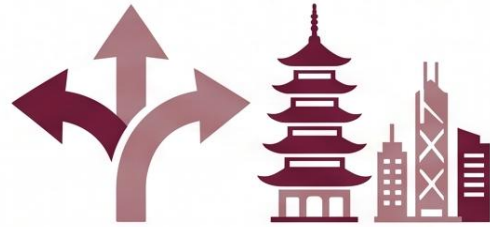




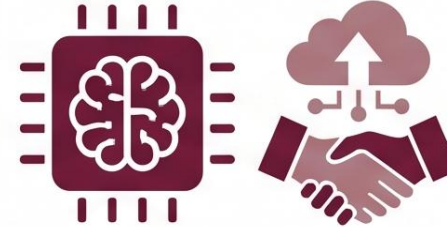
US and European Stock Markets Close Higher

S&P 500 rose 1.21%, Nasdaq gained 2.06%, and DAX increased 0.41% weekly.



Mixed Performance Across Asian Markets

Japan's Nikkei surged 2.07% while Hong Kong's Hang Seng declined 0.97%.



AI Sector Optimism Drives Tech Rally

Microsoft released new AI tools while Akamai signed an \$11.6B deal with Anthropic.



Diplomatic Engagements Support Risk Appetite

Positive US-China discussions and UN diplomatic talks moderated immediate geopolitical risk concerns.



US Treasury Yields Reach Multi-Decade Highs

10-year yield ended at 5.16% and 30-year yield closed at 5.49%.



Central Banks Shift Expectations Toward Rate Hikes

Fed and ECB are now priced for at least one additional 25 bps rate hike this year.



Energy Prices Remain Elevated Above Critical Thresholds

Brent crude closed at \$104.3/bbl while EU gas prices remain up 128% since late February.



US Dollar Strengthens as Precious Metals Decline

Dollar Index reached 101, pushing Gold down 2.1% to \$4,285/oz and Silver down 3.0%.

World Economy: Current Indicators – Week of September 28

Monetary & Inflation Metrics: US, Europe, & China



US



CPI **3.4%**

Rate **4.0%**



Europe



CPI **3.2%**

Rate **2.50%**



China



CPI **0.8%**

Rate **3.0%**

Central Bank Policy & OECD Outlook



Global Central Banks maintain tight policy; Hawkish stance prevails



G20 Inflation Forecast revised up to **3.6% (2027)**



Commodities Market Prices



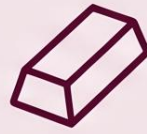
Brent Oil:
\$107.1



Natural Gas:
€73.1



Gold (Oz):
\$4,172



Silver:
\$61.5

FX, Indices, Crypto, & Gold



DXY: **101.2**
EUR/USD: **1.1378**
USD/TRY: **48.98**
EUR/TRY: **55.78**
BIST100: **12,899**



Bitcoin: **\$83,064**



Gram Gold:
6,570 TRY

United States Economic Releases (Week of Sept 28)

Tue: Wed: Thu: Fri:

JOLTS, Conf. Board
ADP, GDP/PCE Final
PMI, ISM, Claims
NFP, Unemployment

European Economic Releases

Tue: Wed: Thu: Fri:

Eurozone Conf. Final
Germany CPI
Europe PMI
Eurozone CPI

Asian Economic Releases

Wed:

China Official Mfg & Services PMI, RatingDog Mfg & Services PMI

Global Economic Calendar Snapshot



US:
Labor & GDP Data Focus



Europe:
Inflation & PMI Releases



Asia:
China PMI Data

Turkish Economy: Current Indicators – Week of September 28

WEEKLY DOMESTIC AGENDA

- MONDAY** ● **Presidential Cabinet Meeting**
President Erdoğan chairs Cabinet Meeting at 16:00 at the Presidential Complex.
- TUESDAY** ● **Economic Confidence & BDDK Banking Metrics**
Sept Economic Confidence Index released; BDDK publishes Aug banking profitability, NPL, and CAR at 14.00.
- WEDNESDAY & THURSDAY** ● **Trade, Labor & Manufacturing Data**
Aug Foreign Trade Balance and Labor Stats on Wednesday; Sept ISO Manufacturing PMI on Thursday.

ECONOMIC RESILIENCE & MACRO INDICATORS



Minister Şimşek: Exiting KKM Strengthened Economic Resilience

Mehmet Şimşek highlights low debt, structural momentum, and growing reserves as core buffers.



\$174.4 Billion

Gross Foreign Reserves Reached

Includes \$111.6B in gold and \$62.8B in foreign exchange; swap-excluded net reserves hit \$43.1B.



252 Basis Points

Sovereign Risk Premium (CDS) Stands at

Benchmark bond yields recorded at 40.2% (2-year), 38.9% (5-year), and 35.4% (10-year).

MONETARY POLICY & INFLATION OUTLOOK



Governor Karahan: Tight Monetary Stance Restrains Disinflation Risks

TCMB Governor Fatih Karahan notes slowing underlying inflation despite global energy price pressures.



2.3% Year-over-Year GDP Growth Moderates to

Cooling domestic demand slowed annual growth, while robust export performance provided quarterly support.



1.9% in August

Underlying Monthly Inflation Trend Down to

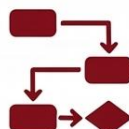
Reduced rent inflation and weaker domestic demand continue to support the disinflation process.

CAPITAL MARKETS & INVESTMENT FUNDS SECTOR



President Erdoğan: Full Accountability for Market Irregularities

Legal measures target bad actors while protecting legitimate investors and systemic financial stability.



SPK & TEFAS Restructuring Plan for Liquidated Funds

Pre-Sept 16 orders processed normally; Sept 17 canceled orders refunded from liquidation balance.



Fitch Ratings: Liquidity Injections Stabilized Stock Market

CBRT liquidity and relaxed collateral rules restored stability without altering sovereign credit rating.

INTERNATIONAL TRADE & US-TURKEY BILATERAL TIES



Trade Minister Bolat: Bilateral US Trade Targeted at \$100 Billion

Ömer Bolat expects trade to reach \$42–43B this year, moving toward 2028 goals.



\$16.5 Billion

Direct Equity Stock from US Investors

Approximately 2,300 US firms operate in Turkey, with total historical investment approaching \$60B.



Black Sea Grain Corridor Diplomatic Efforts Resumed

President Erdoğan received a positive response from Ukrainian President Zelenskiy to reactivate the trade route.

Turkish Economy: Current Indicators – Week of September 28

MACROECONOMIC GROWTH, INFLATION & CENTRAL BANK POLICY



Q2 2026 GDP grew 2.3% year-over-year

supported by consumption (+2.1 pts) and net external demand (+0.6 pts)
H1 growth reached 2.5%



CBRT maintained key policy rate at 37.0%

Year-end inflation expectation was revised to **28%**, while maintaining the **24%** intermediate target.



August annual CPI stood at 31.51%

Monthly CPI printed at **1.84%**, while annual Producer Price Index (PPI) reached **27.95%**

Metric	2026 Target / Forecast	Market Expectation (12M Ahead)
GDP Growth Rate	3.3% (MTP / OVP)	3.1% (End of 2026)
CPI Inflation Rate	28.0% (CBRT Revision)	23.70% (Market Participants)
Policy Interest Rate	37.0% (Current)	29.22% (Market Participants)

SECTORAL PERFORMANCE, FISCAL HEALTH & FOREIGN CAPITAL FLOWS



Retail confidence rose 1.1% to 111.3



Services remained flat at 111.9



Construction fell to 83.0 points



12-month current account deficit at 2.4% of GDP

August recorded a **\$0.04B** surplus; cumulative deficit reached **\$40.7B**.



Foreign portfolio recorded net weekly stock and bond sales

Net equity sales hit **\$109.8M** and bond sales reached **\$116.9M** during the September 18 week.

Rating Agency / Fiscal Metric	Rating / Value	Outlook / Context
Fitch Ratings	BB-	Stable
S&P Global Ratings	BB-	Stable
Moody's Ratings	Ba3	Stable

Banking Sector: Current Indicators – Week of September 28 (Data of September 18)

BALANCE SHEET AGGREGATES

55,311 Billion TRY

Total Sector Assets



Total deposits stand at **32,553 billion TRY**



legal equity reached **6,056 billion TRY**

CREDIT DISTRIBUTION

28,238 Billion TRY

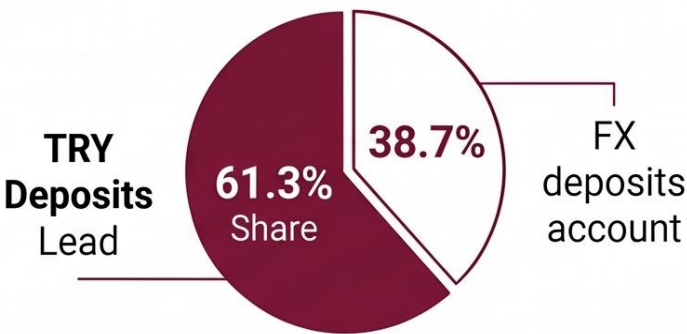
Total Loans Expand (+23.4% YTD)

Annualized growth reached **32.1%**

Commercial loans (75.6% share)

Retail loans (24.4% share)

DEPOSIT COMPOSITION



Mutual fund dollarization stands at **40.5%**

ASSET QUALITY RISKS

NPL Ratio Rises to 5.1% in Retail Loans

Total NPL is **3.0%**

Retail consumer loans reaching **6.3%**

Credit cards **5.3%**

CREDIT RISK INDICATORS



Bad Checks Surged 83% YoY
34.6 Billion TRY

Protested bills grew **58%** to **11.1 billion TRY**



1,388 firm concordats recorded through August

INVESTMENT FUNDS OVERVIEW

10.08 Trillion TRY
Total Investment Funds Reach

Fund assets grew **19.0% YTD**



Led by money market funds (+23.3% to 3.19 trillion TRY)

KEY TRENDS SUMMARY

- Expanding balance sheets across the sector.
- Distinct credit growth dynamics, with commercial loans driving expansion over retail.
- Rising asset quality risks particularly in consumer credit.