

Weekly Bulletin

December 2025 / 49

	28-Nov	4-Dec	Change		28-Nov	4-Dec	Change
BIST-100 Index	10.899	10.919	0,2 %  EUR/USD		1,1595	1,1643	0,4 % 
TRY 2 Year Benchmark Rate	38,47 %	38,18 %	-29 bp  USD/TRY		42,4732	42,4851	0,0 % 
Türkiye 5-Year CDS Premium	237	227	-11 bp  EUR/TRY		49,2663	49,4760	0,4 % 
MSCI EM Equity Index	1.367	1.377	0,7 %  Gold (USD/ounce)		4.230	4.208	-0,5 % 
US 10-Year Bond Rate	4,02 %	4,11 %	9 bp  Brent Oil (USD/barrel)		63,2	63,3	0,1 % 

bp: basis point

This week, amidst a busy data schedule in global markets, the US manufacturing and employment figures for November came to the fore. While S&P Global and ISM manufacturing PMI data presented a mixed outlook, services PMI painted a more resilient picture. ADP private sector employment recorded its sharpest decline since March 2023. OECD kept its global economic growth forecasts unchanged while making limited upward revisions for major economies. The decline in China's manufacturing PMI data below the threshold value signaled a slowdown in economic activity. Türkiye's GDP data for the third quarter showed that the relatively strong outlook for domestic demand persisted. In November, the monthly CPI inflation remained below expectations, and the lowest monthly increase in the D-PPI was recorded, which were noted as positive developments. Next week's agenda will be dominated by monetary policy meetings of the Fed and the CBRT, while in Türkiye, the balance of payments and the CBRT's Market Participants Survey will be closely monitored.

Manufacturing PMI data released this week in the US painted a mixed picture.

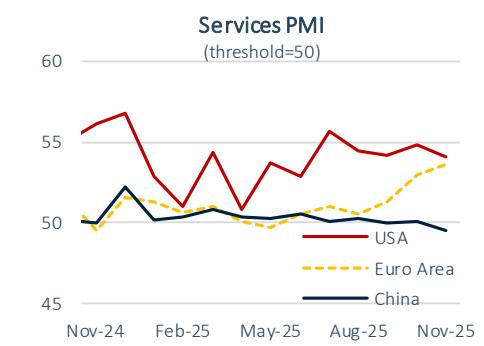
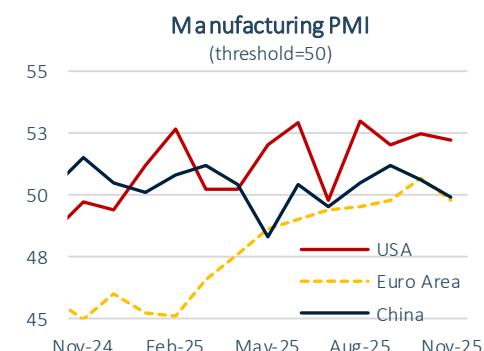
In November, S&P Global's manufacturing PMI declined compared to the previous month due to a drop in new orders but still came in at 52.2, above the preliminary figure and the threshold level. During the same period, the ISM manufacturing index, which fell by 0.5 points on a monthly basis, remained below the threshold value at 48.2 for the ninth consecutive month. In November, the S&P services PMI remained above the threshold level at 54.1 despite a slight monthly decline, while the ISM services PMI rose to 52.6, continuing its growth trend for the second month. PMI data generally pointed to positive production activity in the services sector but presented a mixed picture on the manufacturing side. Additionally, industrial production rose by 0.1% mom, slightly above expectations, and by 1.6% yoy in September. Factory orders data, released lately due to delays in the data calendar, also pointed to a modest 0.2% increase mom in September. The impact of customs tariffs, which caused orders to lose momentum compared to the previous month, was influential on this development. In November, ADP private sector employment fell by 32,000, marking the largest decline since March 2023. Following the data, which presented a negative employment market outlook compared to expectations, the DXY index fell sharply. The EUR/USD exchange rate also rose to 1.1681 during the week.

OECD kept its global growth forecasts unchanged.

In its Economic Outlook Report published this week, the OECD stated that, despite increasing trade and policy uncertainties on a global scale, the global economy remained resilient due to the impact of artificial intelligence-related investments and economic policies supporting economic activity, as well as pulled-forward demand and production. In this regard, OECD kept its forecasts for global economic growth in its September report (2025: 3.2%, 2026: 2.9%) unchanged, while raising its economic growth forecast for the US this year from 1.8% to 2% and for the Euro Area from 1.2% to 1.3%. OECD also revised its growth forecasts for the Turkish economy to 3.6 percent for this year from 3.2% and to 3.4% for next year from 3.2%. Annual average CPI inflation forecasts for Türkiye were announced at 34.5% for 2025 (previously: 33.5%) and 20.8% for 2026 (previously: 19.2%).

Weakening economic activity in China...

According to data released in China, the NBS manufacturing PMI for November came in at 49.2, in line with expectations, extending its run below the threshold value to eight months. During this period, the RatingDog manufacturing PMI also fell below the threshold value for the first time after three months, at 49.9. In addition to weak manufacturing PMI data, the NBS services PMI was 49.5, falling below the threshold value for the first time since December 2022. The RatingDog services PMI also fell by 0.5 points to 52.1 in November, reaching its lowest level in the past five months. These figures indicated that the weak outlook for economic activity in the country persisted in November.



OECD	Current Projections (%)		Change* (%) points)	
	2025	2026	2025	2026
Growth				
World	3.2	2.9	0.0	0.0
USA	2.0	1.7	0.2	0.2
Euro Area	1.3	1.2	0.1	0.2
Türkiye	3.6	3.4	0.4	0.2
Avg. Inflation (Türkiye)	34.5	20.8	1.0	1.6

(*) From September 2025 projections

Source: Datastream

A busy data agenda was monitored in the Euro Area.

According to final data, the manufacturing PMI in the Euro Area stood at 49.6 in November, 0.1 points below the preliminary data and market expectations. Thus, the index, which stood at 50.0 in October, fell back into contraction territory in November. During this period, new orders declined, while export orders continued their negative trend for the fifth consecutive month. The services PMI, on the other hand, rose to 53.6 in the final reading. The data, recorded at its highest level since May 2023, signaled positive developments for the services sector.

In the region, producer prices for October increased by 0.1% mom, in line with expectations, but decreased by 0.5% yoy. This development was influenced by the decline in energy production costs. According to the preliminary data, consumer prices declined by 0.3% monthly in November, while annual inflation stood at 2.2%, exceeding expectations and the previous month's figure by 0.1 percentage points. During this period, annual core inflation was recorded at 2.4%, in line with the previous month.

This week, growth and inflation data stood out in Türkiye.

According to the chain-linked volume index, the Turkish economy grew by 3.7% yoy in the third quarter of 2025, below market expectations (4.2%). During this period private consumption expenditures gained momentum on a quarterly basis, indicating that domestic demand remains robust. On the other hand, in the third quarter, net exports continued to limit growth (by 1.0 point) since the fourth quarter of 2024 ([Our GDP Growth Report](#)).

Monthly CPI inflation in November realized as 0.87%, below market expectations of 1.25%. In November, the lowest monthly CPI inflation since May 2023 was recorded, with seasonal factors and discounts contributing to keeping it below expectations. ([Our Inflation Report](#)).

Sub-indices of PMI pointed to easing inflationary pressures.

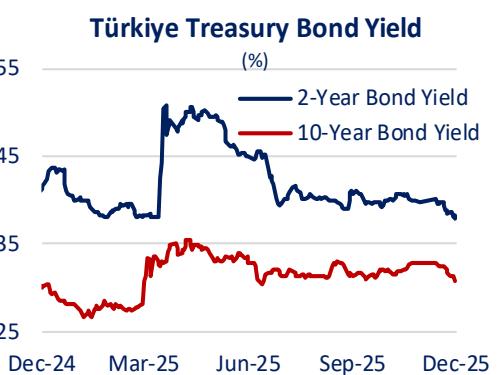
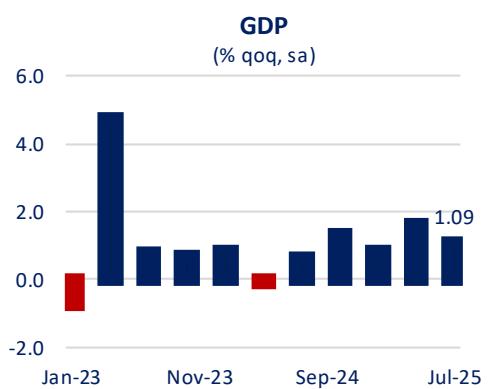
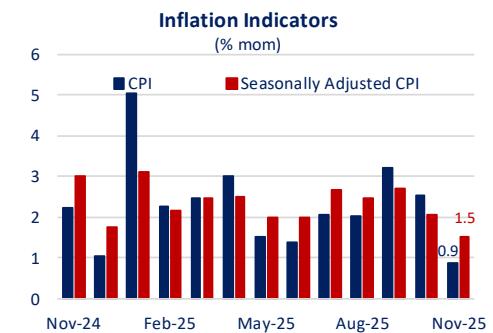
The Istanbul Chamber of Industry (ICI) Türkiye Manufacturing PMI rose by 1.5 points mom to 48.0 in November. Thus, the index remained below the threshold value but reached its highest level since February. In November, declines in production, new orders, and employment slowed monthly, while inflationary pressures eased. With the slowdown in input cost increases, the rise in final product prices was recorded at its lowest rate in nearly a year.

Financial markets...

US stock markets ended the week on a bullish note as expectations for a rate cut strengthened ahead of next week's Fed meeting. The ADP private sector employment data, which gained importance in terms of providing clues about the outlook for the labor market following delays in the data calendar, gave weak signals, strengthening expectations of rate cuts during this period. With risk appetite for emerging market assets also increasing, the MSCI EM index rose 0.7% as of Thursday's close compared to last Friday's close. The BIST-100 index also closed Thursday with a modest increase at 10,919 points. Following better-than-expected inflation data, significant declines were recorded in 2- and 10-year bond yields. While USD/TRY remained relatively flat during this period, EUR/TRY rose in line with the increase in the EUR/USD parity. The price of Brent crude oil fluctuated during the week due to rising tensions between the US and Venezuela. The price of gold fell by 0.5% during this period.

Next week...

Markets will be focused next week on the Fed and CBRT's monetary policy meetings. The markets are pricing in an 87% probability that the Fed will cut its policy rate by 25 basis points on Wednesday. In addition, while growth and inflation data from developed countries will be monitored this week, domestically, the balance of payments data and the CBRT's Market Participants Survey will be closely followed.



Source: Datastream, CBRT, Turkstat

		Data Releases	Period	Consensus	Prior
December 8	Euro Area Sentix Index	December	-	-7.4	
	Germany Industrial Output, mom	October	-	%1.3	
	Japan GDP Growth, final, qoq	2025 Q3	-	-%0.4	
	China Trade Balance	November	-	90.1 billion USD	
December 9	JOLTs Job Openings, units	September	7.2 million	7.3 million	
December 10	TR Industrial Production, yoy	October	-	%2.9	
	Fed Meeting	December	%3.5-%3.75	%3.75-%4.0	
	China CPI Inflation, yoy	November	-	%0.2	
	China PPI Inflation, yoy	November	-	-%2.1	
December 11	CBRT Monetary Policy Meeting	December	%38.3	%39.5	
	TR Trade Sales Volume, yoy	October	-	%10.3	
	US PPI Inflation, yoy	November	-	-	
	TR Current Account Balance	October	-	1.1 billion USD	
December 12	CBRT Survey of Market Participants	December	-	-	
	TR Trade Balance	October	-	-6.9 billion USD	
	Germany CPI Inflation, final, mom	November	-	-%0.2	
	UK GDP Growth, yoy	October	-	%1.1	

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