



**SEPTEMBER 22, 2025**

KUVEYT TÜRK ASSET MANAGEMENT  
**PRIVATE BANKING**  
WEEKLY ECONOMIC BULLETIN



**KUVEYTTÜRK** |



**PRIVATE BANKING**

## TURKEY-U.S. MEETING IN WASHINGTON



Domestically, the main focus this week will be the meeting between President Erdoğan and U.S. President Trump at the White House on Thursday, September 25. Positive decisions in the areas of trade and defense are expected to emerge from the meeting. Ahead of the talks, the removal of additional financial obligations imposed on the import of certain U.S.-origin products has been interpreted as a step toward normalization in bilateral relations.

On the global front, the Fed lowered its policy rate by 25 basis points to a range of 4–4.25 percent. The updated projections pointed to two further rate cuts this year, which was in line with market expectations and therefore not a surprise. However, the upward revision of 2026 inflation expectations and the signal of only one rate cut for that year stood out as a cautious stance. The Fed has adopted a prudent approach, taking into account both the weakening labor market and rising inflation risks. Reflecting this approach, the rise in spot gold has slowed above the USD 3,700 level, while U.S. equity markets have maintained their upward trend.

## GLOBAL

**The FED in the US lowered the policy rate by 25 basis points, in line with expectations, bringing it down to the 4.0 – 4.25 range.** The Fed signaled a shift toward a more neutral monetary policy stance, citing risks to the economic outlook due to labor market weakness and weak growth data.

**In August, US industrial production increased by 0.1 percent on a monthly basis, coming in above expectations.** In the same period, the capacity utilization rate was recorded at 77.4 percent, in line with market expectations.

**US retail sales rose by 0.6 percent in August on a monthly basis.** In the same period, core retail sales increased by 0.7 percent, exceeding expectations. Moreover, sales excluding automobiles also surpassed expectations with a 0.7 percent rise.

**In the Euro Area, industrial production in July increased by 0.3 percent month-on-month and 1.8 percent year-on-year.** Subcomponents showed that the strongest growth was seen in non-durable consumer goods.

**Consumer prices in the Euro Area rose by 0.1 percent monthly and 2.0 percent annually in August.** In the same period, core CPI increased by 0.3 percent monthly and 2.3 percent annually.

**Germany's ZEW investor confidence index rose to 37.3 in September from 34.7 in August, signaling recovery.** Subcomponents indicated that the automotive, chemical and pharmaceutical, and metal sectors played a major role in the increase.

## DOMESTIC

**The Services Production Index decreased by 0.4 percent month-on-month in July, while it increased by 2.5 percent year-on-year.** On an annual basis, the strongest contributions came from real estate (15.7 percent) and information and communication (14.6 percent).

**Turkey's CDS premium fell to 240 basis points, marking its lowest level since February 2020.** This decline was supported by predictable economic policies, political stability, improved exchange rate expectations, and rising reserves.

**Housing sales rose by 6.8 percent annually in August, reaching 143,319 units.** The provinces with the highest sales were Istanbul (21,814 units), Ankara (12,419 units), and Izmir (7,695 units).

**The Housing Price Index increased by 2.5 percent in August compared to the previous month, reaching the level of 192.5.** In the same period, real housing prices decreased by 1.2 percent compared to the previous year.

## WEEKLY STATUS

	12.09.2025	19.09.2025	Weekly Change	Change in 2025	Change in 2024	Change in 2023	Change in 2022
XK050*	11.443	12.472	9,0%	23,2%	23,2%	32,6%	210,3%
XU100*	10.372	11.294	8,9%	11,6%	31,6%	35,6%	196,6%
USDTRY	41,34	41,38	0,1%	14,9%	20,1%	57,5%	39,6%
DXV*	97,55	97,64	0,1%	-9,5%	7,1%	-2,1%	8,2%
US-10Y*	4,06	4,14	1,9%	-6,6%	18,0%	0,0%	156,3%
TR-10Y*	30,42	29,42	-3,3%	1,3%	7,6%	169,4%	-59,2%
TR-2Y*	37,21	36,46	-2,0%	-9,4%	2,2%	298,0%	-56,1%
CDS (5Y)	260,84	236,86	-9,2%	7,8%	-6,6%	-45,2%	-10,5%
GOLD (OUNCE/USD)	3.643,13	3.684,98	1,1%	29,6%	27,2%	13,1%	-0,3%
GOLD (GRAM/TRY)	4.845,29	4.902,01	1,2%	48,9%	52,1%	78,9%	40,4%
SILVER (GRAM/TRY)	56,09	57,30	2,2%	52,4%	45,3%	57,1%	44,9%

\***XK050**: BIST Participation 50 Index

\***Bist100**: BIST 100 Index

\***DXV**: Dollar Index

\***US-10Y**: US 10-Year Treasury Yield

\***TR-10Y**: TR 10-Year Treasury Yield

\***TR-2Y**: TR 2-Year Treasury Yield

The investment, information, comments, and recommendations presented here are prepared by Kuveyt Türk Portfolio for Kuveyt Türk Private Banking clients and **are not within the scope of investment advisory services**. Investment advisory services are provided by authorized institutions based on individuals' risk and return preferences and are tailored to each person. The comments and recommendations here are of a general nature. These recommendations may not be suitable for your financial situation or risk and return preferences. Therefore, making investment decisions based solely on the information provided here may not yield results that align with your expectations.



## LEADING INDICATORS

	Indicator	Period	Data	Previous Data	Benchmark Value
	Industrial Production	July	5,0%	8,3%	
	Manufacturing PMI	August	47,3	45,9	50,0
	Capacity Utilization Rate (seasonally adj.)	August	73,6%	74,1%	
	Import - (capital goods) (annually)	July	17,2%	13,6%	
	Import - (intermediate goods) (annually)	July	65,2%	11,7%	
	Import - (consumption goods) (annually)	July	17,0%	32,2%	
New	Credit Growth Weekly	September (Week 3)	0,0%	0,5%	
	Consumer Confidence Index	August	84,3	83,5	100
	Real sector confidence (seasonally adj.)	August	100,6	98,9	100
	Service sector confidence (seasonally adj.)	August	111,1	110	100
	Retail sector confidence (seasonally adj.)	August	108,9	107,9	100
	Construction sector confidence (seasonally adj.)	August	85,3	88,8	100
New	Car Sales (annually)	August	12,8%	14,5%	
New	House sales - total (annually)	July	6,8%	12,4%	
	House sales - mortgage (annually)	July	45,2%	60,3%	
	CPI	August	33,0%	33,5%	
	CPI expectations (year-end)	September	29,9%	29,7%	
	Current Year Growth Expectations	September	3,2%	2,9%	
	Retail Sales Volume (annually)	July	13,0%	14,7%	
	Current Account Balance (billion USD)	July	1,7	-200,0%	
	Unemployment Rate (seasonally adj.)	July	8,0%	8,4%	
New	Dollarization	September (Week 3)	1,4 Billion (+)	2,8 Billion (+)	

Indicates Decrease

Indicates Stability

Indicates Increase

It has been prepared by Kuveyt Türk Asset Management by taking data from reliable sources.

## ECONOMIC CALENDAR

Date	Country	Data to be Announced
22.09.2025	Turkey	Consumer Confidence Index
23.09.2025	Euro Zone	Manufacturing PMI
23.09.2025	US	Manufacturing PMI
24.09.2025	Turkey	Capacity Utilization
24.09.2025	US	New Home Sales
24.09.2025	Turkey	Manufacturing Confidence
25.09.2025	US	GDP
26.09.2025	Japan	Tokyo Core CPI
26.09.2025	US	Core PCE Price Index
26.09.2025	US	Michigan Consumer Sentiment

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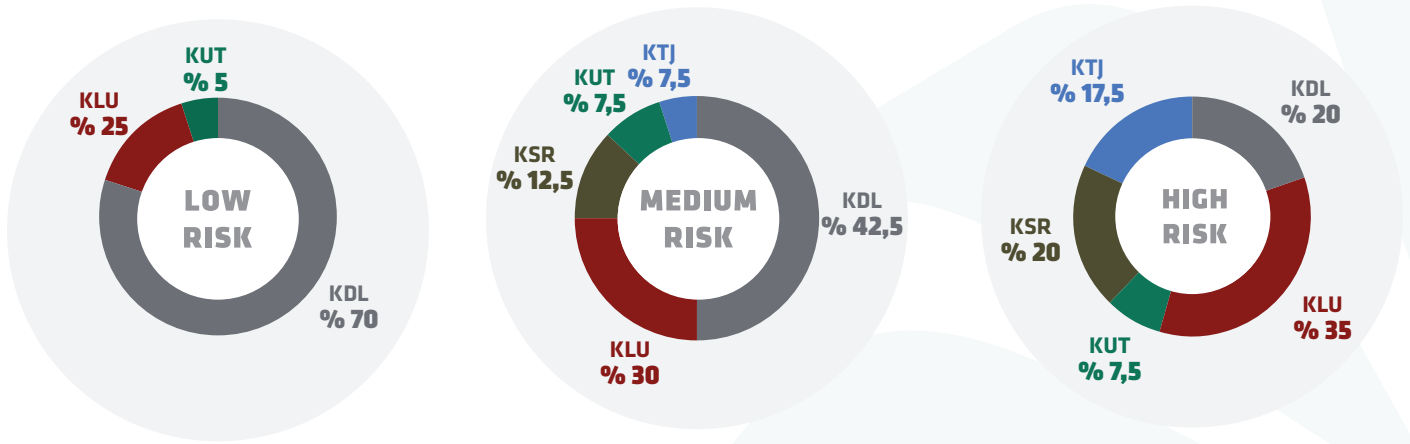
## Our Fund Allocation Recommendations

We make our fund recommendations based on our investors' base currencies. The base currency is the currency in which investors track their savings. An investor who tracks USD as their base currency prefers their investments to grow in U.S. dollars rather than in Turkish Lira. Conversely, an investor who looks at their investments in TL aims for an increase in their savings in Turkish Lira.

Below are our General Investment Recommendations based on base currencies.

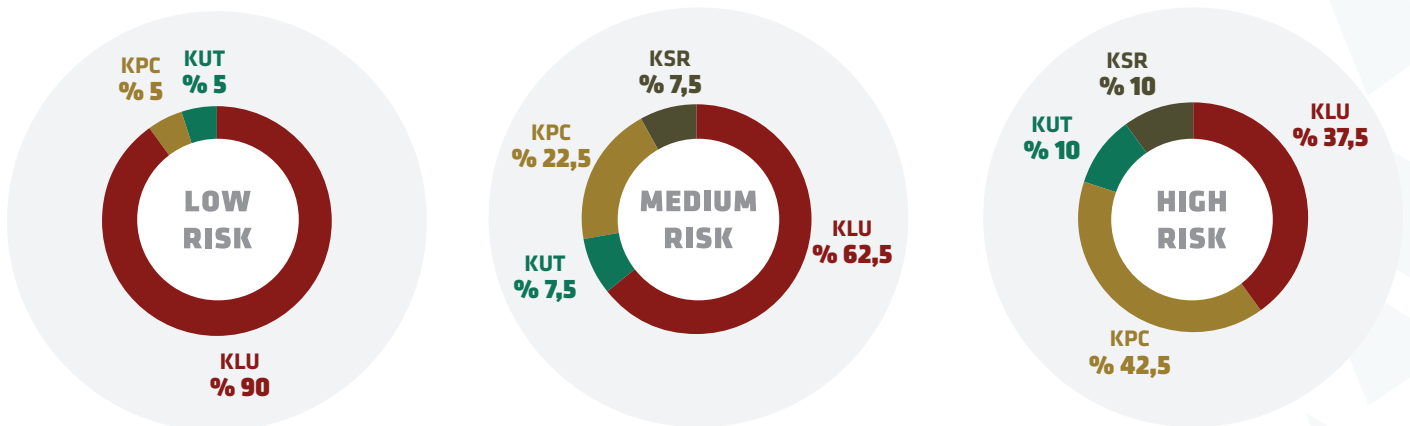
### General Investment Recommendations for Those with USD as Their Base Currency

Figure 1. Fund Allocation Recommendations (For Those with USD as Their Base Currency)



### General Investment Recommendations for Those with Turkish Lira as Their Base Currency

Figure 2. Fund Allocation Recommendations (For Those with Turkish Lira as Their Base Currency)



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## Information Regarding Funds:

**KLU Fund:** Kuveyt Türk Asset Management Money Market Participation Fund

**KUT Fund:** Kuveyt Türk Asset Management Precious Metals Participation Fund

**KPC Fund:** Kuveyt Türk Asset Management Equity Participation Fund

**KDL Fund:** Kuveyt Türk Asset Management Fifth Participation Hedge (Currency) Fund

**KSR\* Fund:** Kuveyt Türk Asset Management Sustainability Participation Fund

**KNJ\* Fund:** Kuveyt Türk Asset Management Energy Participation Fund

**KTJ\* Fund:** Kuveyt Türk Asset Management Technology Participation Fund

*\* These funds may hold up to 80% foreign equities.*

## Explanations of Risk Levels:

**Relatively Low Risk:** Refers to investors who are not keen on experiencing losses to their principal and have limited knowledge and experience regarding investment products.

**Medium Risk:** Refers to investors who are willing to accept some level of loss to their principal and have some knowledge and experience regarding investment products.

**High Risk:** Refers to investors who are willing to take on high risk for the potential of high returns, accepting the possibility of significant losses to their principal and possessing substantial knowledge and experience regarding investment products.

## Disclaimer Notification:

Warning Note Published in Accordance with the Capital Markets Board's "Regulation on Principles Related to Investment Services and Activities and Ancillary Services":

The information, comments, and recommendations regarding **the investment products presented here do not constitute investment advisory services**. Investment advisory services are provided by authorized institutions tailored to individuals based on their risk and return preferences. The comments and recommendations offered here are general and may not be appropriate for your specific financial situation or risk-return profile. Therefore, making investment decisions solely based on this information may not yield results that meet your expectations. By confirming your understanding and acceptance of this information, you may proceed with your transactions.

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