

## Daily View

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Good morning. Over the weekend, the feared scenario materialized as the United States launched a direct military intervention against Iran, announcing that it had struck three separate nuclear facilities. Going forward, markets will focus on how Iran will respond to this attack—whether it will target U.S. bases in the region or opt to close the Strait of Hormuz. Domestically, in addition to these developments, non-economic judicial and political issues are also contributing to increased risk perception. Therefore, Borsa Istanbul may exhibit a more pronounced negative reaction compared to global markets in response to the U.S.–Iran–Israel conflict. On the BIST 100 index, the 9,000 / 9,100 support zone along with the 9,250 and 9,340 resistance levels will be monitored. Today's agenda includes domestic tourism data, and PMI figures from the U.S. and Europe. Later in the week, attention will turn to Fed Chair Powell's testimony before the U.S. Congress, as well as U.S. GDP growth and inflation indicators. Beyond macroeconomic data, geopolitical developments will remain at the forefront of the agenda, particularly those impacting oil prices. Given the current environment, we believe risks should be managed conservatively, with close attention to support levels and strict adherence to stop-loss discipline. Turkey's 5-year CDS premium starts the day at 309 basis points.

## Macro and Politics

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**\* In order to strengthen the monetary transmission mechanism and support transition to the Turkish lira (TRY), the CBT has made the following changes in the macroprudential framework:** (i) The growth targets for real-person TRY deposit shares have been increased for banks with a share below 60%, while a monthly growth target of 0.4 points has been introduced for banks with a share between 60% and 65%, (ii) The reserve requirement ratio for FX-protected deposit (KKM) accounts has been raised from 33% to 40%, (iii) The minimum interest rate applicable to KKM accounts has been reduced from 50% to 40% of the policy rate, (iv) The target for transition of KKM accounts to TRY has been abolished, while the total target for KKM renewals and transition to TRY has been maintained, (v) Floating-rate TRY deposit accounts can now be opened with maturities longer than one month. Furthermore, the reserve requirement ratios for CPI-, PPI-, and TLREF-indexed deposits have been set at 10% for all maturities, (vi) The ratio for TRY-denominated required reserves that should be maintained for FX deposits has been reduced from 4% to 2.5%. We interpret these changes as steps that accelerate the phase-out of the FX-protected deposit scheme (KKM) and support the Turkish lira. With the increase in funding through weekly repo auctions, market rates and the weighted average cost of funding (WACF) declined from 49% to 46% over the past two weeks. In response, the authorities raised the TL deposit target to prevent a further decline in deposit rates and to maintain the lira's strength. Meanwhile, the reduction in the additional reserve requirement for FX deposits marks a partial reversal of the previous tightening measures on foreign currency holdings — a move that can be seen as part of a broader normalization effort. Lastly, the recent KKM-related decisions signal the final phase of the exit from the scheme.

**\* The consumer confidence index rose a tad by %0.4 to 85.1 level in June.** It is important to underscore that the consumer confidence index — which ranges from 0 to 200 — signals pessimism when it falls below 100, and optimism when it exceeds that threshold. This brought the index average up from 83 in 1Q25 to 84.6 in 2Q25, indicating a modest improvement in sentiment. A breakdown of the June consumer confidence index reveals the following: The sub-index reflecting financial situation of household at present recorded a modest increase, rising from 69.1 in May to 69.3 in June — though this was notably weaker than the gain observed in the previous month. Meanwhile, the sub-index measuring

financial situation expectation of household over the next 12 months rose by 0.6% to 85.8. Following a 0.7% month-on-month decline in May, general economic situation expectation over the next 12 months rebounded slightly in June, increasing by 0.3% to 82.4. Lastly, the sub-index tracking assessment on spending money on durable goods over the next 12 months — a key indicator of domestic demand — edged up by just 0.1% to 102.6 in June, following a strong 3.3% increase in May.

**\* The Residential Property Price Index (RPPI) rose by 3.4% m/m and 32.3% y/y in May, reaching a level of 182.4. Yet, in real terms, the index posted an annual decline of 2.3%.** Although the annual real depreciation in housing prices has persisted uninterruptedly since February 2024, the pace of this depreciation has been moderating since October. Notably, the 2.3% year-on-year decline recorded in May marks the smallest real loss in value observed since February 2024. We believe that the recent annual increase in mortgaged home sales was partly driven by expectations of future price hikes, as real house prices—having been in decline for some time—have recently shown signs of stabilization. Looking ahead, we expect the annual change in real house prices to turn positive in the near term.

## Sector and Company News

- Borsa İstanbul announced the index changes for the period July 1, 2025 – September 30, 2025.**

BIST 100 Index		
Stocks to be included	Stocks to be excluded	Substitute Stocks
BALSU	AGROT	GOLTS
BINHO	AHGAZ	GLYHO
DSTKF	ANHYT	TUKAS
FENER	ARDYZ	
GENIL	ECILC	
GLRMK	GOLTS	
GRSEL	KARSN	
IPEKE	KONYA	
KUYAS	RYGYO	
TUREX	SELEC	

  

BIST 50 Index		
Stocks to be included	Stocks to be excluded	Substitute Stocks
DSTKF	ENJSA	BTCIM
KUYAS	ZOREN	TURSG
		PASEU

  

BIST 30 Index		
Stocks to be included	Stocks to be excluded	Substitute Stocks
GUBRF	HEKTS	OYAKC
		DOAS
		VAKBN

  

BIST Sustainability Index	
Stocks to be included	Stocks to be excluded
BTCIM	BIMAS
CONSE	POLHO
TURSG	

Source: BIST/Tacirler Investment

- **Borsa İstanbul announced the market segment changes that will take effect as of July 1, 2025.**

<b>BIST Market Changes</b>		
<b>Stock</b>	<b>New Market</b>	<b>Previous Market</b>
ADEL	Main Mkt	Star Mkt
ALGYO	Main Mkt	Star Mkt
AZTEK	Main Mkt	Star Mkt
BIGEN	Star Mkt	Main Mkt
BMSCH	Main Mkt	Sub Mkt
BORSK	Main Mkt	Star Mkt
EGGUB	Star Mkt	Main Mkt
ENDAE	Star Mkt	Main Mkt
ESEN	Star Mkt	Main Mkt
FZLGY	Star Mkt	Main Mkt
GARFA	Sub Mkt	Main Mkt
HATEK	Main Mkt	Sub Mkt
HEDEF	Star Mkt	Main Mkt
NIBAS	Sub Mkt	Main Mkt
OTTO	Main Mkt	Sub Mkt
OZATD	Star Mkt	Main Mkt
PEKGY	Main Mkt	Star Mkt
PENTA	Main Mkt	Star Mkt
TBORG	Main Mkt	Sub Mkt
TKNSA	Main Mkt	Star Mkt
VKING	Main Mkt	Sub Mkt

*Source: BIST/Tacirler Investment*

- **AHGAZ** announced that its subsidiary, Ahlatçı Altın İşletmeleri, has decided to participate in the exploration and royalty tenders to be held by Eti Maden for the gold fields located in Kepsut and Sındırgı.
- **ASELS** signed a EUR 70.6mn contract for the supply of subsystems for high-speed trains. Deliveries are expected to take place between 2025 and 2028.
- **ASTOR** decided to initiate the sale process of its previously acquired subsidiaries Astor RO S.R.L. and Asener Enerji in order to focus its resources on its core business in power and distribution transformers. Company management has been authorized to execute the sale.
- **AYEN** will distribute a gross cash dividend of TL 0.25 per share today, implying a dividend yield of 1.1% based on the last closing price.
- **EKGYO** signed the contract for the İzmir Çeşme Dalyan project with the MESA & CABA Joint Venture. The total sales revenue (ASKSTG) was set at TL10.5 billion, with the company's share at TL5.3 billion. 80% of the revenue will belong to İLBANK, while 20% will belong to Emlak Konut GYO.

- **HLGYO** leased 244 independent units in the Istanbul Financial Center to Halkbank for 5 years at a monthly rent of TL103.8 million + VAT.
- **HTTBT** announced that its new system, known as the "Airline Retailing – Offers and Orders Management System," has been productized. The project, which includes the product named "Hitit Oxygen," is the most comprehensive among those that have been implemented globally.
- **ISCTR** announced that it has purchased 3.5 million shares of SISE at an average price of TL32.62. With this transaction, the Bank's stake in the company has reached 52.23% of the total capital.
- **SDTTR** received a defense systems order worth USD 1.41mn from a domestic client. Deliveries are scheduled for 2025 and 2026.
- **THYAO** announced that it is engaged in non-binding discussions regarding a potential investment in Spain-based Air Europa as part of its strategy to strengthen its position in global aviation and enhance competitiveness. Due to the early-stage nature and uncertainty of the process, the disclosure was postponed by a board resolution dated May 29, and confidentiality measures were taken. The company stated that further developments will be disclosed as they occur.
- **ULUFA** will distribute a gross cash dividend of TL 0.29 per share today, implying a dividend yield of 8.4% 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
HRKET		HRKET	Buyback	50.000	76.04	1.17%
LKMNH		LKMNH	Buyback	78.098	14.55	2.70%
PNLSN		PNLSN	Buyback	50.000	36.07	0.51%
ISCTR		ISCTR	Buyback	3.500.000	32.62	52.23%
INVES		INVES	Buyback	25.000	216.64	0.77%
ORGE		ORGE	Buyback	45.000	67.64	0.22%
BORLS		BORLS	Buyback	1.437.649	65.35	0.85%

# Important Disclosures

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