

# Turkish Markets Daily

 27 November 2025  
(09:31)

## Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
<b>BIST-100</b>	10914.65	0.53	11.03	<b>S&amp;P 500</b>	6812.61	0.69	15.83
<b>BIST-30</b>	11909.94	0.95	10.73	<b>Nasdaq 100</b>	25236.94	0.82	20.22
<b>\$/TL</b>	42.44	0.00	19.95	<b>Dow</b>	47427.12	0.67	11.48
<b>€/TL</b>	49.37	0.34	34.62	<b>Dax</b>	23726.22	1.11	19.17
<b>Short Term</b>	38.82	-1.25	-4.29	<b>FTSE 100</b>	9691.58	0.85	18.58
<b>Long Term</b>	32.32	-0.95	12.30	<b>Nikkei 225</b>	50164.54	1.22	25.74
<b>Gold</b>	4154.31	-0.24	58.36	<b>Crude Oil</b>	58.34	-0.26	-18.46

## Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
27.11.2025	10:00	TU	Economic Confidence		--	98.20
27.11.2025	10:00	TU	Trade Balance		--	-6.90b
27.11.2025	13:00	EC	Consumer Confidence	Nov	--	--
27.11.2025	13:00	EC	Economic Confidence	Nov	--	96.80
27.11.2025	13:00	EC	Industrial Confidence	Nov	--	-8.20
27.11.2025	13:00	EC	Services Confidence	Nov	--	4.00

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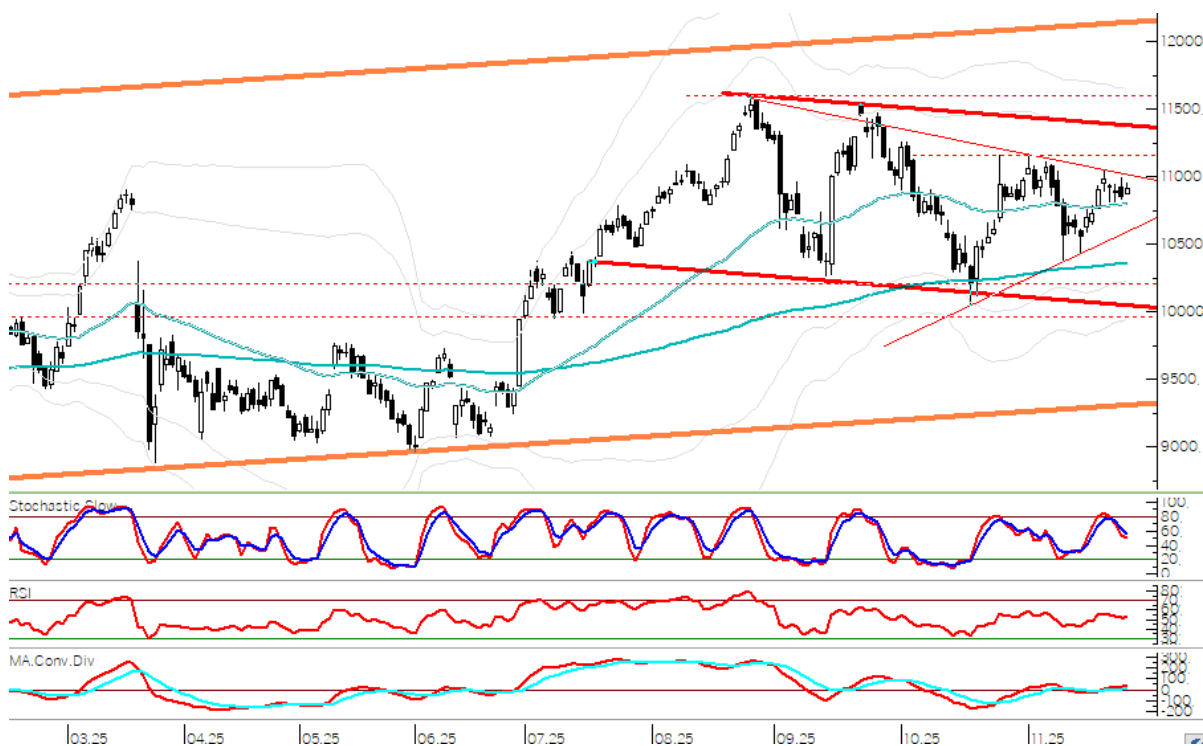
## Local Market Overview

**BIST** - The holiday effect is beginning to set in globally. The US will have a full-day holiday today for Thanksgiving, with an early close on Friday. We expect a gradual decline in global trading volume due to the holiday. The renewed support for Fed interest rate cut expectations ahead of the holiday supported the market recovery. We are seeing a limited positive trend, with low volume, in the US, European, and MSCI Emerging Markets futures indices.

As of yesterday, CBRT Governor Fatih Karahan's live broadcast titled "Monetary Policy and Macroeconomic Outlook" was followed domestically. Although CBRT Governor Karahan's statements did not generally contain any information regarding monetary policies, they were consistent with the policy stance the CBRT has maintained so far. Following the speech, the iShares Turkey ETF gained a 0.2% premium, and the VIOP Index 30 contract gained a 0.5% premium. We believe that the positive outlook for November inflation expectations, which has increased compared to previous months over the past week, and the subsequent support for interest rate cut expectations at the December Monetary Policy Meeting, are supporting Turkish Lira assets in the near term. Consequently, the benchmark bond yield fell from 40.24% to 38.82%. The 5-year Turkish CDS is trading at 241 basis points, close to the lowest level of 2025 (239 basis points).

The BIST 100 index has been holding tight within the 10,800-10,770 support and 11,000-11,050 resistance bands for the sixth trading day. We believe that the short-term support zones we have outlined, in line with inflation rates and monetary policy expectations, present gradual buying opportunities in the event of potential fluctuations. If the 11,000-11,050 zone is exceeded, this pricing may continue towards the 11,150-11,200 and 11,400 levels, respectively.

### BIST 100 (TRY)



**VIOP Index30** – While there are differing views on the Russia-Ukraine peace process, the 12,400 momentum may continue following the TCMB president's statements..In the December-dated Endeks30, the intraday close was at 12,261, while the evening session closed at 12,322. China's industrial profits fell 5.5% in October, marking the worst performance in five months. In a live broadcast, CBRT Governor Karahan compared the inflation process to a "virus" and stated that both short- and medium-term indicators point to continued disinflation. Every Thursday, the agenda includes statistics on foreign residents' securities, changes in domestic residents' foreign currency deposit accounts, and the Central Bank's gross reserve data. The VIOP Index30 December maturity continues to gain momentum above 12,000. Following the front-loading in the banking index, it may attempt to break through the 12,400 resistance level with new sectors. The new day may start positively with the continuation of the upward momentum around 12,300. Let us also remind you that the 12,300-12,240 levels are the support zone, while the 12,400-12,460 levels are the resistance zone.

<b>BİST - Tüm</b>		<b>Aracı Kurum Alış/Satış Verileri</b>			
	<b>Kurum Adı</b>	<b>Net Alım</b>	<b>Kurum Adı</b>	<b>Net Satım</b>	
26.11.2025	TERA YATIRIM MENKUL	5.136.338.700	A1 CAPITAL MENKUL DEGERLER	-	2.201.295.282
	YAPI KREDI YAT.	1.145.897.005	QNB YATIRIM MENKUL	-	937.019.126
	ALNUS YATIRIM MENKUL	871.103.882	INFO YATIRIM MENKUL	-	930.450.957
	BANK-OF-AMERICA YATIRIM	720.937.309	DENIZ YATIRIM	-	663.225.111
	TEB YATIRIM	523.183.181	IS YATIRIM	-	642.863.876
02.11.2025	TERA YATIRIM MENKUL	25.811.007.307	A1 CAPITAL MENKUL DEGERLER	-	9.315.277.783
	ALNUS YATIRIM MENKUL	3.649.528.855	BANK-OF-AMERICA YATIRIM	-	6.202.212.640
	GARANTI BBVA	2.455.270.146	INFO YATIRIM MENKUL	-	4.205.542.091
	YATIRIM-FINANSMAN MENKUL	2.209.085.537	OYAK YATIRIM	-	4.006.402.885
	HALK YATIRIM	1.864.153.370	AK YATIRIM	-	3.881.581.959
<b>VIOP Endeks30 ARALIK</b>					
		<b>Net Alım</b>	<b>Kurum Adı</b>	<b>Net Satım</b>	
26.11.2025	BANK-OF-AMERICA YATIRIM	15.625	BULLS YATIRIM MENKUL	-	5.031
	GARANTI BBVA	8.150	TACIRLER YAT.	-	3.160
	TERA YATIRIM MENKUL	1.120	YAPI KREDI YAT.	-	2.768
	GEDIK YATIRIM	472	INFO YATIRIM MENKUL	-	2.520
	OSMANLI YATIRIM MENKUL	282	QNB YATIRIM MENKUL	-	2.372
	<b>Diğer</b>	<b>1.808</b>	<b>Diğer</b>	-	<b>11.606</b>
01.08.2025	TEB YATIRIM	152.755	IS YATIRIM	-	138.375
	YAPI KREDI YAT.	83.933	BANK-OF-AMERICA YATIRIM	-	112.200
	ZIRAAT YAT.	16.780	GARANTI BBVA	-	12.830
	DENIZ YATIRIM	14.350	AK YATIRIM	-	11.601
	YATIRIM-FINANSMAN MENKUL	6.502	MEKSA YATIRIM	-	10.980
	<b>Diğer</b>	<b>29.796</b>	<b>Diğer</b>	-	<b>18.136</b>
<b>VIOP Dolar/TL KASIM</b>					
	<b>Kurum Adı</b>	<b>Net Alım</b>	<b>Kurum Adı</b>	<b>Net Satım</b>	
26.11.2025	BANK-OF-AMERICA YATIRIM	129.947	YAPI VE KREDI BANKASI A.S.	-	99.000
	INFO YATIRIM MENKUL	60.785	TEB YATIRIM	-	38.201
	YAPI KREDI YAT.	27.501	MUFG BANK TURKEY A.S.	-	32.000
	IS YATIRIM	16.617	QNB BANK	-	27.534
	QNB YATIRIM MENKUL	7.800	IS BANKASI A.S.	-	26.718
	<b>Diğer</b>	<b>12.155</b>	<b>Diğer</b>	-	<b>31.352</b>
01.08.2025	IS BANKASI A.S.	291.114	BANK-OF-AMERICA YATIRIM	-	664.814
	AKBANK T.A.S.	206.664	QNB YATIRIM MENKUL	-	135.141
	NUROL YATIRIM BANKASI	121.563	ZIRAAT YAT.	-	36.220
	QNB BANK	98.750	DENIZ YATIRIM	-	29.489
	YAPI VE KREDI BANKASI A.S.	83.515	PHILLIPCAPITAL MENKUL	-	14.247
	<b>Diğer</b>	<b>171.413</b>	<b>Diğer</b>	-	<b>93.114</b>

[Spot USDTRY..](#) Turkey's 5-year CDS spread fell to 239 basis points, reaching its lowest level this year. While November inflation expectations are declining, TL bond yields continue to fall. Today, the November economic confidence index, trade balance, and CBRT securities statistics data will be announced. According to analytical balance sheet data, the CBRT's net foreign exchange position, excluding swaps and the effect of gold, increased by \$82 million on November 25. The total decrease in November was \$3.86 billion. Over the past month, the real return on the Turkish lira, measured against the exchange rate, stands at 1.5%.

## Macroeconomic and Political News

### **CBRT Governor Karahan spoke in a live broadcast**

**CBRT:** CBRT Governor Fatih Karahan shared his assessments during a live broadcast titled *"Monetary Policy and Macroeconomic Outlook."* Karahan noted that gross reserves have increased by more than USD80bn recently and emphasized that the rise in reserves has largely been driven by domestic sources. Highlighting that current demand conditions are consistent with disinflation, he stated that imports of consumer goods have declined and the services production index has remained flat. Karahan also reiterated that there is no exchange rate level target, adding that pricing behavior is shaped by the structure of reserves and expectations.

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