



NOVEMBER 24, 2025

KUVEYT TÜRK ASSET MANAGEMENT
PRIVATE BANKING
WEEKLY ECONOMIC BULLETIN



KUVEYTTÜRK



PRIVATE BANKING

FED OFFICIALS' MESSAGES DRIVE MARKET SENTIMENT



Following the reopening of the U.S. federal government, market focus has shifted back to economic data. The September non-farm payroll report came in above expectations, signaling a recovery in the labor market. However, this improvement is not expected to reverse market expectations for Fed rate cuts. Although there are differing views among Fed officials, money markets now price in a 70 percent probability of a rate cut in December. On the Fed front, assessments point to increasing downside risks to employment, while upside risks to inflation appear to have weakened.

Domestically, optimism regarding November inflation expectations stands out. Expectations that monthly inflation could come in below 1.5 percent have supported risk appetite in the short term. Nevertheless, we refrain from forming a strong short-term outlook for the equity market. Positive expectations regarding the inflation outlook alone are not sufficient; for equity market valuations to become sustainable, other macroeconomic indicators must also show improvement. This week, data such as the real sector confidence index, capacity utilization rate, and economic confidence index will be closely monitored to gauge the momentum of economic activity.

GLOBAL

In the United States, factory orders in August increased by 1.4 percent on a monthly basis, in line with market expectations, reaching 612 billion dollars. In the same period, durable goods orders rose by 2.9 percent, while orders for non-durable goods declined by 0.1 percent. Additionally, excluding transportation, durable goods increased by 1.9 percent.

The United States goods and services trade deficit in August decreased by approximately 24 percent compared to the previous month to 59.6 billion dollars. Examining the breakdown, imports fell by 5.1 percent while exports increased by 0.1 percent.

Non-farm payrolls in the U.S. increased by 119,000 in September, significantly above market expectations. In the same period, the unemployment rate rose by 0.1 percentage points from the previous month to 4.4 percent. Additionally, the number of unemployed individuals increased by 219,000 during this period, reaching 7.603 million.

In the United States, the Philadelphia Fed manufacturing index rose by 11.1 points in November compared to the previous month to minus 1.7 points. During the same period, the new orders and shipment indices stood at minus 8.6 and minus 8.7 respectively, maintaining a weak outlook. Moreover, the six-month general activity expectations index climbed to 49.6 points, reaching its highest level in a year.

In the Euro Area, consumer prices in October rose by 0.2 percent monthly and 2.1 percent annually. In the same period, core consumer prices excluding food and energy increased by 0.3 percent monthly and 2.4 percent annually. Additionally, HICP excluding tobacco rose by 0.2 percent monthly and 2.1 percent annually.

In Japan, preliminary GDP contracted by 1.8 percent annually in the third quarter of 2025, marking the first decline in six quarters. This contraction was largely driven by the negative impact of new US tariffs on exports, with weakening economic activity indicating downward pressure from declining external demand.

DOMESTIC

In the third quarter of 2025, the unemployment rate for individuals aged 15 and over remained unchanged at 8.5 percent on a quarterly basis. In the same period, seasonally adjusted employment increased by 65,000 persons to 32,558,000, while the employment rate remained stable at 49.0 percent. Additionally, the labor force participation rate declined by 0.1 points to 53.5 percent, with the total labor force measured at 35,568,000.

In November, the consumer confidence index increased by 1.6 percent monthly to 85.0. In the same period, the current financial situation of household's index rose by 2.7 percent to 69.6, while the general economic outlook for the next 12 months increased by 1.3 percent to 79.6.

In October, the central government budget posted a deficit of approximately 223.2 billion Turkish lira. Looking at the first nine months of 2025, budget revenues reached 10.152 trillion Turkish lira, while expenditures amounted to 11.5925 trillion Turkish lira, resulting in a cumulative deficit of 1.4405 trillion Turkish lira.

The Housing Price Index (HPI) in October increased by 1.6 percent monthly and 31.6 percent annually. In the same period, real housing prices decreased by 1.0 percent. On a monthly basis, housing prices in Istanbul, Izmir, and Ankara increased by 2.7 percent, 1.8 percent, and 1.0 percent respectively.

Following its visit to Türkiye, the IMF delegation made assessments regarding the country's economic policy. The statement emphasized that maintaining growth while reducing inflation had yielded "significant successes." It also noted that rising confidence in the Turkish lira, strengthening reserves, and positive real interest rates supported this process. The IMF added that the continuation of current prudent policies would further improve the macroeconomic outlook.

WEEKLY STATUS

	14.11.2025	21.11.2025	Weekly Change	Change in 2025	Change in 2024	Change in 2023	Change in 2022
XK050*	11.739	12.009	2,3%	27,8%	23,2%	32,6%	210,3%
XU100*	10.566	10.923	3,4%	11,1%	31,6%	35,6%	196,6%
USDTRY	42,2	42,4	0,5%	20,0%	20,1%	57,5%	39,6%
DXY*	99,3	100,2	0,9%	-7,7%	7,1%	-2,1%	8,2%
US-10Y*	4,1	4,1	-2,0%	-11,3%	18,0%	0,0%	156,3%
TR-10Y*	30,6	30,3	-1,1%	5,3%	7,6%	169,4%	-59,2%
TR-2Y*	40,2	36,4	-9,5%	-10,3%	2,2%	298,0%	-56,1%
CDS (5Y)	242,9	241,1	-0,7%	-7,1%	-6,6%	-45,2%	-10,5%
GOLD (OUNCE/USD)	4.079,6	4.065,9	-0,3%	55,0%	27,2%	13,1%	-0,3%
GOLD (GRAM/TRY)	5.552,3	5.547,8	-0,1%	85,9%	52,1%	78,9%	40,4%
SILVER (GRAM/TRY)	68,7	68,2	-0,7%	107,7%	45,3%	57,1%	44,9%

***XK050**: BIST Participation 50 Index

***Bist100**: BIST 100 Index

***DXY**: Dollar Index

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

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

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

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LEADING INDICATORS

Indicator	Period	Data	Previous Data	Benchmark Value
Industrial Production	September	2,9%	7,3%	
Manufacturing PMI	October	46,5	46,7	50,0
Capacity Utilization Rate (seasonally adj.)	October	74,0%	73,8%	
Import - (capital goods) (annually)	September	14,9%	14,9%	
Import - (intermediate goods) (annually)	September	69,1%	68,3%	
Import - (consumption goods) (annually)	September	15,5%	16,5%	
New Credit Growth Weekly	November (Week 3)	1,10%	0,13%	
New Consumer Confidence Index	November	85,0	83,6	100
Real sector confidence (seasonally adj.)	October	102	100,2	100
Service sector confidence (seasonally adj.)	October	110,7	111	100
Retail sector confidence (seasonally adj.)	October	113,2	109,2	100
Construction sector confidence (seasonally adj.)	October	83,7	88,3	100
Car Sales (annually)	September	26,8%	12,8%	
House sales - total (annually)	October	-0,5%	6,9%	
House sales - mortgage (annually)	October	11,5%	34,4%	
CPI	October	32,9%	33,3%	
CPI expectations (year-end)	October	32,2%	31,8%	
Current Year Growth Expectations	November	3,4%	3,3%	
Retail Sales Volume (annually)	September	14,3%	12,2%	
Current Account Balance (billion USD)	September	1,1	550,0%	
Unemployment Rate (seasonally adj.)	September	8,6%	8,5%	
New Dollarization	November (Week 3)	0,7 Billion (+)	0,6 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
24.11.2025	Turkey	Capacity Utilization
24.11.2025	Turkey	Manufacturing Confidence
24.11.2025	US	Industrial Production
25.11.2025	Germany	GDP
25.11.2025	US	PPI
25.11.2025	US	Retail Sales
26.11.2025	US	Preliminary GDP
27.11.2025	Turkey	Trade Balance
27.11.2025	Euro Zone	Consumer Confidence
28.11.2025	Japan	Preliminary Industrial Production
28.11.2025	Turkey	Unemployment Rate
28.11.2025	Germany	Preliminary CPI

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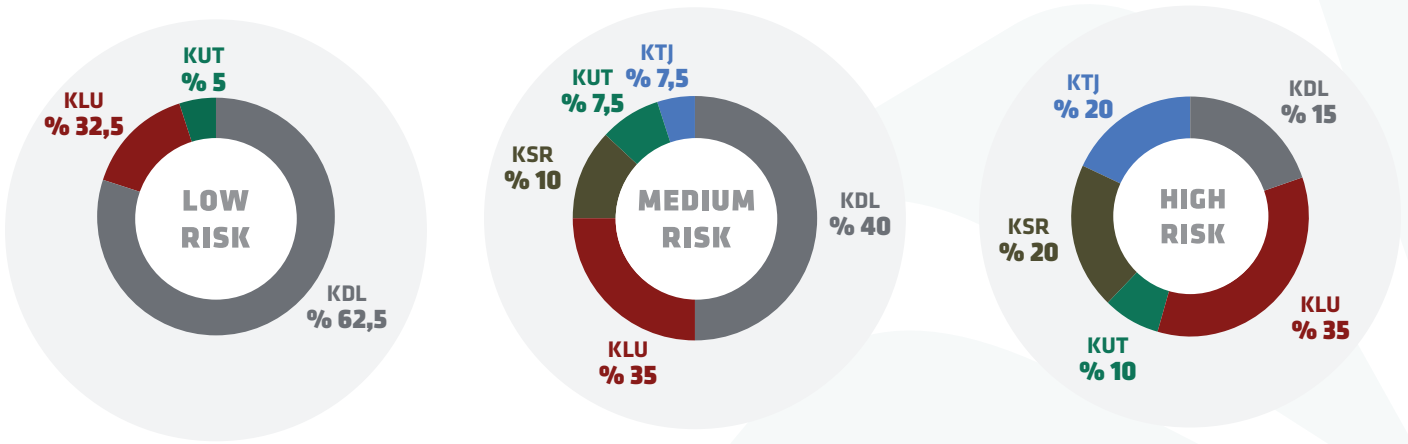
Our Fund Allocation Recommendations

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.

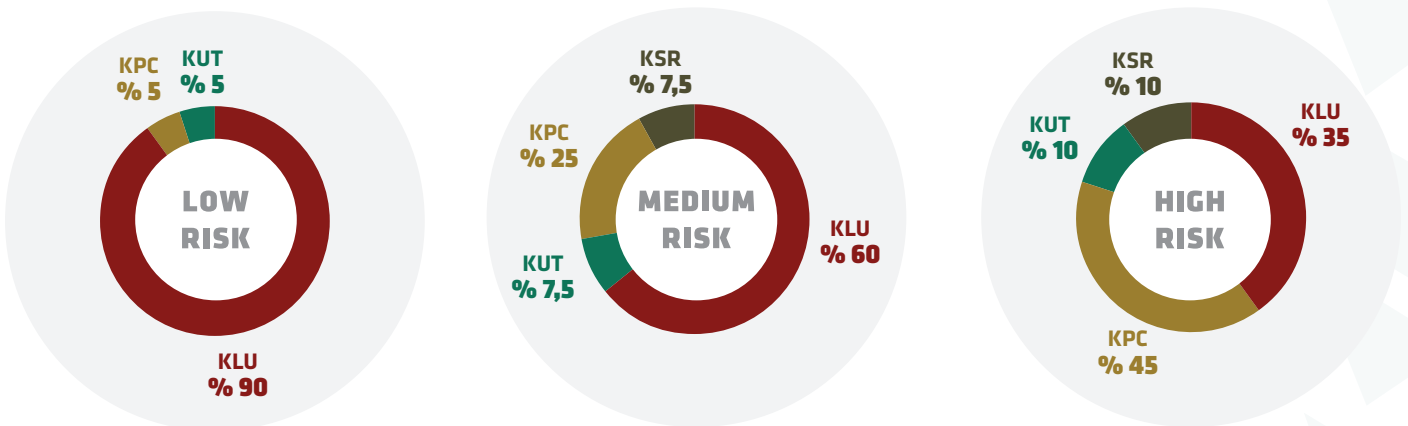
General Investment Recommendations for Those with USD as Their Base Currency

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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