World Economy: Current Indicators – Week of November 2

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Global Equity & Precious Metals Performance

US Indexes Drop Led by Tech Sell-Off

Nasdaq
S&P 500
Dow

- Nasdaq plunged 2.0% (Alphabet -12%, Intel -20.4%, Amazon -6.6%), S&P 500 fell 0.57%, Dow lost 0.85%.

European & Asian Equities Show Resilience

DAX | CAC 40 | Kospi | Shanghai

- DAX rose 2.53%, CAC 40 +2.40%, Kospi +3.25%, offset by Shanghai falling 2.48%.

Precious Metals Drop as Yields Decline

Gold | Silver

Gold dropped 3% to $3,875/oz and Silver fell 8.9% to $49.1/oz; US 10-Yr yield closed at 4.93%.

Energy Price Surge & Central Bank Policy Shifts

Massive Energy Price Inflation Since War Onset

Natural Gas | Brent Crude

- European Natural Gas spiked +218% to 101.6 EUR/MW;
- Brent Crude rose +52% to $110.1/bbl

Fed & ECB Pivoting to Rate Hikes

Both central banks reversed from projected rate cuts to 25 bps December hike expectations.

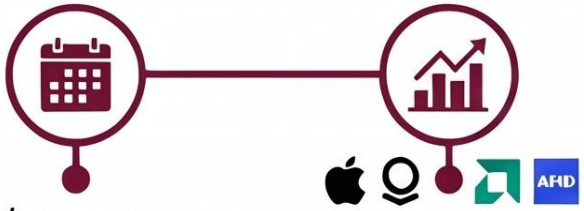
Energy Price & Policy Shifts: Pre-Conflict vs. Current

	Indicator / Policy	Pre-Conflict Baseline	Current Status / Expectation	Change / Probability
	Fed Rate Outlook	2 Rate Cuts (-25 bps each)	1 Rate Hike (+25 bps)	74% Dec Hike Probability
	ECB Rate Outlook	1 Rate Cut (-25 bps)	1 Rate Hike (+25 bps)	82% Dec Hike Probability
	EU Natural Gas Price	32 EUR/MW	101.6 EUR/MW	+218% Surge
	Brent Crude Oil	$72.5 / barrel	$110.1 / barrel	+52% Increase

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WEEKLY MACRO CALENDAR (US & EUROPE)

US Agenda: High-Impact Data & Corporate Earnings



PMI/ISM data, US Midterms, JOLTS, ADP, NFP, Michigan Sentiment

Apple, Palantir, AMD, Qualcomm earnings

European Agenda: Central Bank Decisions & Inflation



EU S&P PMIs, Eurozone preliminary CPI

Bank of England rate decision

German factory orders/industrial output

GLOBAL MONETARY POLICY & ECONOMIC GROWTH



Fed Holds Rates at 3.75%–4.00% Amid Strong Q3 Growth

US GDP grew 3.4% in Q3; headline PCE hit 3.6% while core PCE stood at 3.1%



ECB & BOJ Maintain Policy Rates Steady

ECB kept deposit rate at 2.50%; BOJ held policy rate at 1.25% while doubling ETF sales

Global Economic Comparison

Region	Latest CPI	Policy Interest Rate
United States	3.7%	4.00%
Europe	3.8%	2.50%
China	0.8%	3.00%

FINANCIAL MARKET & ASSET BENCHMARKS

Market Snapshot

Asset Class / Indicator	Value
Brent Crude Oil	$110.1 USD
Natural Gas	€101.6 EUR
Gold (Ounce) / Gold (Gram)	$3,908 USD 6,280 TRY
Silver	$50.2 USD
USD / TRY	49.97
EUR / TRY	55.91
US Dollar Index (DXY)	101.9
EUR / USD	1.1179
BIST 100 Index	10,760
Bitcoin	$78,079 USD

Turkish Economy: Current Indicators — Week of November 2

Weekly Agenda & High-Level Events

Domestic Economic Calendar

Mon: ISO Manufacturing PMI

Tue: CPI/PPI

Wed: REER

Fri: Treasury Cash Balance

Diplomatic Agenda

President Recep Tayyip Erdoğan pays an official visit to **South Korea** on November 2–4

Financing & Credit Support Packages

$485M World Bank "Twin Transformation Project" Approved

On-lent via banks $485M for SME green/digital investments

Total Long-Term External Financing Reaches $10 Billion

Treasury Minister Şimşek confirms $10B total favorable external funding secured this year

TOBB Opens New 50 Billion TL 'Nefes' Credit Line

Up to 5M TL per business; 48-month max maturity (6-month grace); 34%–36% interest rate

Fund Liquidation Payouts & Market Indicators

Total 97.3 Billion TL Returned to 299,464 Fund Investors

Includes 29.3B TL recent payout to 235,705 investors across 7 liquidated funds

CBRT Reserves Hit $169.1 Billion Gross ($39.3 Billion Excl. Swaps)

Gross reserve breakdown: $106.9 billion in Gold and $62.1 billion in Foreign Exchange

Current Market Indicators

5-Year Sovereign CDS

262 bps

Benchmark Bond Yields (2Y / 5Y / 10Y)

39.67% / 38.96% / 35.76%

Turkish Economy: Current Indicators – Week of November 2

Growth, Inflation & Monetary Policy

Q2 2026 GDP Growth Recorded at 2.3% YoY

First-half growth reached 2.5%, driven by consumption (+2.1%) and external demand (+0.6%).

TCMB Policy Rate Cut to 36.0% (100 bps Reduction)

First rate cut since January; market expects another 100 bps cut in December.

Year-End 2026 Inflation Forecast Revised to 28.0%

TCMB raised end-2026 infiation estimate from 26%, keeping interim target at 24%.

Inflation Expectations (12-Month Ahead by Sector)

Sector / Segment	12-Month Inflation Expectation
Market Participants	23.89%
Real Sector	31.80%
Households	43.75%

External Trade, Fiscal Balance & Capital Flows

12-Month Cumulative CAD Stood at $42.1 Billion (2.5% of GDP)

Monthly balance showed a $4.05B surplus, remaining well below historical deficit averages.

Net Foreign Equity & Bond Selling Recorded in Mid-October

Foreign investors net sold $88.8M equities and $44.4M bonds in the week of Oct 16.

12-Month Budget Deficit at 2.4 Trillion TRY (3.3% of GDP)

Excluding earthquake-related expenditures, the cumulative budget deficit ratio stands at 2.3%.

Foreign Investor Market Share & Cumulative Flows

Asset Class	YTD Net Inflow	Foreign Share (Oct 16)	2025 Year-End Share
Equities	$1.40 Billion	37.4%	35.8%
Government Bonds (DİBS)	$1.70 Billion	6.72%	7.60%

Q3 Tourism Performance & Sector Trends

Q3 Tourism Revenues Rose 5% YoY to $25.5 Billion

Revenue expanded despite a 1.6% contraction in visitor volume to 23.26 million.

Foreign Visitor Nightly Spending Reached $107

Citizens residing abroad spent an average of $68 per night during their visits.

Outbound Tourism Expenditures Surged 22.6% to $3.04 Billion

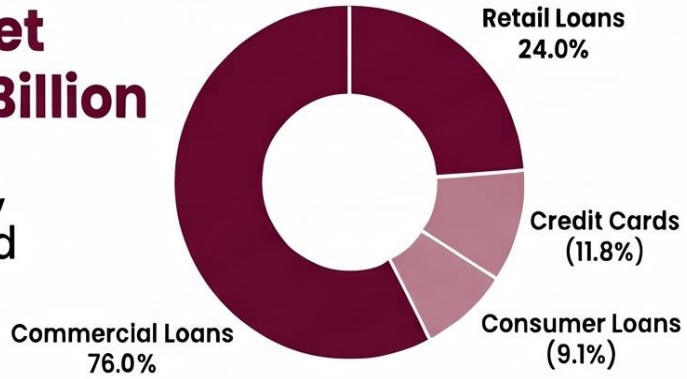
4.20 million Turkish citizens traveled abroad in Q3 (+24.2% YoY), spending $723 per capita.

Banking Sector: Current Indicators – Week of October 26 (Data of October 16)

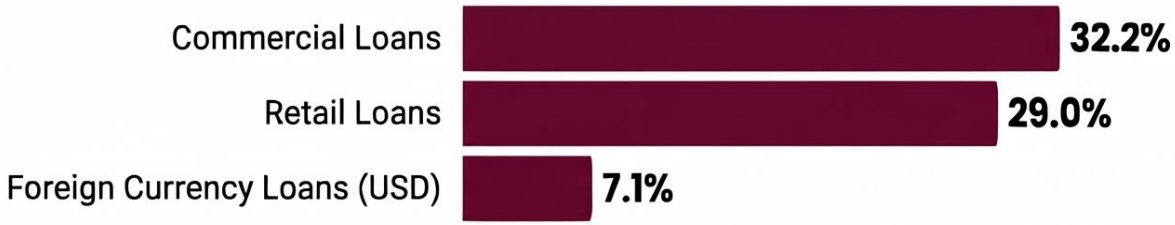
Balance Sheet Structure, Credit Dynamics & NPL Ratios

Total Balance Sheet Reaches ₺56,954 Billion

Loans stand at ₺28,679B, deposits at ₺33,108B, and legal equity at ₺6,151B.



Total Annualized Loan Growth Reaches 31.4%



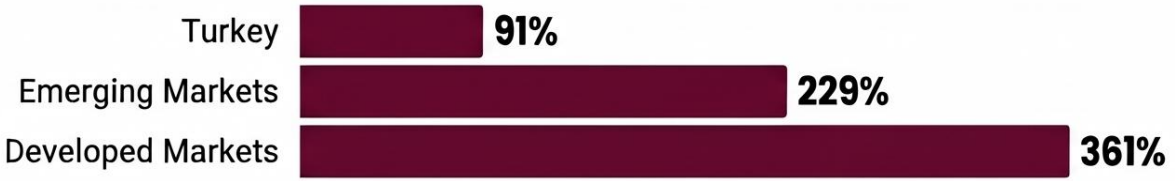
NPL Ratios (%) across Segments

Consumer / Personal Loans:	6.6%
Individual Credit Cards:	5.8%
Small & Medium Enterprises (SMEs):	4.1%

Macro Debt, Insolvency Trends & Investment Funds

Total Debt-to-GDP Ratio Stands at 91%

Significantly lower than Emerging Markets (229%) and Developed Markets (361%).



Sharp Annual Rise in Dishonored Checks (+83%) and Protested Bills (+58%)

+83% Bad checks reached **₺34.6B**

+58% protested bills hit **₺11.1B** by August 2026.

Total Investment Funds Reach ₺9.64 Trillion

Up ₺1.17T (+13.8%) YTD, led by ETF growth (+24.6%) and Participation funds (+22.0%).

