

## Daily View

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Good morning. While tensions between Iran and Israel persist, global markets are starting the week on a balanced note. U.S. equity futures are trading in positive territory, European futures are slightly negative, and Asian markets are displaying a mixed performance. On Friday, Borsa Istanbul initially declined to as low as 9,000, but managed to close slightly above the 9,300 level. We expect a balanced opening this morning, with a potential search for a rebound. The 9,400–9,500 range may serve as the initial resistance zone, while support levels are seen at 9,150 and 9,060. Given the heightened volatility driven by Middle East-related headlines, intraday developments should be closely monitored. Looking ahead to the rest of the week, the FOMC and CBRT meetings will be key events. No interest rate change is expected from the Fed. From the CBRT, we do not anticipate a change in the main policy rate (weekly repo auction rate at 46%), but we expect a 150 basis point cut in the upper band of the interest rate corridor (overnight lending rate currently at 49%). Over the past week, the CBRT's weighted average funding rate (WAFR) has decreased by 300 basis points from around 49% to 46%. If geopolitical tensions in the Middle East subside, banks within the XBANK Banking Index could respond positively to the improved outlook. Turkey's 5-year CDS spreads started the day at 304 basis points. We believe this increase is largely driven by global risk factors, with domestic influences remaining limited. Should geopolitical risk perception ease, CDS spreads may retreat below the 300 basis point threshold again.

## Macro and Politics

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**\*The CBT will release April Balance of Payment figures today @ 10:00 local time, and we expect the current account balance to register a deficit of USD7.5bn.** We maintain our year-end current account deficit forecast at USD22bn, corresponding to 1.5% of GDP.

**\* The CBT will release the results of the June Market Participants' Expectations Survey today @ 10:00 local time.** According to the results of the May Survey, the participants' year-end CPI expectations saw a modest uptick to 30.35%. Meanwhile, 12-month ahead inflation expectations declined from 25.56% to 25.06%, whereas 24-month ahead expectations edged up slightly from 17.7% to 17.77%.

**\* The Treasury and Finance Ministry will release May central government budget figures @ 11:00 local time, and we expect the budget to post a surplus over TL200bn.** The Treasury recorded a cash surplus of TL247.1 in May, bringing the cumulative cash deficit in the Jan-May period to TL837.4bn. It is worth noting that the sizeable surplus recorded in May was largely driven by a surge in corporate tax revenues, stemming from the structural impact of the removal of the fourth corporate provisional tax payment, which was abolished starting in May 2023. The removal of this instalment has led to a concentration of corporate tax declarations in May, reflecting both the first-quarter provisional taxes for the current year and final corporate tax filings for the previous year's last quarter. This front-loading effect has significantly inflated revenue figures in May. Hence, we expect today's central government budget release to show a substantial rise in corporate tax revenues, likely resulting in a monthly budget surplus exceeding TL200bn. However, we anticipate this temporary revenue boost to fade starting in June, with the budget balance returning to deficit territory in the subsequent month. We forecast the 2025 budget deficit at TL1.9tn, corresponding to 3% of GDP.

## Sector and Company News

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- **ANSGR** reported gross written premiums of TL36.8 billion for the period between January 1 and May 31, representing a 39% increase compared to the same period of the previous year.
- **EKGYO** will distribute a gross cash dividend of TL 0.40 per share today, implying a dividend yield of 2.7% based on the last closing price.
- JCR Eurasia affirmed **MGROS**'s long-term national rating at 'AAA (tr)', short-term national rating at 'J1+ (tr)', and long-term international rating at 'BB', all with a stable outlook.
- **KONTR** signed a TL 2.5bn contract for the wastewater treatment plant additional unit construction 3 tender organized by ISKI having submitted the most favorable bid.
- **LOGO** announced that it has decided to exit the Indian market, based on the view that Logo Infosoft in which the company holds a 76% stake and which was in a long-term investment phase — and the CaptainBiz product — which was at a scaling stage — would not have a chance of success due to unfavorable conditions in the country.
- **MERIT** will distribute a gross cash dividend of TL 0.14 per share today, implying a dividend yield of 1.1% based on the last closing price.
- **PGSUS** had its long-term credit rating affirmed at BB- by Fitch while the outlook was revised from stable to positive.
- **SMRTG** announced that its subsidiary Smart Gunes, signed two separate solar panel sales contracts with a domestic institutional client totaling USD 24.6mn.
- The Capital Markets Board approved **AEFES**'s application for a bonus capital increase.
- **THYAO** will distribute a gross cash dividend of TL 3.44 per share today, implying a dividend yield of 1.3% based on the last closing price.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	510.632	14.30	2.47%
MACKO		MACKO	Buyback	300.000	40.91	2.75%
PNLSN		PNLSN	Buyback	50.000	36.32	0.33%
BOBET		BOBET	Buyback	200.000	20.40	0.68%
INVES		INVES	Buyback	27.390	228.45	0.76%
ORGE		ORGE	Buyback	22.275	70.40	0.13%
TABGD		TABGD	Buyback	33.155	164.09	0.09%
AHGAZ		AHGAZ	Buyback	282.175	28.11	1.24%
ENERY		ENERY	Buyback	2.992.320	5.99	2.32%
PRKME		PRKME	Buyback	25.000	16.20	0.94%
ATAKP		ATAKP	Buyback	40.000	37.76	0.23%
TCKRC		TCKRC	Buyback	55.000	35.49	0.68%
TERA		TERA	Buyback	56.200	241.05	7.38%

# Important Disclosures

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