

## Daily View

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Good morning. Global markets are starting the new day with a balanced outlook. U.S. and European futures are slightly in negative territory, while Asian equity markets are seeing gains. Yesterday, the significantly lower-than-expected U.S. private sector employment data led to a renewed shift forward in expectations for Fed rate cuts. However, we do not anticipate this repricing to be sustained. Additionally, markets monitored warnings that proposed corporate tax cuts in the U.S. could impose an additional burden of nearly \$2.5 trillion on the federal budget. Domestically, the upward momentum that strengthened following the inflation data continued yesterday. The BIST 100 index approached the 9,500 resistance level and closed the day at its intraday high of 9,475. Fund inflows and improvements in technical indicators are ongoing; however, macroeconomic risks to growth and non-economic uncertainties remain in place. Therefore, as we noted yesterday, while we maintain our view that the 9,500–9,800 resistance zone could be tested, we believe that a move beyond this region would require new and positive catalysts. In the event of a pullback in BIST, the 9,340 and 9,250 levels can be followed as support. On today's agenda, domestic weekly foreign transactions, Eurozone PPI, the ECB interest rate decision, and weekly jobless claims data from the U.S. will be monitored. Turkey's 5-year CDS premiums open the day at 298 basis points.

## Macro and Politics

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**\* The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of May 23 – 30 @ 12:00 local time.** Based on our calculations upon the CBT's analytical balance sheet, we estimate that during the week of May 23 – 30, net international reserves increased by USD1.5bn to USD49.4bn, while gross FX reserves edged up by USD186mn to USD153.5bn. We anticipate that today's official reserve data will likely reflect a similar picture in line with our calculations. To recall the data from the previous week: During the week of May 16–23, foreign investors were net buyers in both the equity and bond markets, albeit modestly, recording net purchases of USD13.2mn in equities and USD148.4mn in government bonds (excluding repo transactions). Moreover, in the mentioned week, the residents' FX deposits dropped by USD1.2bn (excluding gold accounts and adjusted for the EUR/USD parity effect), while their total FX deposits (including gold, price adjusted) slid by USD1.3bn during the week of May 16 – 23. Besides, the CBT's gross FX reserves climbed by USD7.5bn to USD153.3bn and net international reserves soared by USD8bn USD48bn, while net reserves excluding swaps climbed by USD5bn to USD28.3bn.

## Sector and Company News

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- **EBEBK** announced that the number of store visitors in May increased by 10% year-over-year to 4.3 million, while the number of visitors to its website rose by 7% year-over-year to 10.2 million.
- **EKOS** announced that it submitted the most favorable bid and ranked first in the tender organized by AYEDAŞ, with a total value of USD3mn.
- **GWIND** announced the completion of its Mersin WPP additional capacity investment following the commissioning of the final turbine. As a result, the project's total installed capacity reached 99.9 MWm / 95.85 MWe, while the company's overall installed capacity increased to 354.1 MW (2024: 297.2 MW).

- **HALKB** received regulatory approval from the BRSA for the establishment of Halk Katılım Bankası A.Ş., which will operate as its subsidiary. The decision was published in the Official Gazette dated June 4, 2025.
- **MGROS** opened a total of 26 new stores in May, including 16 Migros, 2 Migros Jet, 5 Macrocenter, and 3 Mion locations. As of May 31, 2025, the total number of stores reached 3,664.
- **SARKY** resolved to launch a share buyback program with a maximum size of 6 million shares and/or up to TL 150mn in total funding, representing 1% of the company's capital, for a duration of one year.
- **TNZTP** applied to the Capital Markets Board (CMB) to increase its paid-in capital by 83% from TL 218mn to TL 400mn via a bonus issue.
- **YKNBK** announced that the lawsuit requesting the cancellation of the 2022 General Assembly resolution not to execute a bonus capital increase was officially rejected as of June 4, 2025, and the legal process has been concluded.
- **June update for the BIST Share Buyback Index has been released**

Stocks to be included	Stocks to be excluded
AKFIS	ALARK
AKFYE	CVKMD
ATATP	DCTTR
BAHKM	DMRGD
REEDR	GMTAS
SANFM	KRDMA
TNZTP	KRDMD
	LOGO
	MERCN
	PSGYO
	SUNTK

Source: BIST/Tacirler Investment

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMINH		LKMINH	Buyback	60.070	14.99	2.10%
MACKO		MACKO	Buyback	150.000	41.89	1.90%
HRKET		HRKET	Buyback	100.000	80.79	0.95%
ENERY		ENERY	Buyback	856.564	5.35	2.23%
PNLSN		PNLSN	Buyback	10.000	33.25	0.08%
SARKY		SARKY	Buyback	209.322	17.63	0.37%

# Important Disclosures

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