

Turkish Markets Daily

16 July 2025
(09:38)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	10225.48	-1.28	4.02	S&P 500	6243.76	-0.40	6.16
BIST-30	11413.80	-1.31	6.11	Nasdaq 100	22884.59	0.18	7.08
\$/TL	40.23	0.04	13.70	Dow	44023.29	-0.98	3.48
€/TL	46.82	0.46	27.67	Dax	24060.29	-0.42	20.85
Short Term	41.51	1.42	2.34	FTSE 100	8938.32	-0.66	9.36
Long Term	32.08	0.53	11.47	Nikkei 225	39707.06	0.07	-0.47
Gold	3340.22	0.46	27.33	Crude Oil	65.6465	-0.02	-8.25

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
16.07.2025	11:00	TU	Central Gov't Budget Balance	Jun	--	235.2b
16.07.2025	12:00	EC	Trade Balance SA	May	--	14.0b
16.07.2025	12:00	EC	Trade Balance NSA		--	9.9b
16.07.2025	14:00	US	MBA Mortgage Applications		--	--
16.07.2025	15:30	US	PPI Final Demand MoM	Jun	--	0.10%
16.07.2025	15:30	US	PPI Final Demand YoY	Jun	--	2.60%
16.07.2025	16:15	US	Industrial Production MoM	Jun	--	-0.20%
16.07.2025	16:15	US	Capacity Utilization	Jun	--	77.40%

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Weekly Agenda

Model Portfolio

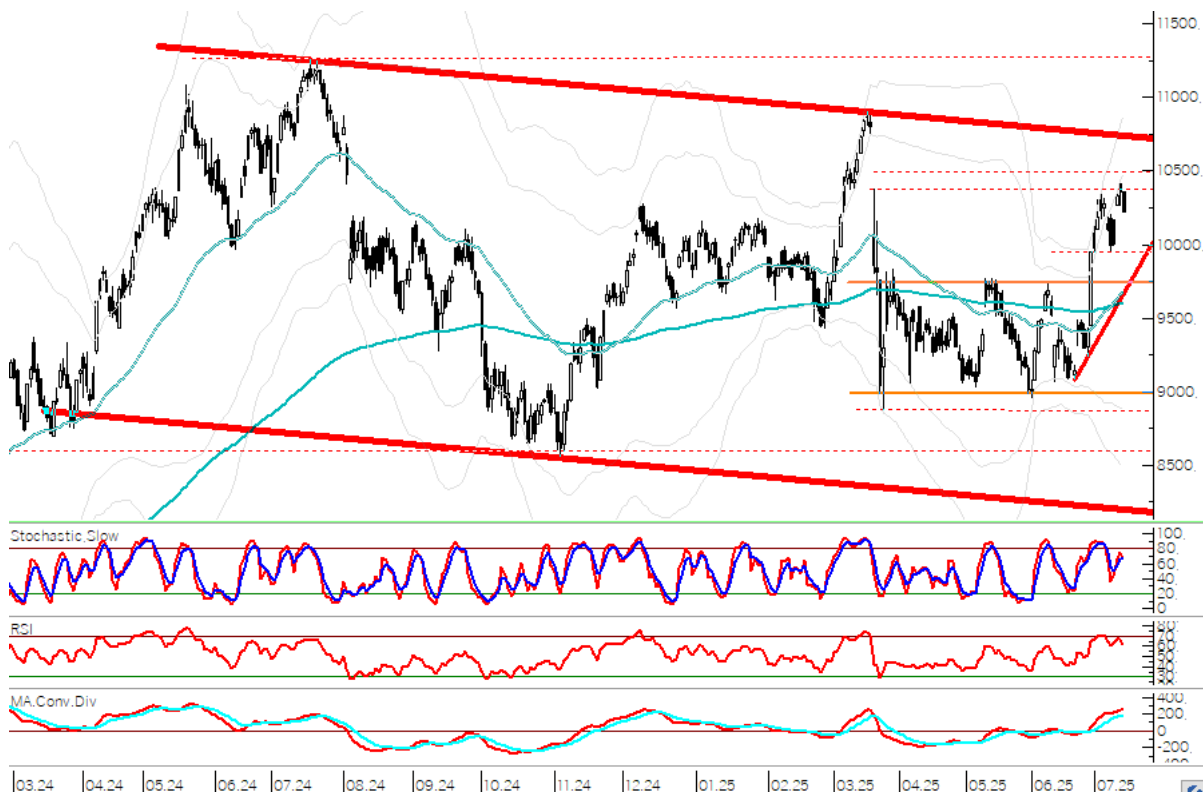
Eurobond Bulletin

Local Market Overview

BIST - There are no significant changes on the agenda. On 15 July, a holiday in local markets, we see a partially suppressed trend in global risk appetite. In the same period, iShares Turkey ETF declined by 0.3%. Yesterday's CPI data in the US came in at 2.7% annually, slightly above expectations. The monthly data was in line with expectations. While the data did not cause any significant change in expectations for Fed interest rate cuts, we are seeing a slight decline in the likelihood of a rate cut in September. While the Fed is expected to maintain its patient stance in order to monitor the effects of tariffs, US President Trump is expected to keep the debate on the Fed Chair's term of office on the agenda. Ahead of the implementation date of tariffs postponed to 1 August, the expectation of a 30% rate on Mexico keeps uncertainty on the agenda in the short term. In this view, the Dollar Index (DXY), which started July at 96.7, rose to 98.5. On the new day, US and European futures indices are slightly negative, while the MSCI Emerging Markets futures index is trending sideways. Statements from Fed officials are at the forefront of today's agenda, and following yesterday's balance sheets that did not sufficiently support the markets, the financials of Goldman Sachs, Bank of America and Morgan Stanley will be followed today.

Ahead of the Monetary Policy Committee's meeting on 24 July, the trend in the country risk premium and interest rate cut expectations continue to be the focus of TRY asset performance. Following last week's withholding tax regulation, the removal of interest rate cut expectations from the agenda, which had caused extreme scenarios and excessive optimism in the market, led to profit-taking in the bond market and BIST. At the same time, the fact that expectations regarding second-quarter bank profitability were not strong enough from the BIS perspective can also be seen as an indirect factor in the profit-taking driven by policy rate expectations. However, the disinflation process, the expected decline in interest rates during this process, and the expected recovery in bank profitability in the coming period indicate that the potential remains intact in the medium term, despite short-term corrections. However, as there appears to be no significant deterioration in the country risk premium trend, we expect relatively loose monetary policies to continue to be priced in despite fluctuations within the disinflation process. Ahead of the Monetary Policy Committee's meeting, we continue to view pullbacks in the 10,000-9,800 range as buying opportunities. We are monitoring the 10,300-10,400 and 10,700-10,900 resistance levels in the recovery trend, which we expect to be effective above the level we have indicated. Below the 10,300-10,400 resistance zone, the support level we will be following on a daily basis will be in the 10,050-9,950 range.

BİST 100 (TRY)



VIOP Index30 The correction around 11,900 may continue on a day when the impact of US inflation data on market pricing comes to the fore... In the August futures Index30, the intraday close was at 11,941, while it was realized at 11,953 in the evening session. US markets declined on yesterday's CPI data, which came in slightly above expectations, and ongoing concerns about President Trump's trade tariffs. Today, PPI data will be released next. Domestically, the Ministry of Treasury and Finance will announce the central government budget balance statistics for June at 11:00 a.m. BIST30 August futures left behind a sales-heavy day with the effect of profit sales, especially in banking stocks, on the only day it was traded at the beginning of the week. The double top at 12.270 has not yet generated enough signals. 100g and 200g. averages started to move away from each other around the 11.600 level. The new day may start horizontally, limited negative around 11,900 in parallel with the weak outlook abroad. Intraday sectoral divergences around this region may also come to the fore. Let us remind you that 11.900-11.800 levels are the support and 12.000-12.100 levels are the resistance zone to be used during the day.

BİST - Tüm		Aracı Kurum Alış/Satış Verileri	
Kurum Adı	Net Alım	Kurum Adı	Net Satım
14.07.2025			
IS YATIRIM	1.361.290.025	BANK-OF-AMERICA	- 3.025.283.245
AK YATIRIM	850.200.047	QNB YATIRIM MENKUL	- 861.175.278
DENİZ YATIRIM	539.783.067	YAPI KREDİ YAT.	- 648.145.031
TERA YATIRIM MENKUL	494.976.899	TACIRLER YAT.	- 467.969.934
INFO YATIRIM MENKUL	447.684.604	A1 CAPITAL MENKUL DEGERLER	- 394.304.800
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
VİOP Endeks30 AĞUSTOS			
	Net Alım	Kurum Adı	Net Satım
14.07.2025			
TACIRLER YAT.	5.669	YAPI KREDİ YAT.	- 12.674
INFO YATIRIM MENKUL	3.637	IS YATIRIM	- 8.030
QNB YATIRIM MENKUL	3.476	BANK-OF-AMERICA	- 1.801
HALK YATIRIM	3.157	AK YATIRIM	- 1.199
ZIRAAT YAT.	3.046	STRATEJİ MEN.	- 1.177
Diğer	8.880	Diğer	- 2.984
01.04.2025			
TEB YATIRIM	175.365	IS YATIRIM	- 172.374
YAPI KREDİ YAT.	44.367	BANK-OF-AMERICA	- 90.255
ZIRAAT YAT.	28.537	AK YATIRIM	- 17.729
HALK YATIRIM	10.964	MEKSA YATIRIM	- 9.014
INFO YATIRIM MENKUL	10.507	OYAK YATIRIM	- 2.690
Diğer	33.019	Diğer	- 10.697
VİOP Dolar/TL TEMMUZ			
Kurum Adı	Net Alım	Kurum Adı	Net Satım
14.07.2025			
AK YATIRIM	3.070	GARANTI BBVA	- 3.000
BANK-OF-AMERICA	1.275	IS YATIRIM	- 1.488
QNB YATIRIM MENKUL	1.157	DENİZ YATIRIM	- 1.298
GEDİK YATIRIM	1.044	YATIRIM-FINANSMAN MENKUL	- 590
NCM INVESTMENT	656	MARBAS MENKUL	- 504
Diğer	927	Diğer	- 1.249
01.04.2025			
YAPI VE KREDİ BANKASI A.S.	561.911	IS YATIRIM	- 751.650
AKBANK T.A.S.	308.184	BANK-OF-AMERICA	- 579.537
IS BANKASI A.S.	197.326	DENİZ YATIRIM	- 59.679
QNB BANK	130.201	QNB YATIRIM MENKUL	- 56.305
NUROL YATIRIM BANKASI	115.000	YAPI KREDİ YAT.	- 48.070
Diğer	298.720	Diğer	- 116.101

Spot USDTRY.. CBRT offered 50 billion lira in weekly repo auctions and the bid was 196 billion lira. OMO funding is minus 243 billion TRY. TL liquidity surplus in the market continues to increase. TLREF interest rate continues to decline with the effect of excess liquidity. On Monday, TLREF fell by 5 bps to 45.51%. According to analytical balance sheet data, CBRT's net FX position excluding swaps improved by USD 12.5 billion in the last 9 days. Overnight, weekly and monthly swap rates fell to 35-38% range. The decline in TL interest rates abroad shows that the demand for TL has increased, meaning that hot money is flowing in. With the current net interest rates, the Turkish Lira has a real return potential of 1.7% compared to inflation and 1% compared to foreign exchange on a monthly basis.

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