World Economy: Current Indicators – Week of November 16

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Global Equity Market Performance

Tech Sector Sentiment Holds Strong

Nvidia dropped 12.7% post-CEO resignation, but CoreWeave earnings and Anthropic's $64.4B IPO plan sustained buyer appetite.

US Equity Benchmarks Rally

Rally

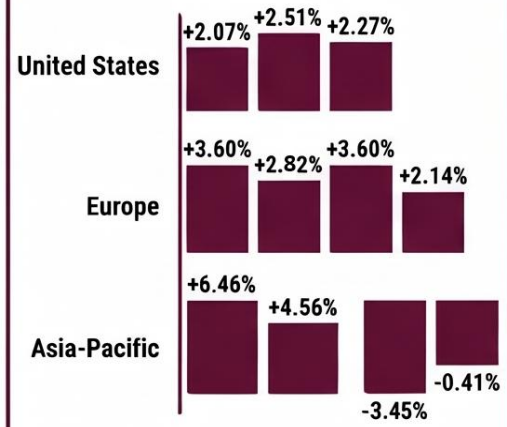
US indexes closed higher.

European Markets Advance Positively

DAX 40 +3.60% | CAC 40 +2.82% | FTSE MIB 30 +3.60% | FTSE 100 +2.14%

Driven by strong corporate earnings and failing oil prices.

Overview of Weekly Percentage Changes Across Global Regional Stock Indexes



Divergent Performance Across Asia

Nikkei 225 +6.46% | Kospi +4.56% | Hang Seng -3.45% | Shanghai Comp -0.41%

Surged on chip supply opportunities; Fell due to Nvidia supply chain uncertainty.

Macroeconomic Growth & Inflation Metrics

US Inflation Fuels Rate Hikes

Hike

October headline and core CPI exceeded expectations, while PPI confirmed persistent producer price pressures.

German CPI Inflation Cools

Cool

October CPI fell 0.2% MoM, easing annual inflation down from 3.3% to 2.8%.

UK Economy Accelerates

Accelerate

GDP expanded 0.7% QoQ and 1.9% YoY, driven by consumer spending and AI sectors (strongest since Q1 2024).

Monetary Policy, Currencies & Yields

US Yields & Dollar Reach Highs

10-Year US Treasury yield jumped 29 bps to 5.15%; Dollar Index surged 1.1% to 103.4 (19-month high).

Gold Under Selling Pressure

Gold tested a 1-year low of $3,853/oz before closing down 4.6% weekly at $3,884/oz.

Federal Reserve Rate Shift

Shift

Expectations shifted from two 25 bps cuts pre-war to one 25 bps hike in Dec 2026 (100% probability for 25 bps, 10% for 50 bps).

ECB Rate Hike Pricing

Hike

Expectations shifted from one 25 bps cut pre-war to a 25 bps hike in Dec 2026 (91% probability).

Energy Benchmarks & Geopolitical Impacts

Brent Crude Eases Weekly

Eases

Brent fell 2.5% weekly to $95.8/bbl as regional supply recovered, but remains up 32% since Feb 28 ($72.5/bbl baseline).

European Natural Gas Surge

Surge

Prices stand at €90.5/MWh, representing a 183% increase since the Feb 28 baseline level of €32/MWh.

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GLOBAL MARKET & COMMODITY BENCHMARKS

Commodity & Energy Benchmark Prices

Brent Oil: $95.7
Natural Gas: €90.5
Gold: $3,850/oz
Gram Gold: 6,238 TRY
Silver: $47.4

Foreign Exchange & Asset Indicators

USD/TRY: 50.39
EUR/TRY: 55.59
Dollar Index (DXY): 103.4
EUR/USD: 1.1023
BIST 100: 11,843
Bitcoin: $64,322

Region / Economy	Monthly / Yearly Infiation (CPI)	Benchmark Interest Rate
United States	+0.4% MoM (Headline)	4.00%
Europe	+4.0% YoY	2.50%
China	+0.7% YoY	3.00%

GLOBAL ECONOMIC CALENDAR (WEEK OF NOVEMBER 16)

US Economic & Corporate Events

Monday	Tuesday	Wednesday	Thursday	Friday
Nov NY Fed Empire State Mfg Index	Retail Sales, Industrial Production, Capacity Utilization, Nvidia Q3 Earnings	FOMC Meeting Minutes	Weekly Jobless Claims, APEC Summit in Shenzhen (Trump-Putin-Xi talks), Anthropic IPO	Univ. of Michigan Consumer Sentiment (final)

European Key Releases

Tuesday	Wednesday	Friday
Germany Nov ZEW Indices	Eurozone Oct Final CPI and UK Oct CPI	Eurozone Nov Consumer Confidence (preliminary)

Asia & Global Summits

Friday	Noy 14–20
People's Bank of China (PBOC) Interest Rate Decision	COP31 Climate Conference in Antalya

US MONETARY POLICY & INFLATION PRESSURE

Sticky Inflation Elevates Rate Hike Bets

US Oct Core CPI rose 0.3% MoM and Headline CPI rose 0.4% MoM, driven by food, energy, housing, insurance, and tariffs.

Fed Officials Divided on Rate Path

Waller favors a 50 bps hike if core CPI stays ≥0.3%

Logan backs at least two 25 bps hikes

Schmid sees rates as non-restrictive

Goolsbee calls data concerning

Paulson advocates gradual increases

GEOPOLITICS, CORPORATE TECH & TRADE DYNAMICS

US-Iran Stance Hardens Geopolitical Risk

Trump stated no need for an Iran deal, directing JD Vance to focus domestically, reducing diplomatic resolution prospects and driving Brent crude higher.

Nvidia Transition & Export Controls

Jensen Huang's departure may impact long-term US AI hardware dominance. Reduced pushback against chip export restrictions could tighten Chinese advanced processor access and complicate US-China trade truce extension negotiations before January.

China Trade Growth & Deflation Pressure

China Oct exports grew 35.2% YoY (high-tech +66.6%) and imports rose 41.6%. Oct PPI jumped 5.7% YoY on energy/AI costs, while CPI slowed to 0.7% YoY due to weak domestic demand.

Turkish Economy: Current Indicators - Week of November 16

DOMESTIC ECONOMIC CALENDAR (Week of Nov 16)

Mon & Tue

Budget & Housing

October Central Government Budget Balance on Monday; October Housing Price Index and sales on Tuesday.

Thu & Fri

Debt & Confidence

September short-term external debt on Thursday; November CUR , real sector confidence index and November consumer confidence on Friday.

CAPITAL MARKETS & REAL SECTOR SUPPORT (Mehmet Şimşek)

MSCI Dialogue in New York

Treasury Minister Simsek meets MSCI management and global investors in New York in mid-December.

AI-Driven Market Surveillance

TÜBİTAK algorithm system will monitor trades in real time to detect manipulation and insider trading early.

161B TRY Fund Payouts

444,987 investors across 119 liquidated funds paid 161 billion TRY with zero public resource usage.

Real Sector Debt Restructuring

Restructuring plans up to 72 months offered; SME monthly credit growth cap raised to 5.5%.

COP31 & GREEN TRANSFORMATION (Erdoğan & Şimşek)

"Transition at Policy Core"

President Erdoğan stresses moving from complaint to action, targeting a 50% clean electricity usage increase.

$300B Decarbonization Need

Minister Şimşek notes $300 billion needed for industrial decarbonization, targeting 175 GW solar/wind by 2040.

MACRO-FINANCIAL & RESERVE METRICS

Gross Reserves Hit $161.1B

Includes $104 billion in gold reserves and $57 billion in foreign exchange reserves.

5-Year Risk Premium at 238

Turkey's 5-year Credit Default Swap (CDS) stands at 238 basis points.

BENCHMARK YIELD CURVE ACROSS KEY MATURITIES

Maturity	Yield (%)
2-Year Benchmark Bond	39.54%
5-Year Benchmark Bond	39.26%
10-Year Benchmark Bond	36.28%

Turkish Economy: Current Indicators – Week of November 16

GROWTH & REAL SECTOR PERFORMANCE

2.3%
YoY GDP Growth in 2026 Q2
First-half growth reached 2.5%, driven by consumption (+2.1%) and external demand (+0.6%)

2026 GDP Growth Ranging 2.9% to 3.3%



Manufacturing Contraction Reaches 31st Month

ISO Turkiye Manufacturing PMI fell to **47.3** in October
Export Climate Index softened to **52.5**

Industrial Production and Capacity Utilization Down



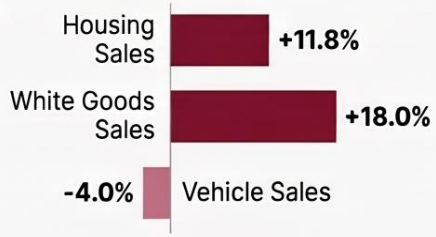
Industrial output contracted **1.9%** YOY (-1.0% MoM)

Capacity Utilization at **74.5%**

Retail Momentum Slowing Sharply

MoM retail sales volume growth cooled to **0.1%** in September

Key Retail Sales Segments MoM Change (%)



MONETARY POLICY & INFLATION OUTLOOK

Policy Rate Cut by 100 bps to 36%



TCMB delivered its first rate cut since January in October; markets expect another 100 bps cut on Dec 10

Annual CPI at 29.77% in October

Monthly CPI stond at **2.58%**. Annual Producer Price Index (PPI) reached **27.41%** (1.65% MoM)

TCMB Upwardly Revise End-Year Inflation Forecasts

2026 End-Year	2027 End-Year	2028 End-Year
29.5% (target 24%)	**21%** (target 21%)	**13.5%** (target 13.5%)

Divergent 12-Month Inflation Expectations



EXTERNAL SECTOR, BUDGET & LABOR

Current Account Surplus for 3 Consecutive Months

Latest monthly surplus hit **$2.7B**



12-month cumulative deficit stands at **$39.2B** (-2.3% of GDP)

Core Current Account Surplus Expands to **$27.9B**

Excluding gold and energy, September monthly surplus reached **$7.34B**

Budget Deficit at 3.3% of GDP



Monthly deficit was **532B TL**

12-month cumulative deficit is **2.4T TL** (2.3% excluding earthquake costs)

Unemployment Rate Holds at 8.4%



Remains near historical low of 7.6%; OVP projects 8.1% for 2026

CAPITAL INFLOWS & SOVEREIGN RATINGS

Equity Market

$1.61B
YTD Foreign Inflow

Net buying reached **$367.2M** in the week of Nov 6; foreign share rose to **38.78%**

Bond Market

$803M
YTD Net Foreign Inflow

Net bond buying reached **$36.9M** in the week of Nov 6; foreign share in GDDS stands at **6.37%**

Sovereign Ratings Stabilize with Positive Upgrades

Moody's	Fitch	S&P
upgraded rating to **Ba3** (Stable) **(2025)**	holds ratings at **BB-** (Stable)	holds ratings at **BB-** (Stable)

Banking Sector: Current Indicators – Week of November 16 (Data of November 6)

Balance Sheet & Credit Growth Dynamics

Core Balance Aggregates

Total Loans: 29,041B TL

Deposits: 32,575B TL

Legal Equity: 6,210B TL

YTD Loan Expansion



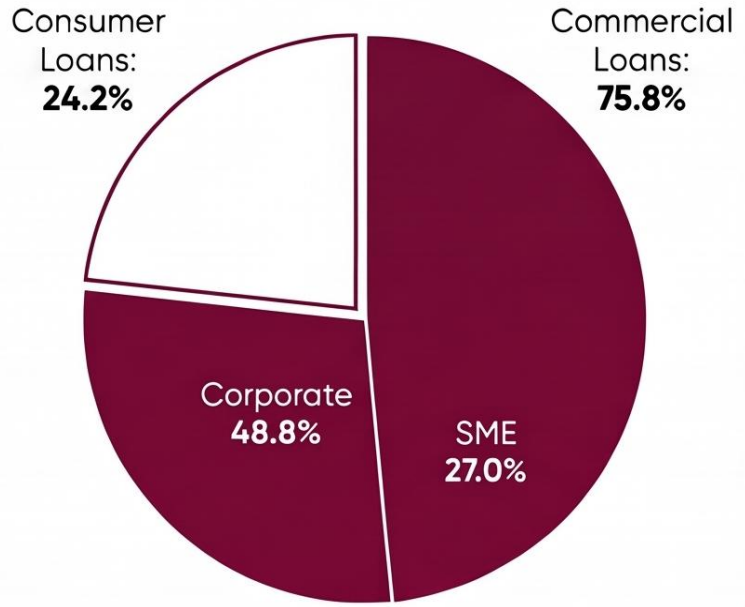
Annualized Credit Pace



- **13-Week Moving Average (FX-adjusted annualized):** Total +18.72%, TL Commercial +33.44%, TL Consumer +16.88%

Loan Portfolio Breakdown & Sectoral Shares

Loan Portfolio Breakdown



Sectoral Share Shifts

Manufacturing	**31.8%**	▼ (Decreased)
Wholesale & Retail Trade	**17.0%**	▲ (Increased)
Construction	**9.8%**	▲ (Increased)
Agriculture & Forestry	**7.4%**	▼ (Decreased)

Asset Quality, Dollarization & Insolvency Risks

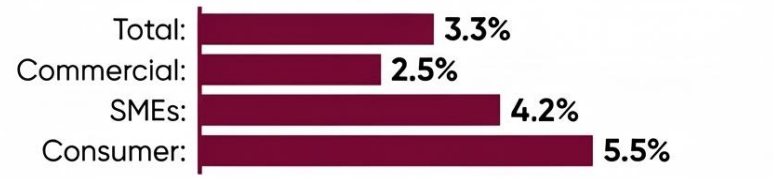
Deposit FX Composition



Mutual Fund Dollarization

Foreign currency share: **41.8%**

Non-Performing Loan Rates (NPL)



- **Consumer Credit Stress:** NPLs peak in credit cards (5.9%) and personal general-purpose loans (6.7%)

Concordat Filing Trends

2025 Total:	Jan-Oct 2026:
2,948 Filings	**1,738 Filings**

- **Vulnerable Industry Segments:** Construction and textiles lead concordats, food, agriculture, and general industry show high vulnerability

Payment Default Escalation (Aug 2026)

Protested Bills:	Bad Cheques:
11.1 Billion TL	**34.6 Billion TL**
(+58.0% YoY)	(+83.0% YoY)