59

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
11.07.2025	10:00	TU	Current Account Balance	May	--	-7.86b
11.07.2025	10:00	TU	Retail Trade WDA YoY	May	--	11.50%

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Local Market Overview

BIST - While the local outlook remains positive, tariffs continue to dominate global headlines. The previous day, we saw the effects of President Trump's announcement of a 50% customs duty on Brazil. The latest headline is the announcement that a 35% customs duty may be imposed on some Canadian goods. Up to this point, the customs duty issue has not had a significant impact on risk appetite. On the other hand, Delta Airlines' positive outlook for the future, ahead of the earnings season starting next week, contributed to the indices with the optimism it created in the aviation sector. On the last trading day of the week, news of tariffs on Canada caused limited volatility. Futures for US and European indices are slightly weak, while futures for the MSCI Emerging Markets index show a limited positive trend.

In terms of TRY asset performance, the success of the disinflation process and trends in country risk premiums remain important. With country risk premiums continuing to decline, expectations regarding the disinflation process and relatively loose monetary policies are finding a pricing basis. According to CBRT data, domestic residents' foreign currency deposits decreased by \$4.07 billion in the week of 4 July. Foreign investors purchased 235 million dollars worth of shares, 2.38 billion dollars worth of bonds, and 2 billion dollars worth of eurobonds. On the other hand, the CBRT's net foreign exchange reserves increased by 11.1 billion dollars to 57.5 billion dollars. The trend in weekly data at this stage supports expectations of CBRT interest rate cuts. Ahead of the Monetary Policy Committee meeting on 24 July, we are monitoring the resistance levels of 10,300-10,400 and 10,700-10,900 in the recovery trend that we expect to be effective above the 10,000-9,800 range. The 10,250-10,150 range can be monitored as near-term support.

BİST 100 (TRY)



VIOP Index30 Trump is not slowing down, this time targeting Canada. In Turkey, momentum started to increase above 12,000 again... In August maturity Index30, the intraday close was at 11,763, while it was realized at 11,781 in the evening session. Trump is not slowing down. He announced that he will impose 35% tariffs on Canada starting from August 1, warning that he will impose higher taxes if Ottawa retaliates. On the last trading day of the week, Turkish Statistical Institute will publish May retail sales volume

data at 10:00 and Central Bank of the Republic of Turkey will announce May balance of payments data at 10:00. BIST30 August futures started an intermediate peak attempt again at 12.195. In the profit sales that continue after 12.305, the 11.600 level can be maintained as important support as the 100g and 200g. averages begin to intersect. The last trading day of the week may start horizontally, limited negative around 12.100. Sectoral divergences around this region may also come to the fore. Let us remind you that 12,100-11,950 levels are support and 12,200-12,260 levels are resistance zones to be used during the day.

BİST - Tüm		Aracı Kurum Alış/Satış Verileri		
10.07.2025	Kurum Adı	Net Alım	Kurum Adı	Net Satım
	YAPI KREDİ YAT.	2.480.079.559	IS YATIRIM	- 2.623.059.863
	BANK-OF-AMERICA	2.032.094.988	A1 CAPITAL MENKUL DEGERLER	- 844.160.484
	TERA YATIRIM MENKUL	1.269.850.063	ZIRAAT YAT.	- 821.350.686
	UNLU MENKUL DEGERLER	589.932.691	YATIRIM-FINANSMAN MENKUL	- 620.474.126
	HSBC YATIRIM	479.413.314	VAKIF YAT.	- 598.163.920
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	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

ViOP Endeks30 AĞUSTOS		Net Alım	Kurum Adı	Net Satım
10.07.2025	GARANTI BBVA	5.824	BANK-OF-AMERICA	- 4.342
	HSBC YATIRIM	3.598	YATIRIM-FINANSMAN MENKUL	- 3.496
	IS YATIRIM	3.335	AK YATIRIM	- 1.832
	DENİZ YATIRIM	2.073	TACIRLER YAT.	- 1.732
	YAPI KREDİ YAT.	1.339	INFO YATIRIM MENKUL	- 1.230
01.04.2025	Diğer	3.780	Diğer	- 7.317
	Kurum Adı	Net Alım	Kurum Adı	Net Satım
	TEB YATIRIM	173.488	IS YATIRIM	- 158.783
	YAPI KREDİ YAT.	56.911	BANK-OF-AMERICA	- 80.617
	ZIRAAT YAT.	24.599	AK YATIRIM	- 16.010
10.07.2025	HSBC YATIRIM	9.285	MEKSA YATIRIM	- 8.563
	HALK YATIRIM	7.388	QNB YATIRIM MENKUL	- 5.553
	Diğer	14.896	Diğer	- 17.041

ViOP Dolar/TL TEMMUZ		Net Alım	Kurum Adı	Net Satım
10.07.2025	YAPI VE KREDİ BANKASI A.S.	19.001	BANK-OF-AMERICA	- 18.496
	YATIRIM-FINANSMAN MENKUL	716	YAPI KREDİ YAT.	- 1.416
	GEDİK YATIRIM	582	IKON MENKUL DEGERLER	- 499
	NCM INVESTMENT	462	DENİZ YATIRIM	- 344
	TACIRLER YAT.	365	VAKIF YAT.	- 285
01.04.2025	Diğer	653	Diğer	- 739
	Kurum Adı	Net Alım	Kurum Adı	Net Satım
	YAPI VE KREDİ BANKASI A.S.	561.911	IS YATIRIM	- 750.107
	AKBANK T.A.S.	275.702	BANK-OF-AMERICA	- 581.343
	IS BANKASI A.S.	197.326	QNB YATIRIM MENKUL	- 57.525
10.07.2025	QNB BANK	130.201	YAPI KREDİ YAT.	- 46.644
	NURUL YATIRIM BANKASI	115.000	INFO YATIRIM MENKUL	- 32.854
	Diğer	302.335	Diğer	- 114.002

Spot USDTRY.. CBRT offered 50 billion lira in weekly repo auctions and the bid for the auction was 219 billion lira. TLREF fell by 14 basis points to 45.87% in two days. Overnight, weekly and monthly swap rates fell from over 40% to 37-38% band. According to analytical balance sheet data, CBRT's net FX position excluding swaps fell by 262 million USD for the first time in 6 days. In the last seven days, CBRT's FX position has improved by \$10.7 billion. 2Y bond yields have priced in a 300 bps rate cut for the July MPC in the last three weeks. 2Y Yields rose yesterday due to profit selling. According to TLREF, based on the net interest earnings for the last one month and the rise in the exchange rate, TL yielded 1% per month in USD terms.

Macroeconomic and Political News

IP grows moderately on yoy, slightly on 3-months avg.

Industrial Production: In May, calendar-adjusted industrial production (IP) rose by 4.9% yoy. On a 3-month average basis, 1.3% yoy growth in April accelerated to 3.5% in May. IP increased by 3.2% mom. The 3-month (based on mom data) contraction trend in April (0.5%) turned to 0.3% growth in May. Even though yoy IP growth accelerated due to low base effect, 3-month seasonally adjusted growth trend remained weak in May.

Report Link: <https://www.garantibbvayatirim.com.tr/medium/researchreports-constant-55942-2x.vsf>

Sector and Company News

Dogus Otomotiv (DOAS, MP): Signing a Letter of Intent (LOI) with Linssen Yachts B.V. (Slightly Positive)

Dogus Otomotiv (DOAS, MP, Price:183.20TLMcap:TL40,304mn): A Letter of Intent has been signed between Doğu Otomotiv and Linssen Yachts B.V. to outline the principles of an agreement under which the Company will undertake the sales and service of "Linssen" brand motor yachts in Türkiye. The diversification of the product range in the maritime sector will be achieved.

Yapı ve Kredi Bankası (YKBNK, OP): Yapı Kredi has decided to participate in the capital increase of a company planned to be established to operate as a crypto asset trading platform, under the ownership of Yapı Kredi Financial Technologies Inc. (Neutral)

Yapı ve Kredi Bankası (YKBNK, OP, Price: 34.26TL, Mcap: TL289,396mn): The Board of Directors has resolved to participate in the capital increase—up to TL 1.185 billion—of the company planned to be established to operate as a crypto asset trading platform, which will be fully owned by Yapı Kredi Financial Technologies Inc.

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