

Turkish Markets Daily

14 July 2025
(09:38)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	10358.46	0.26	5.37	S&P 500	6259.75	-0.33	6.43
BIST-30	11565.54	0.14	7.52	Nasdaq 100	22780.6	-0.22	6.60
\$/TL	40.22	0.14	13.68	Dow	44371.51	-0.63	4.30
€/TL	46.89	-0.13	27.86	Dax	24255.31	-0.82	21.83
Short Term	40.93	1.16	0.91	FTSE 100	8941.12	-0.38	9.40
Long Term	31.91	0.69	10.88	Nikkei 225	39471.18	-0.25	-1.06
Gold	3359.40	0.11	28.06	Crude Oil	67.359	-0.31	-5.86

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
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Local Market Overview

BIST - While the MPC meeting is awaited locally, the Fed chair, tariffs and balance sheets are making headlines globally. Ahead of the MPC meeting on 24 July, the trend in the country risk premium and interest rate cut expectations continue to be decisive in the performance of TRY assets. Developments and news flow over the past week have intensified interest rate cut expectations in the 250-350bp range, while we saw limited profit-taking in the bond market. The benchmark bond yield rose from 39.13% to 40.93%. In the BIST 100 index, we see fluctuations in the 10,000-10,400 range during the same period. Our view remains unchanged. We consider pullbacks in the 10,000-9,800 region ahead of the Monetary Policy Committee's meeting as a buying opportunity. In the recovery trend, which we expect to be effective above the level we have indicated, we are monitoring the resistance levels of 10,300-10,400 and 10,700-10,900. Let us remind you that local markets will be closed tomorrow. Before that, we anticipate volatility in the BIST 100 index within the 10,250-10,200 support and 10,400-10,450 resistance ranges.

In other words, the week is starting with a weak trend in global risk appetite. US and European futures indices are weak, while the MSCI Emerging Markets futures index is trending sideways. The US's announcement on Friday of a 35% tariff on Canada and the ongoing lack of agreement with the European Union and Mexico are among the factors contributing to the weakening. However, discussions regarding Fed Chairman Powell's term of office are another factor causing weakness. Developments and news regarding tariffs and Fed Chairman Powell will be the focus of attention throughout the week. On the other hand, the increase in balance sheet traffic starting tomorrow with JPMorgan, Wells Fargo, and Citigroup will be another agenda item that investors will follow.

BIST 100 (TRY)



VIOP Index30 In the light of domestic political developments and Trump's ongoing tariff moves, the search for direction around 12,200 may continue... In the August futures Index30, while the intraday close was at 12,137 in the final session of the week, it was realized at 12,149 in the evening session. On Saturday, President Donald Trump said that the US will impose 30% tariffs on the European Union and Mexico from August 1. Dow futures fell nearly 200 points after the announcement. EU and Mexican leaders said they would continue to meet with the Trump administration this month to agree on a lower rate. Domestically, Treasury auctions, budget balance and housing data are on the agenda for the week. BIST30 August futures continue to trade in a double top effort at 12,270. Following the political and policy developments over the weekend, new signals may emerge for the directional decision. 100g and 200g. averages started to move away from each other around the 11,600 level. The first 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	
Kurum Adı	Net Alım	Kurum Adı	Net Satım
11.07.2025			
YAPI KREDİ YAT.	1.452.713.971	IS YATIRIM	- 2.189.459.698
QNB YATIRIM MENKUL	725.079.268	INFO YATIRIM MENKUL	- 820.523.039
AK YATIRIM	514.297.739	ZIRAAT YAT.	- 649.719.978
TERA YATIRIM MENKUL	442.692.033	OYAK YATIRIM	- 510.774.562
BANK-OF-AMERICA	415.936.652	PHILLIPCAPITAL MENKUL	- 279.824.805
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			
Kurum Adı	Net Alım	Kurum Adı	Net Satım
11.07.2025			
DENİZ YATIRIM	4.765	BANK-OF-AMERICA	- 7.837
BULLS YATIRIM MENKUL	2.524	IS YATIRIM	- 5.561
TEB YATIRIM	2.120	GLOBAL MENKUL	- 711
OYAK YATIRIM	1.821	GEDİK YATIRIM	- 607
STRATEJİ MEN.	1.004	A1 CAPITAL MENKUL DEGERLER	- 564
Diğer	4.611	Diğer	- 1.565
01.04.2025			
TEB YATIRIM	175.608	IS YATIRIM	- 164.344
YAPI KREDİ YAT.	57.041	BANK-OF-AMERICA	- 88.454
ZIRAAT YAT.	25.491	AK YATIRIM	- 16.530
HSBC YATIRIM	9.302	MEKSA YATIRIM	- 8.821
HALK YATIRIM	7.807	QNB YATIRIM MENKUL	- 5.349
Diğer	22.938	Diğer	- 14.689
VIOP Dolar/TL TEMMUZ			
Kurum Adı	Net Alım	Kurum Adı	Net Satım
11.07.2025			
AKBANK T.A.S.	32.482	DENİZ YATIRIM	- 30.025
GEDİK YATIRIM	8.713	TEB YATIRIM	- 9.876
INFO YATIRIM MENKUL	1.029	HALK YATIRIM	- 2.333
NCM INVESTMENT	777	YAPI KREDİ YAT.	- 1.228
BANK-OF-AMERICA	531	A1 CAPITAL MENKUL DEGERLER	- 797
Diğer	1.256	Diğer	- 529
01.04.2025			
YAPI VE KREDİ BANKASI A.S.	561.911	IS YATIRIM	- 750.162
AKBANK T.A.S.	308.184	BANK-OF-AMERICA	- 580.812
IS BANKASI A.S.	197.326	DENİZ YATIRIM	- 58.381
QNB BANK	130.201	QNB YATIRIM MENKUL	- 57.462
NUROL YATIRIM BANKASI	115.000	YAPI KREDİ YAT.	- 47.872
Diğer	298.066	Diğer	- 115.999

Spot USDTRY.. CBRT gave 1 billion TRY from the weekly repo auction and the bid for the auction was 4.7 billion TRY. CBRT's OMO funding is minus 137 billion TRY, meaning that there is a surplus of TRY in the market due to FX inflows. With this effect, TLREF is 45.56%, below the policy rate of 46%. CBRT's sterilization move with 46% interest rate deposit auctions prevents the average interest rate from easing too much. According to analytical balance sheet data, CBRT's net FX position excluding swaps improved by 11.8 billion USD in the last 8 days. In May, current account deficit was realized as 0.7 mlr USD, below market expectations. 12-month current account deficit increased by 0.1 mlr USD to 16.0 mlr USD. According to the current TLREF and the uptrend of the exchange rate, in TRY there is a potential monthly return of around 1.2% in USD terms.

Macroeconomic and Political News

CBRT reserves increase USD13.5bn in May

Ministry of Treasury and Finance issues €1.5 billion in bonds

Current Account Balance: In May, the current account deficit printed at USD0.7bn, below the consensus. The 12-month current account deficit (CAD) widened slightly USD0.1bn to USD16.0bn in May. The 15% yoy increase in foreign trade deficit has almost balanced with yoy rise in service revenues (4%) and yoy fall in income balance (16%). The 12-month gold and energy excluding current account surplus rose by USD0.2bn to USD49.5bn in May. Report Link: <https://www.garantibbvayatirim.com.tr/medium/researchreports-constant-55960-2x.vsf>

Eurobond: Within the framework of the external financing program for 2025, the Ministry of Treasury and Finance issued Euro denominated bonds with a maturity of 2031 and the amount was EUR 1.5 billion. The coupon and yield rates of the bond with maturity August 17, 2031 were realized as 5.200%. With this bond issue, a total of approximately USD 8.75 billion worth of financing was obtained from international capital markets in 2025.

Sector and Company News

Dogus Otomotiv (DOAS, MP): Signing of Letter of Intent (LOI) with Volkswagen A.G. for the distributorship in the Republic of Iraq and Republic of Azerbaijan (Positive)

Dogus Otomotiv (DOAS, MP, Price:183.10TLMcap:TL40,282mn): As part of the long-standing and successful partnership of over 30 years as the distributor of Volkswagen A.G. in Türkiye, an important step has been taken to elevate its cooperation to a new level. In this context, a Letter of Intent (LOI) has been signed to set the framework for a new agreement under which the Company will undertake the sales and after-sales services of "Volkswagen" branded passenger cars in the Republic of Iraq and Republic of Azerbaijan. The new collaboration between the company and Volkswagen A.G. aims to contribute to the sustainable growth of the Volkswagen Brand in the Iraq Republic and Azerbaijan Republic markets.

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