

Daily View

Good morning. During the period we were closed due to the Eid al-Adha holiday, a generally positive pricing trend prevailed in global markets. In the U.S., despite a slowdown in the private sector, the non-farm payroll data exceeded expectations, and the continuation of negotiations between the U.S. and China supported equity markets — a trend that continues into the new week. On Borsa Istanbul, investor appetite is supported by increasing expectations for a rate cut by the Monetary Policy Committee (MPC) following the release of a lower-than-expected CPI figure for May. We believe the positive momentum and capital inflows carried over from last week will continue. However, macroeconomic risks to growth and ongoing non-economic uncertainties may limit the BIST 100 index's ability to break through the short-term resistance zone of 9,800–10,000. The 9,560 level, where the 100-day and 200-day exponential moving averages converge, should be monitored as an interim resistance. Support levels are located at 9,420, 9,250, and the 9,000–9,100 zone. Today's economic calendar is relatively quiet. Later in the week, U.S. inflation data, along with industrial production figures from Turkey and Europe, will come into focus. Aside from macro data, U.S.–China negotiations and the ongoing protest actions in California will also be on the radar of global markets. Turkey's 5-year CDS starts the day at 296 basis points. Sustained levels below 300 bps and further easing in credit risk premiums would be critical for the XBANK banking index.

Macro and Politics

*** The Treasury and Finance Ministry will release May cash budget figures @ 17:30 local time.** In April, the Treasury recorded a cash deficit of TL183.5bn, bringing the cumulative cash deficit in the Jan-Apr period to a hefty amount of TL1.1tn. Moreover, the primary balance posted a surplus of TL73.6bn in April. The persistent divergence between the accrual-based and cash-based budget frameworks remains notable. The sizeable TL1.1tn cash deficit in the first four months highlights that elevated public spending continues to pose risks to the disinflation outlook. With nearly half of the full-year budget deficit target already realized, we believe that achieving fiscal consolidation in the remainder of the year will be critical to restoring a healthier balance between inflation and growth dynamics.

Sector and Company News

- MPARK** announced that it has signed a protocol to acquire all shares of Bileşim Turizm İnşaat, the company that owns Özel Gaziosmanpaşa Hospital. The transaction is expected to be completed within two months at the latest.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMINH		LKMINH	Buyback	52.750	14.97	2.13%
MACKO		MACKO	Buyback	100.000	42.02	2.00%
HRKET		HRKET	Buyback	100.000	87.73	1.04%
ENERY		ENERY	Buyback	1.785.182	5.39	2.25%
SARKY		SARKY	Buyback	75.000	17.92	0.38%

Important Disclosures

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