

Macro: Improvement in external balance with recovery in exports

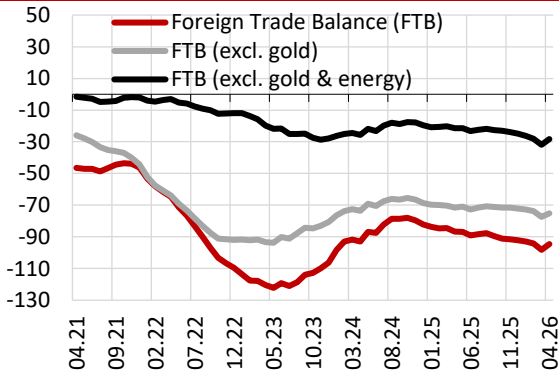
According to the Ministry of Trade's provisional data for April, the foreign trade deficit decreased by \$3.6 billion year-on-year to \$8.5 billion. In seasonally and calendar adjusted (s.a.) terms, foreign trade balance improved, but the improvement was more limited excluding the slowdown in gold imports.

Exports were positively affected by several factors: (i) the decline in exports to Gulf countries in March did not continue and exports returned to pre-war levels, (ii) the improvement in the euro/dollar rate (iii) the partial recovery in gold exports, and (iv) the increase in international prices. However, with the contribution of rising energy prices, the level of the deficit still remains quite high. Under the assumption that the high course of energy prices will be maintained in the short term, we assess that there will not be a significant improvement in the external balance. The loss of momentum in core imports signals that economic activity may be slowing moderately.

According to the Ministry of Trade's provisional data, exports increased by 22.2% year-on-year to \$25.4 billion, while imports increased by 3.1% to \$33.9 billion in April. Thus, the foreign trade deficit decreased by \$3.6 billion compared to the same month of the previous year and realized at \$8.5 billion. Accordingly, the 12-month cumulative foreign trade deficit declined from \$98.3 billion to \$94.7 billion USD (Table 1 and Chart 1).

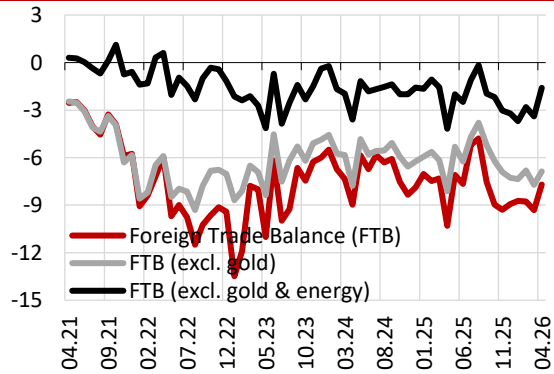
In seasonally and calendar adjusted (s.a.) terms, the foreign trade balance improved with the contribution of the increase in exports and the decrease in imports. Excluding the slowdown in gold imports, the improvement in the foreign trade balance was more limited (Chart 2).

Chart 1. Foreign Trade Balance (12-month cumulative, billion \$)



Source: TURKSTAT, MoT, Akbank

Chart 2. Foreign Trade Balance (seasonally adjusted, billion \$)



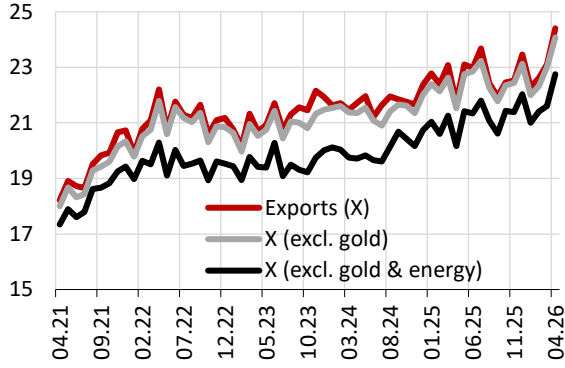
Exports

Exports (s.a.) maintained uptrend and increased strongly by 5.6% month-on-month in April (Table 3, Chart 3). In this increase, the fact that the decline in exports to Gulf countries in March did not continue and exports returned to pre-war levels, the improvement in euro/dollar rate, the partial recovery in gold exports, and the increase in commodity prices also played a role. However, we think that exports increased even excluding these effects.

According to regional export data (s.a.), exports to EU-27 countries have been on a monthly increasing trend for the last 3 months. Exports to the Near and Middle East regions increased by 18.5% in April on a monthly basis after a sharp decline of 12% in March as a result of geopolitical developments. Exports to North America remained more limited (Charts 5 and 6, Table 3).

According to product groups (s.a.), export increases are seen to be widespread. Intermediate goods exports excluding gold and energy increased by 5.7% monthly. Capital goods exports showed a strong increase of 9.1%, supported by other transport equipment sector. Consumer goods exports increased by 3.1% monthly (Charts 7 and 8, Table 3).

Chart 3. Exports (seasonally adj., billion \$)



Source: TURKSTAT, MoT, Akbank

Chart 4. Imports (seasonally adj., billion \$)

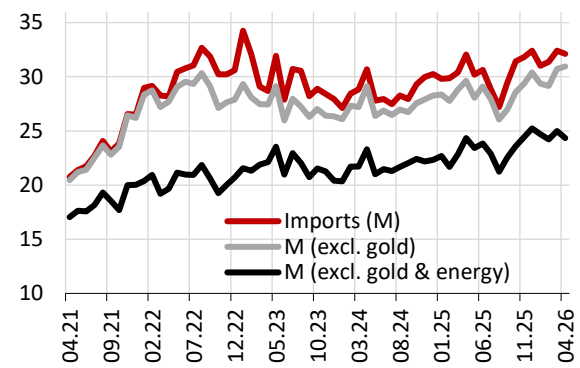


Chart 5. Exports by Region (seasonally adjusted, billion \$)

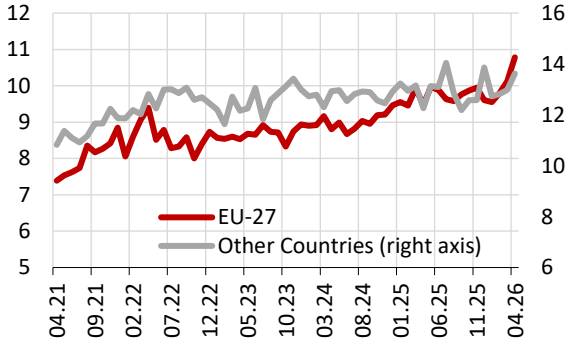


Chart 6. Exports by Region (seasonally adjusted, billion \$)

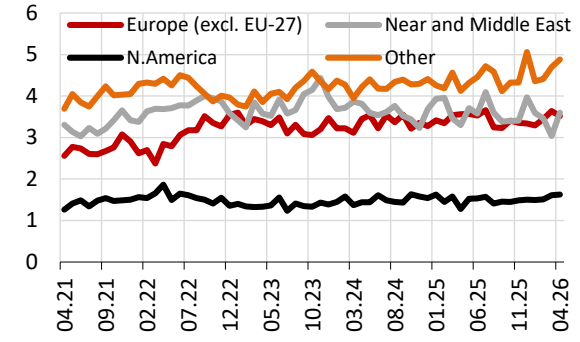
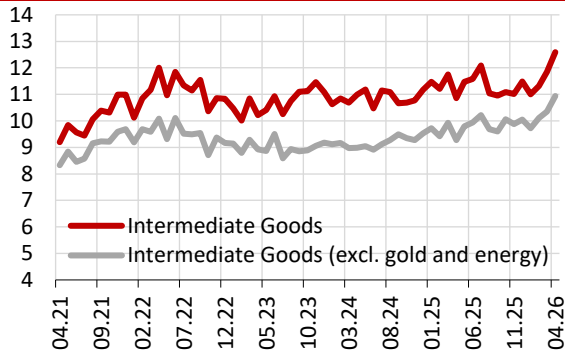
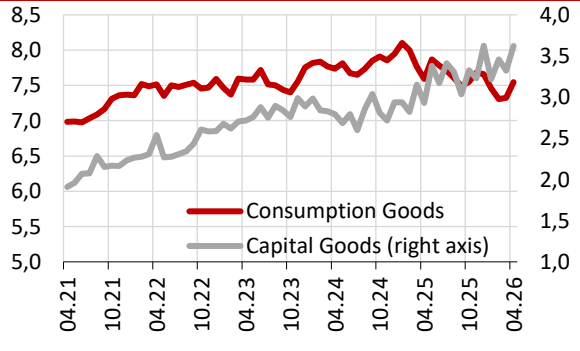


Chart 7. Intermediate Goods Exports (seasonally adjusted, billion \$)



Source: TURKSTAT, MoT, Akbank

Chart 8. Capital and Consumption Goods Exports (seasonally adjusted, billion \$)



Imports

Imports (s.a.) declined by 1.0% monthly in April following two months of increases (Chart 4, Table 3). Despite the increase in energy imports, the decline in gold imports and core imports was effective in the overall decrease in imports. **Gold imports** decreased from \$1.7 billion to \$1.15 billion (Chart 9). **Energy imports** (s.a.) continued to increase due to rising international energy prices stemming from geopolitical developments. The total increase in energy imports in the last two months reached

approximately 30%. Under the assumption that the high course of energy prices will continue in the short term, we assess that there will not be a slowdown in energy imports.

According to the classification of product groups, a slowdown in imports occurred excluding consumer goods. Imports of capital goods decreased by 5.9% on a monthly basis. The decline in intermediate goods imports excluding gold and energy was also significant at 3.0%. On the other hand, the increase in consumer goods imports (2.5%) continued. Excluding jewelry imports, consumer goods imports increased in the last two months (Chart 12, Table 3). The coverage ratio (s.a.) excluding gold and energy increased from 86.4% to 93.5% in April (the highest level since August 2025).

Chart 9. Gold Imports (billion \$)

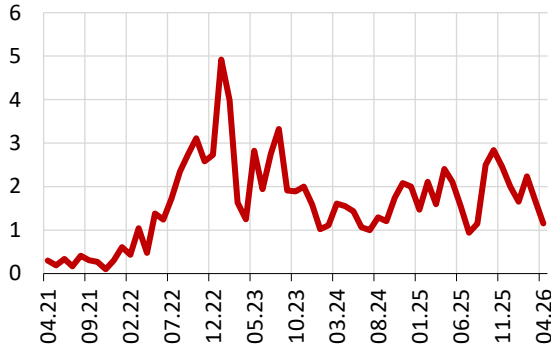


Chart 10. Energy Imports (billion \$)

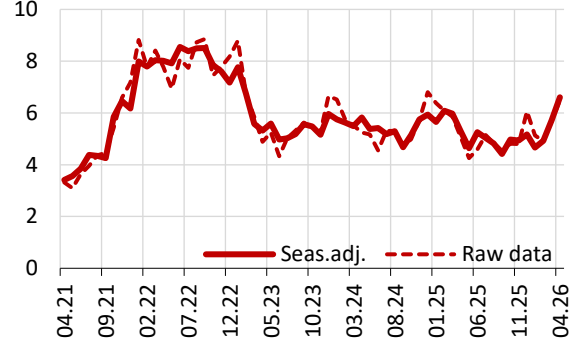


Chart 11. Intermediate Goods Imports (seasonally adjusted, billion \$)

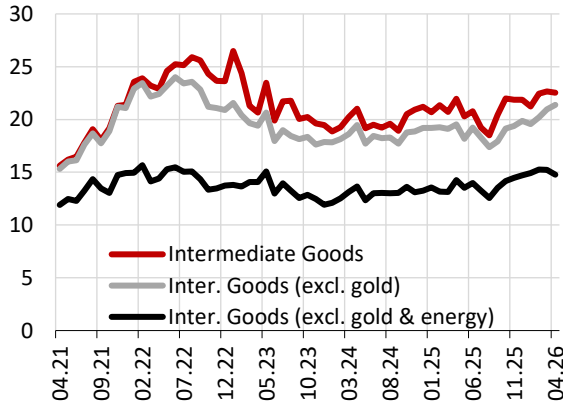


Chart 12. Capital and Consumption Goods Imports (seasonally adjusted, billion \$)

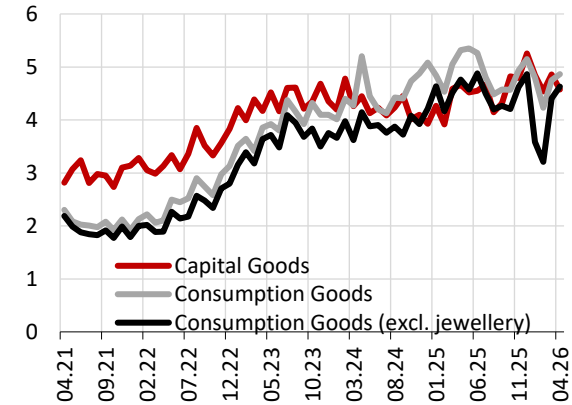
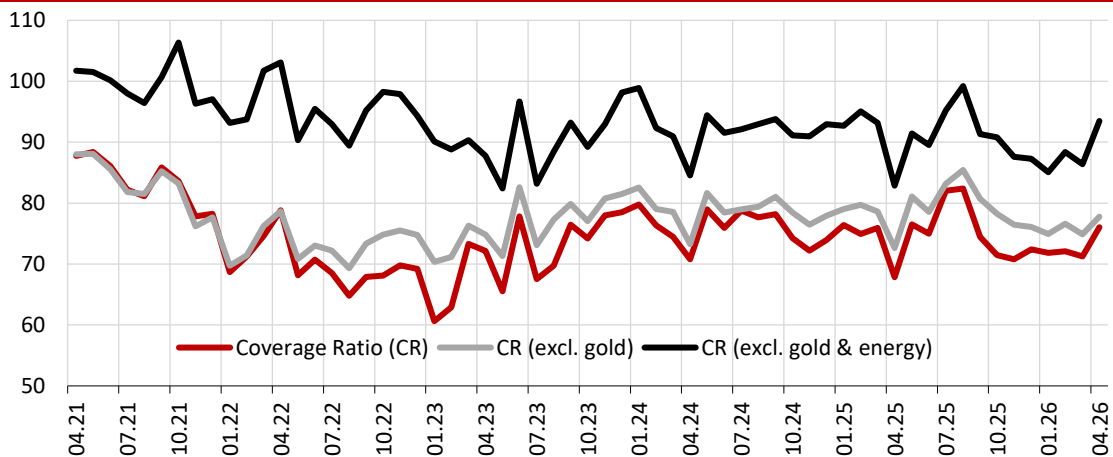


Chart 13. Coverage Ratio (% , seasonally adjusted)



Source: TURKSTAT, MoT, Akbank

Table 1. Foreign Trade (raw data, billion USD)

	2021	2022	2023	2024	2025	12-month cum.	First 4 months	
						April 2026	2025	2026
Foreign Trade Balance	-46.2	-109.5	-106.3	-82.2	-92.1	-94.7	-34.6	-37.1
Exports	225.2	254.2	255.6	261.8	273.3	275.9	86.1	88.7
Imports	271.4	363.7	362.0	344.0	365.4	370.5	120.7	125.8
Foreign Trade Balance (excl. gold and energy)	-2.1	-11.9	-27.9	-19.6	-24.9	-28.2	-10.4	-13.7
Exports (excl. gold and energy)	213.2	234.8	234.9	241.7	255.0	258.8	79.3	83.1
Imports (excl. gold and energy)	215.2	246.7	262.8	261.3	279.8	287.0	89.7	96.8
Foreign Trade Balance (gold)	-1.9	-17.5	-25.7	-13.6	-20.1	-19.5	-6.3	-5.7
Exports (gold)	3.6	2.9	4.3	3.5	3.1	2.8	1.3	1.0
Imports (gold)	5.5	20.4	30.0	17.1	23.1	22.3	7.6	6.7
Foreign Trade Balance (energy)	-42.2	-80.1	-52.7	-49.0	-47.2	-46.9	-17.9	-17.7
Exports (energy)	8.5	16.4	16.4	16.6	15.3	14.4	5.5	4.6
Imports (energy)	50.7	96.5	69.1	65.6	62.5	61.3	23.4	22.2
Exports	225.2	254.2	255.6	261.8	273.3	275.9	86.1	88.7
Exports (EU-27)	93.1	103.0	104.3	108.5	116.9	118.8	37.4	39.3
Exports (excl. EU-27)	132.2	151.1	151.3	153.3	156.4	157.1	48.6	49.4
Exports (Other Europe)	31.5	36.6	39.7	40.1	41.2	41.3	13.0	13.1
Exports (Near and Middle East)	38.4	45.0	45.6	43.6	43.9	42.9	13.9	12.9
Exports (North America)	16.4	18.8	16.5	18.1	17.9	18.2	5.6	5.9
Exports (Other)	45.9	50.7	49.6	51.5	53.4	54.6	16.1	17.4
Exports (Capital Goods)	24.8	29.0	33.7	33.9	38.7	40.4	11.1	12.8
Exports (Intermediate Goods)	115.2	133.4	129.0	130.6	135.9	137.4	43.8	45.4
Inter. Goods Exports (excl. gold and energy)	103.1	114.1	108.3	110.6	117.6	120.3	37.1	39.8
Exports (Consumption Goods)	83.8	89.8	90.7	93.7	92.9	91.4	30.1	28.6
Imports	271.4	363.7	362.0	344.0	365.4	370.5	120.7	125.8
Imports (Capital Goods)	35.9	40.5	52.7	50.6	54.9	56.2	16.3	17.6
Imports (Intermediate Goods)	210.1	292.4	261.3	238.3	250.1	254.5	85.3	89.7
Inter. Goods Imports (excl. gold)	204.6	272.0	231.3	221.2	226.9	232.2	77.7	83.0
Inter. Goods Imports (excl. gold and energy)	154.0	175.4	162.2	155.6	164.5	170.9	54.3	60.7
Imports (Consumption Goods)	24.9	30.5	47.6	54.5	59.2	58.3	18.8	17.8
Jewellery Imports	1.6	3.0	3.9	7.8	5.0	5.9	1.9	2.8
Cons. Goods Imports (excl. jewellery)	23.4	27.5	43.7	46.7	54.3	52.4	16.9	15.0
Coverage Ratio	83.1	69.8	71.1	76.2	74.9	74.6	71.5	70.4
Coverage Ratio (excl. gold)	83.7	73.2	76.0	79.1	79.1	78.6	75.1	73.6
Coverage Ratio (excl. gold and energy)	99.2	95.2	89.9	92.7	91.4	90.4	89.0	85.9

Source: TURKSTAT, MoT

Table 2. Foreign Trade (raw data. billion USD)

	Jan.26	Feb.26	Mar.26	Apr.26	2025-Q3	2025-Q4	2026-Q1	2026-Q2*
Foreign Trade Balance	-8.4	-9.0	-11.2	-8.5	-17.7	-25.0	-28.6	-8.5
Exports	20.3	21.0	21.9	25.4	69.1	72.8	63.3	25.4
Imports	28.7	30.1	33.1	33.9	86.8	97.8	91.9	33.9
Foreign Trade Balance (excl. gold and energy)	-2.8	-3.0	-5.4	-2.5	-3.2	-5.7	-11.2	-2.5
Exports (excl. gold and energy)	19.1	19.9	20.3	23.8	64.5	69.1	59.3	23.8
Imports (excl. gold and energy)	21.9	22.9	25.7	26.3	67.7	74.8	70.6	26.3
Foreign Trade Balance (gold)	-1.4	-1.9	-1.6	-0.8	-3.8	-6.8	-4.9	-0.8
Exports (gold)	0.3	0.3	0.1	0.3	0.8	0.5	0.7	0.3
Imports (gold)	1.7	2.2	1.7	1.2	4.6	7.3	5.6	1.2
Foreign Trade Balance (energy)	-4.2	-4.1	-4.2	-5.2	-10.7	-12.5	-12.5	-5.2
Exports (energy)	0.9	0.8	1.5	1.3	3.8	3.2	3.3	1.3
Imports (energy)	5.1	4.9	5.7	6.5	14.5	15.7	15.7	6.5
Exports	20.3	21.0	21.9	25.4	69.1	72.8	63.3	25.4
Exports (EU-27)	8.8	9.2	10.0	11.3	29.1	30.2	28.0	11.3
Exports (excl. EU-27)	11.5	11.8	11.9	14.1	40.1	42.6	35.3	14.1
Exports (Other Europe)	2.9	3.2	3.5	3.5	10.4	10.9	9.6	3.5
Exports (Near and Middle East)	3.4	3.3	2.6	3.6	11.3	12.0	9.3	3.6
Exports (North America)	1.3	1.4	1.5	1.7	4.6	4.7	4.2	1.7
Exports (Other)	3.9	4.0	4.3	5.2	13.7	15.0	12.2	5.2
Exports (Capital Goods)	2.6	3.2	3.1	3.9	9.8	11.4	8.9	3.9
Exports (Intermediate Goods)	10.2	10.5	11.6	13.1	35.2	33.9	32.3	13.1
Inter. Goods Exports (excl. gold and energy)	9.0	9.4	10.0	11.4	30.6	30.2	28.4	11.4
Exports (Consumption Goods)	7.0	7.0	6.7	7.9	22.8	24.9	20.7	7.9
Imports	28.7	30.1	33.1	33.9	86.8	97.8	91.9	33.9
Imports (Capital Goods)	4.1	4.0	4.8	4.7	13.7	16.1	13.0	4.7
Imports (Intermediate Goods)	20.7	21.7	23.2	24.1	58.6	65.5	65.6	24.1
Inter. Goods Imports (excl. gold)	19.0	19.5	21.5	23.0	54.0	58.2	60.0	23.0
Inter. Goods Imports (excl. gold and en.)	13.9	14.6	15.8	16.5	39.4	42.6	44.3	16.5
Imports (Consumption Goods)	3.8	4.1	4.9	5.0	14.2	15.6	12.8	5.0
Jewellery Imports	0.9	1.2	0.4	0.3	0.8	1.1	2.5	0.3
Cons. Goods Imports (excl. jewellery)	2.9	2.9	4.5	4.7	13.4	14.6	10.3	4.7
Coverage Ratio	70.8	70.0	66.1	74.9	79.6	74.5	68.8	74.9
Coverage Ratio (excl. gold)	74.1	74.6	69.4	76.5	83.1	79.9	72.5	76.5
Coverage Ratio (excl. gold and energy)	87.1	86.9	78.9	90.5	95.3	92.4	84.1	90.5

*As of April

Source: TURKSTAT, MoT

Table 3. Foreign Trade (Seasonally and calendar adjusted)

	Monthly % Change				Quarterly % Change			
	Jan.26	Feb.26	Mar.26	Apr.26	2025-Q3	2025-Q4	2026-Q1	2026-Q2*
Exports	-5.0	1.5	2.1	5.6	0.4	0.6	-0.6	7.7
Exports (excl. gold)	-4.9	1.5	3.0	4.7	0.2	1.0	-0.9	7.3
Energy Exports	-10.0	-7.4	52.8	-5.4	-9.8	-18.9	7.5	20.2
Exports (excl. gold and energy)	-4.6	1.9	0.9	5.3	0.9	2.1	-1.3	6.6
Exports (gold)	-15.1	2.0	-66.5	235.0	13.1	-34.0	32.5	45.3
Exports (EU-27)	-0.5	2.6	3.3	6.5	-1.2	1.5	0.2	9.7
Exports (Other Europe)	-8.2	0.7	1.2	5.0	1.5	-0.1	-1.3	6.1
Exports (Near and Middle East)	-1.4	4.7	5.6	-3.3	-5.0	-0.3	2.7	1.8
Exports (North America)	-9.5	-3.7	-12.1	18.5	4.7	-2.7	-6.4	7.0
Exports (Other)	-0.5	0.9	6.6	0.9	2.3	-0.1	4.1	5.6
Exports (excl. EU-27)	-13.9	1.3	6.4	4.0	4.1	2.1	-1.8	8.8
Exports (Capital Goods)	-11.3	7.6	-4.0	9.1	2.8	4.4	-1.8	8.7
Exports (Intermediate Goods)	-4.2	2.8	4.7	6.3	0.5	-1.4	1.7	10.6
Inter. Goods (excl. gold and energy)	-3.2	3.9	2.4	5.7	1.7	1.7	0.6	8.7
Exports (Consumption Goods)	-2.6	-2.1	0.2	3.1	-1.9	0.4	-3.5	2.5
Imports	-4.3	1.2	3.3	-1.0	-7.9	11.8	-0.9	1.6
Imports (excl. gold)	-3.5	-0.7	5.4	0.8	-6.7	9.1	1.0	4.1
Imports (excl. gold and energy)	-2.1	-1.9	3.2	-2.6	-6.8	9.8	0.9	-1.2
Energy Imports	-9.8	5.6	16.1	15.6	-6.1	5.7	1.5	29.5
Imports (gold)	-17.0	35.1	-24.0	-32.3	-24.3	59.0	-23.3	-38.2
Imports (Capital Goods)	-7.8	-6.4	7.1	-5.9	-4.4	13.3	-4.3	-3.7
Imports (Intermediate Goods)	-3.0	5.7	1.0	-0.5	-7.7	12.9	0.9	2.0
Inter. Goods Imp. (excl. gold and en.)	1.4	2.4	-0.3	-3.0	-5.8	10.2	4.8	-2.4
Inter. Goods Imp. (excl. gold)	-1.5	3.2	3.7	2.1	-5.9	9.0	3.9	5.7
Imports (Consumption Goods)	-6.8	-11.8	12.2	2.5	-13.0	5.7	-6.0	6.0
Jewelry Imports	334.2	-15.5	-66.7	-30.4	-47.2	5.6	169.4	-72.4
Consumption Goods Imp. (excl. jewelry)	-26.3	-10.5	37.4	5.0	-8.9	5.7	-18.2	24.0

*As of April

Source: TURKSTAT, MoT

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