Türkiye: CBRT to further slow rate cuts

- **We now expect the CBRT to cut its one-week repo rate by 100bp on 23 October (previously expected 150bp)**
- **We have revised up our end-25 inflation forecast to 32.0% oya (previously 31.5%) due to the impact of the drought on food prices**
- **We expect another 100bp rate cut on 11 December, ending 2025 at 38.5% (previously 38%)**
- **We anticipate the CBRT to cut the policy rate by 100bp at each MPC meeting in 2026, ending the year at 30.5% (previously 30%)**
- **We see upside risks to our inflation and policy rate forecasts for 2025 and 2026 due to domestic political developments**

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We now expect the CBRT to cut its one-week repo rate by 100bp (previously expected 150bp) to 39.5% on 23 October, in line with market consensus (Figure 1)**.** Inflation surprised to the upside in August and September. Sequential inflation momentum increased, with headline CPI momentum rising to 2.6% m/m sa (36% annualized). The higher-than-anticipated September CPI, along with upside risks to October CPI stemming from drought-induced increases in food prices, has resulted in a notable deterioration in inflation expectations. Twelve-month ahead inflation expectations increased to 23.3% in October, up from 22.3% in September. The deterioration in inflation expectations and the expected high October CPI print of 2.5% m/m or higher suggest a cautious stance on 23 October. We now expect the CBRT to reduce the pace of rate cuts to 100bp, commencing at the 23 October MPC meeting (previously expected 150bp). We expect another 100bp rate cut on 11 December, ending 2025 at 38.5% (previously 38%). Given the deteriorating inflation outlook, we do not rule out a pause in rate cuts in October and December. For 2026, we anticipate the CBRT to cut the policy rate by 100bp at each MPC meeting, ending the year at 30.5% (previously 30%).

We anticipate CPI to increase by 2.5% m/m (previously 2.1%) in October, with risks to the upside. October CPI is likely to be driven by increases in food and clothing prices. Food inflation is likely to be around 4% m/m, mainly due to higher prices in fresh vegetables reflecting the impact of the drought. We also see the impact of lira depreciation against the euro this year on core goods inflation, particularly clothing prices. We have revised up our end-25 inflation forecast to 32% oya (previously 31.5%) due to the impact of the drought on food prices. We expect CPI to end 2026 at 23%. We see significant upside risks to our inflation and policy rate forecasts for 2025 and 2026 due to domestic political developments (Figure 1).

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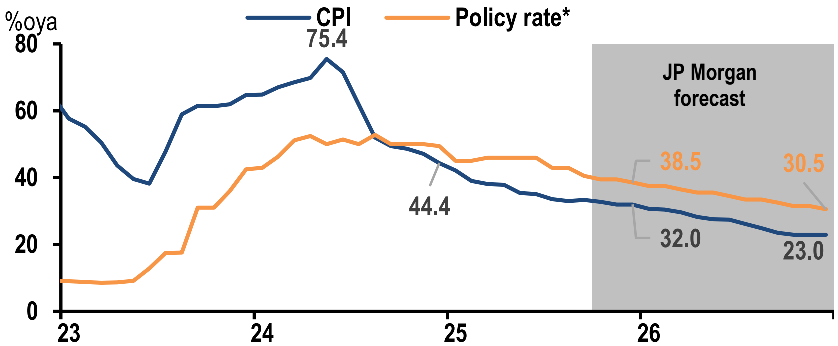
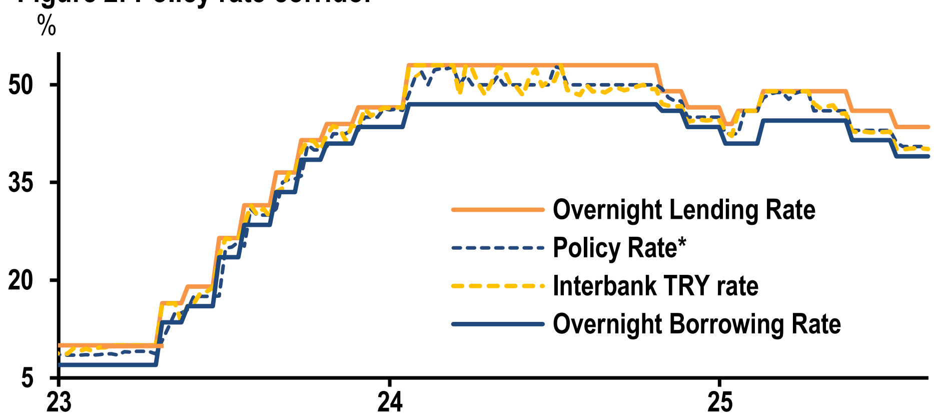
Figure 1: Slower disinflation, shallower rate cuts



Source: TurkStat, CBRT, J.P. Morgan

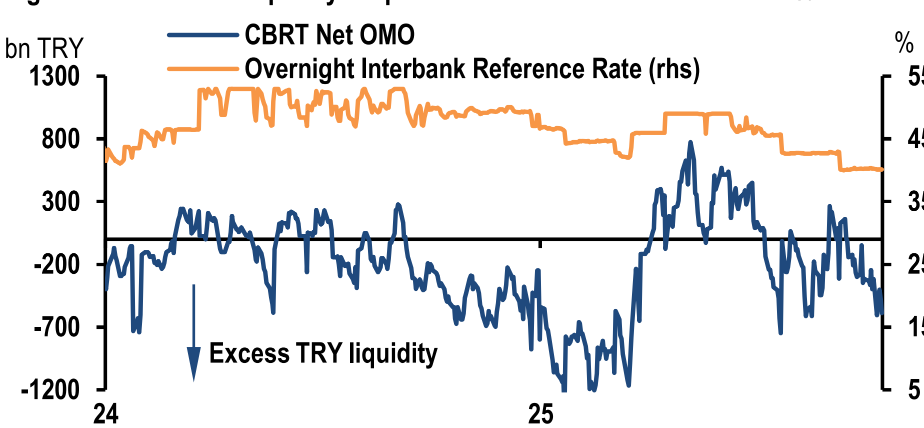
Figure 2: Policy rate corridor



Source: CBRT, BIST, J.P. Morgan *Weighted Average of CBRT Funding

The interbank lira reference lira rate (TLREF) fell below the policy rate of 40.5% due to excess lira liquidity. Excess lira liquidity of TRY 588.9bn has led to a fall in the lira interbank rate to 40.1% as of 17 October, below the one-week repo rate of 40.5% (Figure 3).

Figure 3: Excess lira liquidity keeps the interbank lira rate below 40.5%



Source: CBRT, BIST, J.P. Morgan

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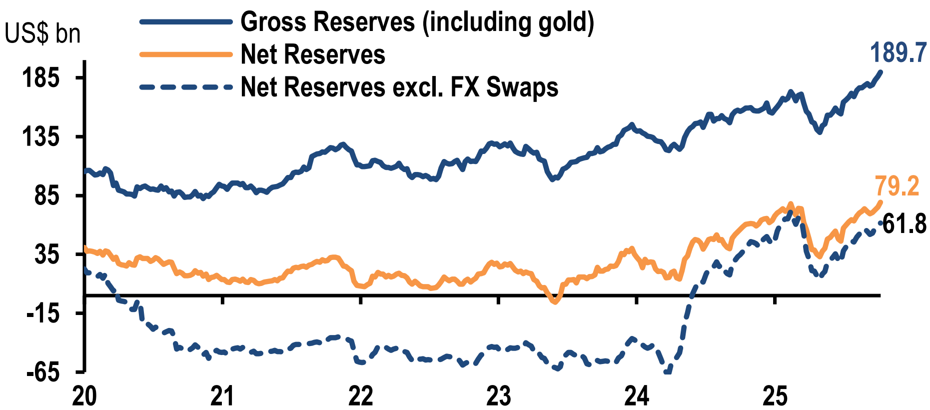
The CBRT has almost recovered the FX reserves portion that was lost following the 19 March on gold revaluation. The CBRT's gross FX reserves (including gold reserves) have surged to $189.7bn as of October 10. More importantly, net FX reserves excluding FX swaps, increased to$61.8bn as of October 10 (Figure 4). The CBRT has almost recovered the FX reserve losses incurred in March and April, subsequent to the detention of Istanbul Mayor İmamoğlu on March 19. FX reserves accumulation was mostly driven by the impact of gold price revaluation.

Figure 4: CBRT recovered FX reserves losses post-19 March on gold prices



Source: CBRT, J.P. Morgan

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