

## Daily View

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Good morning. Geopolitical tensions persist in global markets as the Iran–Israel conflict continues, with the U.S. currently involved at a verbal level but expected to become physically engaged in the near future. Ongoing threats, warnings, and missile attacks make it difficult to see strong buying appetite in equity markets, even if valuations appear attractive. The domestic outlook is no different; Borsa Istanbul ended flat yesterday with a balanced flow of funds. As such, there have been no significant technical shifts in support or resistance levels, and we do not anticipate a meaningful upward trend in the BIST unless geopolitical tensions ease. From a technical standpoint, resistance levels for the BIST 100 index are observed at 9,430 and 9,560, while support levels stand at 9,210 and 9,060. The Central Bank of Turkey's reduction of the weighted average cost of funding to 46% has begun to reflect within the financial system, as banks have started to see a decline in their funding costs. Therefore, once the Iran–Israel conflict subsides, the expected positive impact of easing interest rates on financing costs and growth could support Borsa Istanbul. Today's agenda is relatively light domestically, while inflation data in Europe and housing-related figures in the U.S. will be followed. At 9:00 PM (local time), the Federal Reserve's interest rate decision will be announced. No change in rates is expected, but at 9:30 PM, statements from Fed Chair Powell and updated macroeconomic projections from Fed officials will be closely monitored. Turkey's 5-year CDS starts the day at 295 basis points.

## Macro and Politics

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**\* The Treasury borrowed TL79bn from the domestic markets (including non-competitive sales) through yesterday's 4y TLREF-indexed and 9y fixed coupon bond auctions and finalized its domestic borrowing program for June.** For the TLREF auction, the bid – to – cover ratio was weak at 1.62x and the term rate was 12.47%. Besides, for the fixed coupon auction, the bid – to – cover ratio stood at 4.21x, indicating robust demand, and the average cost of borrowing rate came in at 34.26%. With yesterday's double auctions, the Treasury has completed its domestic borrowing program for June, bringing total domestic borrowing since the beginning of the month to TL237.5bn, which is slightly below the initial projection of TL279bn. The Treasury will release its next three-month (July – September 25') domestic borrowing strategy on June 30<sup>th</sup> @ 17:30 local time. According to the previous program (June – August 25'), The Treasury has a hefty domestic redemption of TL316bn in July, while in return plans to borrow TL349.4bn throughout the month.

## Sector and Company News

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- **BERA** announced that its group company Koveka Tekstil has signed a USD1.5mn agreement to build a solar power plant (GES) in Konya with an installed capacity of 4 MW.
- **FONET** disclosed that it has signed a contract worth TL57mn with the Eskişehir Provincial Health Directorate. The company also decided to increase its paid-in capital from TL144mn to TL936mn—an increase of 550%—to be fully funded from internal resources.
- **BIMAS** will distribute a gross cash dividend of TL 4.00 per share today, implying a dividend yield of 0.8% based on the last closing price.

- **BUCIM** will distribute a gross cash dividend of TL 0.07 per share today, implying a dividend yield of 1% based on the last closing price.
- **HLGYO** will distribute a gross cash dividend of TL 0.004 per share today, implying a dividend yield of 0.2% based on the last closing price.
- **SMRVA** will distribute a gross cash dividend of TL 0.30 per share today, implying a dividend yield of 0.2% based on the last closing price.
- **FONET** resolved to increase its paid-in capital from TL 144mn to TL 936mn through a 550% bonus issue funded by internal resources.
- **ALVES** signed domestic sales contracts worth c. TL 400.7mn (USD 10.17mn at current exchange rates) for the supply of 970 tons of electrolytic copper wire rod and conductor to be produced at its copper smelting facility, which became operational in 2025.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	75.500	14.75	2.57%
PNLSN		PNLSN	Buyback	25.000	36.20	0.38%
SARKY		SARKY	Buyback	15.411	17.81	0.44%
ORGE		ORGE	Buyback	30.000	70.00	0.17%
INVES		INVES	Buyback	1.000	223.00	0.76%

# Important Disclosures

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