

Daily View

Good morning. While geopolitical risks remain in the background due to the continuation of calm following the ceasefire, global equity markets maintain a mildly positive bias. On Borsa Istanbul, although we saw an attempt towards the 9500 level yesterday, the session closed around 9420. As we approach the weekend, cautious positioning ahead of the CHP Congress Court Case expected on June 30, as well as potential unwinding of arbitrage positions due to it being the last trading day of the month, may prevent BIST from participating in the optimism seen in global markets. In this context, the BIST-100 index may find interim support around the 9300 level, while the 9500 / 9550 range is expected to act as a resistance zone. The main support and resistance levels are seen at the 9000 / 9100 range and the 9800 / 10,000 region, respectively. On today's agenda, the Central Bank of Turkey's weekly data on foreign transactions and the U.S. GDP figures will be in focus. Turkey's 5-year CDS premiums opened the day at 306 basis points. The recent rise in CDS over the past 24 hours does not appear to stem from a global movement, but rather reflects pricing specific to Turkish lira-denominated assets. This suggests that foreign investor sentiment is being shaped more by the current agenda and non-economic risks. We do not expect any relief on this front before Tuesday.

Macro and Politics

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of June 13 – 20 @ 14:30 local time.** Based on our calculations upon the CBT's analytical balance sheet, we estimate that during the week of June 13 – 20, net international reserves slid by USD5.46bn to USD49.3bn, while gross FX reserves dropped by USD3.65bn to USD155.8bn. Accordingly, our estimates suggest that the six-week streak of reserve accumulation came to a halt last week. We expect today's official figures to confirm a decline in line with our projections. To recall the data from the previous week: In the week of June 6 – 13, foreigners registered a net purchase of USD475mn in equities and USD580mn in government bonds (excluding repo transactions). This marked the ninth consecutive week of foreign inflows into the equity market, while the bond market saw a return to net foreign buying following two weeks of outflows. As a result, the foreigners' share in total bond stock edged up from 4.8% to 5.1% within the mentioned week. During the week of June 6–13, residents' FX deposits rose by USD 2.6bn (excluding gold accounts and adjusted for the EUR/USD parity effect), while their total FX deposits (including gold, price adjusted) increased by USD2.9bn during the week of June 6 – 13. Besides, The CBT's gross FX reserves rose by USD3.4bn to USD159.5bn and net international reserves climbed by USD2.6bn to USD54.8bn, while net reserves excluding swaps surged by USD2.9bn to USD35.4bn.

*** According to the results of the June Sectoral Inflation Expectations Survey, 12-month ahead inflation expectations declined across all surveyed groups compared to the previous month: falling by 0.5pp to 24.6% for market participants, by 1.2pp to 39.8% for the real sector and by 6.9pp to 53% for households.** It should be noted, however, that the impact of the Israel–Iran conflict and its potential implications for global energy costs were not fully reflected in the June results. Therefore, the extent to which this marked improvement in inflation expectations will carry into July remains a key point of focus.

Sector and Company News

- **AEFES:** The rights issue related to the 900% bonus capital increase becomes effective today.
- **AHGAZ** reported that it participated in the gold exploration and royalty tenders in Balıkesir province, but did not win the tender as the highest bid in the auction stage was submitted by another company.
- **CVKMD** announced that shares with a total nominal value of TL3.15bn, previously acquired under the share buyback program, were sold on June 25, 2025, on Borsa Istanbul at an average price of TL12.82.
- **DOAS** announced that it has signed a distributorship agreement with Australia-based Riviera Australia Pty Limited. Under the agreement, DOAS will handle the sales and after-sales services of Riviera-branded motor yachts in Turkey. This new business relationship is expected to support product diversification in the marine sector.
- **ISCTR** announced that it acquired 2.5 million SISE shares at an average price of TL33.89 per share, increasing the bank's ownership in the company's share capital to 52.51%.
- **KRONT** reported that it has signed a 3-year agreement with one of Turkey's major banks for the licensing and subscription of its Privileged Access Management product. Due to the nature of the product being in the cybersecurity domain and confidentiality requirements, limited details were disclosed.
- **MAVI** reported that it repurchased 200K of its own shares at a price of TL34.83 each, bringing the total treasury shares to roughly 0.03% of its share capital.
- **TCELL** announced its decision to absorb its wholly owned subsidiary, Artel Bilişim Servisleri through a merger.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	46.500	14.86	2.79%
BORLS		BORLS	Buyback	728.827	65.51	1.68%
MAVI		MAVI	Buyback	200.000	34.82	0.03%
ISCTR		SISE	Market	2.500.000	33.89	52.51%

Important Disclosures

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