

Daily View

Good morning. In global markets, the adage “no news is good news” appears to be driving sentiment. Following the ceasefire between Iran and Israel, there were a few initial violations; however, the absence of any significant reciprocal attacks since then has allowed positive momentum to persist across markets. Investors have primarily been focused on whether the Strait of Hormuz would be closed, whether there would be disruptions in global oil supply, and whether a nuclear risk might emerge in the region. As the probability of these high-impact risks materializing has diminished, markets are choosing to price in the optimistic scenario. This morning, U.S. and European futures, along with Asian equity markets, are trading in positive territory. On the domestic front, Borsa Istanbul posted a gain of over 3% yesterday, marking the highest closing level since June 13. We expect this momentum to continue. On the BIST 100 Index, interim resistance levels are seen at 9,550 and 9,700, while the main resistance zone stands at 9,800 to 10,000. Support levels are monitored at the 9,250–9,300 band and the 9,000–9,100 band. Today’s agenda includes the domestic sectoral inflation expectations survey, while in the U.S., housing sector data will be in focus. Following his testimony before the U.S. House of Representatives yesterday, Fed Chair Powell is scheduled to deliver a second round of remarks before the U.S. Senate today. While he is not expected to deliver any strong directional signals on monetary policy, the Q&A session will be closely monitored. Turkey’s 5-year CDS premiums are starting the day at 294 basis points.

Macro and Politics

***The Real Sector Confidence Index (RSCI) declined from 101.4 in June to 100.3, retreating to its lowest level since the beginning of the year, while the seasonally adjusted index decreased from 98.6 to 98.4, marking its lowest point since August 2024.** It is worth recalling that readings below the threshold of 100 in the RSCI reflect a waning sentiment among real sector representatives regarding economic activities. Meanwhile, the Capacity Utilization Rate (CUR) slipped from 75% to 74.6% in June, while the seasonally adjusted CUR dropped from 75.1% to 74.4%. Following the heightened political angst and market volatility since March 19, we began to observe adverse impacts on leading indicators from April onwards. Within this context, the decline in the RSCI seen in April and May has evidently intensified in June. We anticipate that the growth, which commenced positively in 2025 supported by robust domestic demand, will shift towards a weaker footing by the second quarter. Household consumption - driven by sustained momentum in credit growth trends and the pre-March 19 interest rate cuts - delivered the strongest annual growth contribution of 1.6% in the first quarter; however, we expect its supportive effect to dwindle, albeit modestly, in the second quarter. Meanwhile, we project industrial activity to experience a deepening slowdown. Although the downside risks to growth outlook have increased following tighter financial conditions domestically post-March 19, high-frequency data have yet to indicate a clear cooling in domestic demand dynamics. On the other hand, public expenditure continues to provide a supportive backdrop for the growth outlook. Accordingly, we maintain our growth forecast at 3.1% currently.

Sector and Company News

- **ALARK** announced that its subsidiaries Jedi Tarım, Mekredi Tarım and Samdi Tarım have been merged into fellow subsidiary Nata Tarım through a simplified merger, with all assets and liabilities transferred as a whole.
- **HEDEF** announced the acquisition of a 25.03% stake in PSDTC for a total consideration of TL 93.9 million. Following the transaction, Pergamon's control has been transferred to the Holding. The transaction corresponds to approximately 0.03% of the company's latest reported total assets. The company also stated that it will submit a mandatory tender offer application to the Capital Markets Board.
- **ISCTR** disclosed that it purchased 3 million **SISE** shares at an average price of TL33.32 per share, increasing the bank's ownership in the company's share capital to 52.43 %.
- **KAREL** reported that it has signed a contract with the Ministry of Defence of Bangladesh to supply Military PBX systems for use by the Bangladesh Armed Forces.
- **KONTR** announced a 300% rights issue. The company will increase its paid-in capital from TL 650 million to TL 2,600 million by issuing TL 1,950 million in new shares. New shares will be offered to existing shareholders at a nominal price of TL 1 per share, and any unsubscribed shares will be sold on Borsa Istanbul.
- **MAALT** stated that the reconstruction budget for the Divan Talya Hotel and Conference Centre has been raised to USD100mn from USD80mn due to cost increases stemming from a seven-month construction halt and upgrades to align the project with its target segment and profitability criteria. Of the USD50mn additional financing required, USD40mn will be provided through a Koç Holding-only capital increase, while the remainder will be covered via debt or other alternative funding sources. The hotel is scheduled to open in Q2 2026.
- **MEGMT** announced that its Bilecik solar power plant (GES) has been commissioned, and the net-metering process has begun. The plant is expected to generate 18–20 million kWh annually, meeting 28–31% of the company's total electricity consumption. When combined with the Kütahya solar plant, this coverage increases to 56%. The Tunceli solar plant is scheduled to be commissioned by the end of 3Q25 or early 4Q25.
- **PNLSN** announced that it reached a verbal agreement with Germany-based Hennecke Group for a panel production line worth approximately EUR 4.9 million for its factory in Kazakhstan. The official contract is expected to be signed in the coming days, with the line scheduled to be commissioned within 13 months following the signing date.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	84.500	14.99	2.77%
ASGYO		ASGYO	Buyback	170.000	10.49	0.71%
AHGAZ		AHGAZ	Buyback	738.179	28.17	1.28%
TERA		TERA	Buyback	27.000	301.47	7.42%
ENERY		ENERY	Buyback	2.000.000	7.05	2.34%
BORLS		BORLS	Buyback	123.112	64.25	1.25%
ISCTR		SISE	Market	3.000.000	33.32	52.43%

Important Disclosures

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