



# Central Bank Watch - CBRT

September 09, 2025

| MNI CBRT Data Watch List          |       |         |        |        |         |        |            |            |          |                |         |
|-----------------------------------|-------|---------|--------|--------|---------|--------|------------|------------|----------|----------------|---------|
| Inflation                         |       | Current | 3m ago | 3m Chg | 6m ago  | 6m Chg | 2Y History | Hit / Miss | Vs Trend | Surprise Index | Z-Score |
| CPI YoY                           | % y/y | 32.95   | 35.41  | ↓      | 39.05   | ↓      |            |            |          |                | -1.42   |
| Core CPI YoY                      | % y/y | 33.00   | 35.37  | ↓      | 40.21   | ↓      |            |            |          |                | -1.29   |
| PPI YoY                           | % y/y | 25.2    | 23.1   | ↑      | 25.2    | ↓      |            |            |          |                | 0.50    |
| Expected CPI                      | %     | 22.84   | 25.06  | ↓      | 25.26   | ↓      |            |            |          |                | -1.77   |
| Economic Activity                 |       | Current | 3m ago | 3m Chg | 6m ago  | 6m Chg | 2Y History | Hit / Miss | Vs Trend | Surprise Index | Z-Score |
| Industrial Production YoY         | % y/y | 8.3     | 2.5    | ↑      | 7.0     | ↑      |            |            |          |                | 1.48    |
| Trade Balance                     | \$bn  | -6.44   | -12.11 | ↑      | -7.51   | ↑      |            |            |          |                | 0.91    |
| Markit PMI Mfg                    | Index | 47.3    | 47.2   | ↑      | 48.3    | ↓      |            |            |          |                | 0.07    |
| Capacity Utilization              | %     | 73.5    | 75.0   | ↓      | 74.5    | ↓      |            |            |          |                | -2.05   |
| Monetary Analysis                 |       | Current | 3m ago | 3m Chg | 6m ago  | 6m Chg | 2Y History | Hit / Miss | Vs Trend | Surprise Index | Z-Score |
| M3 Money Supply                   | TRYbn | 24586.1 |        | ↑      | 20636.1 | ↑      |            |            |          |                | 1.77    |
| Foreign Transactions of Equities  | %     | -139.6  |        | ↓      | -107.7  | ↓      |            |            |          |                | -0.41   |
| Foreign Transactions of Govt bond | \$m   | 114.0   | 69.00  | ↑      | 83.0    | ↑      |            |            |          |                | 0.22    |
| Home Sales YoY                    | % y/y | 12.4    | 56.60  | ↓      | 39.7    | ↓      |            |            |          |                | -0.92   |
| Consumer / Labour Market          |       | Current | 3m ago | 3m Chg | 6m ago  | 6m Chg | 2Y History | Hit / Miss | Vs Trend | Surprise Index | Z-Score |
| Retail Sales YoY                  | % y/y | 14.71   | 9.66   | ↑      | 13.97   | ↑      |            |            |          |                | -0.06   |
| Consumer Confidence               | Index | 61.8    | 62.60  | ↓      | 58.2    | ↑      |            |            |          |                | 0.97    |
| Unemployment rate                 | %     | 8.30    | 8.50   | ↓      | 9.00    | ↓      |            |            |          |                | -0.25   |
| Foreign Tourist Arrivals          | % y/y | -5.0    | 8.00   | ↓      | 6.1     | ↓      |            |            |          |                | -0.57   |
| Markets                           |       | Current | 3m ago | 3m Chg | 6m ago  | 6m Chg | 2Y History | Hit / Miss | Vs Trend | Surprise Index | Z-Score |
| Equity Market (BIST 100)          | Index | 11288   | 9020   | ↑      | 9659    | ↑      |            |            |          |                | 1.82    |
| TR 10-Year Yield                  | %     | 6.92    | 7.77   | ↓      | 7.27    | ↓      |            |            |          |                | -1.55   |
| TR Yield Curve (2s-10s)           | bps   | 525     | 605    | ↓      | 578     | ↓      |            |            |          |                | 0.26    |
| Effective Exchange Rate           | Index | 69.84   | 71.19  | ↓      | 75.08   | ↓      |            |            |          |                | -0.94   |

Note: For quarterly data the 3m ago column will display the previous data point and the 6m ago column will display the data point prior to that.

Source: MNI, Bloomberg