

Daily View

Good morning. As the Iran-Israel tensions recede from the global agenda, investors are refocusing on core market themes. Yesterday, it was announced that the United States had signed a trade agreement with China, while negotiations with other countries were also reported to be ongoing. These developments have supported risk appetite, and as of this morning, U.S. and European futures are trading in positive territory. In Asia, however, market sentiment remains mixed. Domestically, a weak performance was observed yesterday. The upcoming CHP Congress lawsuit scheduled for June 30 and the month-end calendar effects have led to the unwinding of arbitrage positions, which may limit Borsa Istanbul's participation in the positive global momentum. On today's economic agenda, confidence indices will be monitored in both Turkey and the Eurozone. In the U.S., the focus will be on the Core Personal Consumption Expenditures (PCE) data. The annual core PCE is expected to rise from 2.5% to 2.6%. Should the data come in line with or above expectations, it may weaken the market's expectations for a Federal Reserve rate cut. Turkey's 5-year CDS premium starts the day at 305 basis points.

Macro and Politics

***TURKSTAT will release June Economic Confidence Index @ 10:00 local time.** The Economic Confidence Index remained virtually unchanged in May, inching up by just 0.1 points from 96.6 to 96.7. As per the sub-components of May data: The consumer confidence index rose by 1.1% on a monthly basis to 84.8, while the real sector confidence index declined by 2.2% to 98.6. Moreover, the services confidence index climbed 0.9% to 110.5, the retail trade confidence index increased by 0.6% to 111.2, and the construction confidence index recorded a notable gain of 3.9%, reaching 88.4.

***During the week of June 13–20, foreign investors were net sellers of USD109.2mn in the equity market, while the bond market (excluding repo transactions) saw a net foreign inflow of USD685.6mn.** As a result, the foreigners' share in total bond stock increased from 5.1% to 5.5% within the mentioned week. Moreover, residents' FX deposits (excluding gold accounts and adjusted for the EUR/USD parity effect) declined by USD682mn, while their total FX deposits (including gold, price adjusted) fell by USD477mn. Over the same period, the CBT's net FX reserves decreased by USD6.7nm to USD48.1bn, while gross FX reserves declined by USD3.6bn to USD155.bn. Lastly, net reserves excluding swaps slid by USD5.3bn to USD30.1bn.

Sector and Company News

- An application was submitted to the Capital Markets Board by the **KZBGY, SNGYO** for the approval of the Share Sale Information Form regarding the sale of 170,400,000 shares held in Kızılıbük GYO.
- **DOHOL** announced that it has signed a Share Transfer Agreement to sell its 68.24 % stake in **DITAS** to BDY Group İnşaat for USD14.5mn.

- **EKGYO** announced that the second session of the tender, which includes the Open Auction phase for the Muğla Bodrum Ortakent Phase 1 Revenue Sharing Model with Land Sale project, will be held on July 2.
- **GENIL** reported that the Environmental Impact Assessment (EIA) process has been completed for its 2.475 MWe solar power plant Project.
- **ISCTR** disclosed that it purchased 2.3mn **SISE** shares at an average price of TL34.74, raising the bank's ownership in Şişecam to 52.58% of the share capital.
- **KCHOL** stated that it acquired shares representing roughly 0.52 % of **MAALT**'s share capital from Family Danışmanlık Gayrimenkul for a total consideration of TL23.5mn.
- **OZATD** announced that it has signed two Ship Repair, Maintenance and Overhaul contracts with a foreign-based company, with a total value of USD 6.75mn.
- **TRCAS** announced that its 30 % affiliate, Shell & Turcas Petrol, will pay the company a USD8mn privileged dividend on 30 June.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	77,086	14.75	2.83%
BORLS		BORLS	Buyback	423.715	64.77	1.93%
INVES		INVES	Buyback	15.508	237.29	0.79%
AHGAZ		AHGAZ	Buyback	150.000	27.17	1.29%
ISCTR		SISE	Market	2.250.000	34.74	52.58%

Important Disclosures

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