

Daily View

Good morning. News flow suggesting that the U.S.–China negotiations may progress at the leadership level is supporting buying activity in Asian equity markets this morning. U.S. futures are trading in negative territory, while European futures are slightly positive. In Borsa Istanbul, there was only a marginal pullback yesterday; however, a notable capital inflow was observed among active institutional players. Although efforts to hold above the 9,000 level continue, momentum remains weak and fragility persists. Ahead of the four-and-a-half-day holiday, profit-taking driven by cash creation motives was likely completed yesterday, as today's trades will settle after the holiday. Therefore, we may observe a more buying-biased market today. For the BIST 100 index, key technical support levels stand at 8,870 and 8,560, while resistance levels are observed at 9,100 and 9,250. The inflation data for May, to be released at 10:00 AM alongside the market open, will also play a pivotal role in shaping BIST's trajectory. Monthly CPI is expected to come in around 2%, with annual CPI likely to decline from 37.9% to 36%. An inflation figure in line with expectations would not significantly raise rate cut expectations for the June 19 MPC meeting, but could substantially support expectations for a rate cut at the July 24 MPC. This, in turn, may have a positive impact on the XBANK Banking Index. On today's macroeconomic agenda, market participants will also be monitoring Eurozone inflation data as well as U.S. figures including durable goods orders, factory orders, and job openings. Turkey's 5-year CDS spread opens the day at 316 basis points.

Macro and Politics

* **TURKSTAT will release the May inflation figures today @ 10:00 local time.** We forecast a monthly CPI increase of 2.1% for May, in line with the market consensus, which would bring the annual inflation rate to 36.2% from the previous month's 37.9%. We continue to project year-end inflation at 31%.

* **Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI declined from 47.3 to 47.2 in May, marking the lowest reading so far this year and the weakest since October 2024.** Remaining below the 50-threshold since March 2024, the index continues to signal a sustained loss of momentum in manufacturing activity for over a year. The accompanying note underlined that business conditions moderated again in the Turkish manufacturing sector during May as muted demand conditions contributed to firms scaling back their production, employment and purchasing activity. The note highlighted that input costs continued to rise sharply, often as a result of currency weakness and output prices were also up, but a softening demand environment limited the pace of charge inflation. The note stated that employment and purchasing activity were also scaled back to larger extents than in April, while manufacturers reduced their inventories of both purchases and finished goods.

Sector and Company News

- **AKSA** signed a binding share purchase agreement to acquire the remaining 50% stake in DowAksa Advanced Composites Holdings B.V. from its joint venture partner Dow Europe Holding B.V. for USD 125mn. The transaction is expected to be completed in 3Q25, subject to competition authority approvals and other closing conditions.

- **ATATP** announced that the Capital Markets Board (CMB) has approved the application for a capital increase and private placement of shares to qualified investors by ATP Venture Capital Investment Trust.
- **EBEBK** announced that as of May 31, the number of its stores reached 277.
- **GRHTO** announced that it transitioned to a holding structure in the last quarter of 2024. In line with this change, the company has initiated exclusive negotiations with a foreign institutional investor regarding a potential investment in its wholly owned subsidiary Özova Tarım A.Ş., based on a company valuation of USD 260mn. GRHTO stated that further developments will be disclosed in accordance with applicable regulations.
- **GUBRF** stated that the closed bidding process for the sale of its 48.88% stake in its subsidiary Razi Petrochemical has been completed, and the process will now proceed to the open auction phase.
- **KARSN** applied to the Capital Markets Board (CMB) to issue domestic debt instruments of up to TL 2bn.
- **PNLSN** announced the launch of a share buyback program covering up to 2.5mn shares, equivalent to 3.3% of its paid-in capital, to be executed over a 6-month period.
- **SUWEN** announced that as of May 31, it operates a total of 199 stores, including 183 domestic and 16 international locations.
- **TKFEN** announced that the Moscow Court of Appeals has upheld the lower court's decision rejecting the lawsuit filed by its subsidiary Tekfen İnşaat, together with its wholly-owned company OOO Rusfen, against the employer OOO Kharampurneftegaz.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	108.241	14.76	2.04%
INVES		INVES	Buyback	10.077	224.28	0.73%
KOCMT		KOCMT	Buyback	35.000	11.87	0.41%
MACKO		MACKO	Buyback	100.000	39.69	1.60%
ORGE		ORGE	Buyback	10.000	74.81	0.06%
GLYHO		GLYHO	Buyback	1.000.000	7.00	0.55%
ASGYO		ASGYO	Buyback	300.000	10.22	0.61%
MHRGY		MHRGY	Buyback	162.737	4.75	0.82%

Important Disclosures

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