

Daily View

Good morning. During the period when our market was closed, the possibility of an agreement between the U.S. and Iran came to the forefront, weighing on oil prices while supporting global equity markets. The MSCI Emerging Markets Index gained more than 5% during the holiday period, while Brent crude oil futures declined to as low as USD 90 per barrel before rebounding toward USD 93 this morning following reports of renewed attacks. U.S. equity futures are starting the week in positive territory, European futures are trading lower, while Asian markets are broadly higher. We expect Borsa Istanbul to open the new week on a positive note as well. From a technical perspective, the 13,800–14,000 range may be monitored as a resistance zone, while the 13,000–13,200 range stands out as a key support area. Upward revisions to target prices continue across listed companies. During the market closure period, we observed the 12-month target for the BIST 100 Index rise from around 18,800 to slightly above 19,000, bringing the implied upside potential for the index close to 40%. The BIST 100 Index declined by 1.6% on Tuesday to close at 13,662 points. The top positive contributors to index performance were KTLEV, DSTKF, TUPRS, SAHOL, and MAGEN, while ASELS, ASTOR, TCELL, BIMAS, and AKBNK exerted the largest negative impact. Companies that have attracted consistent fund inflows over the past week include CVKMD, SAHOL, YEOTK, ECILC, RYSAS, TCKRC, ENKAI, MAGEN, and KRDM. On today's economic calendar, PMI data from Türkiye, Europe, and the U.S. will be closely monitored. Domestically, first-quarter 2026 GDP growth figures will also be released. We estimate that the Turkish economy expanded by 2.7% year-on-year in the first quarter of 2026. The market consensus forecast also stands at 2.7%, in line with our expectation. Finally, Türkiye's 5-year CDS premium starts the day at 240 basis points.

Macro and Politics

***TURKSTAT will release 1Q26 GDP figures today @ 10:00 local time.** We estimate that the Turkish economy expanded by 2.7% y/y in 1Q26, while assessing the risks surrounding our forecast to be skewed to the downside. The market median forecast also stands at 2.7% y/y, broadly in line with our house estimate. It's worth noting that, in light of the adverse effects of the US – Iran conflict on economic activity, we recently revised our 2026 year-end growth forecast down to 3.2% from 4.0%. However, we continue to believe that risks to our year-end projection remain tilted to the downside. Leading indicators suggest that the fragile tone in economic activity persisted beyond the first quarter. Rising energy costs and heightened uncertainty stemming from supply-side disruptions following the US – Iran conflict continue to weigh on both production and demand conditions. In addition, high-frequency indicators point to growth remaining below the 3% y/y level in the second quarter.

***Istanbul Chamber of Industry (ICI) Turkey May Manufacturing PMI will be announced @ 10:00 local time.** The ICI Turkey Manufacturing PMI declined from 47.9 to 45.7 in April, marking its lowest level since October 2024. With the index remaining below the 50 threshold, the ongoing slowdown in manufacturing activity extended into its 25th consecutive month. The accompanying note highlighted that the impact of the Middle East conflict became more pronounced, with rising input costs, supply disruptions, and weakening demand weighing on production and new orders, while intensifying price pressures and lengthening supplier delivery times. Firms continued to scale back employment, purchasing activity, and inventories, with input stocks falling at the fastest pace in six years. The sectoral breakdown showed that only the wearing apparel and leather products sector recorded an increase in both output and new orders, pointing to a broad-based weakening across manufacturing. Meanwhile, the Bloomberg HT Consumer Confidence Index rose by 4.7% m/m to 71.3 in April, with both expectations and consumption tendency indices posting notable gains. We have revised our 2026 year-end growth forecast down to 3.2% from 4.0% amid the adverse effects of the US–Iran conflict. The PMI outlook suggests that

weakness in manufacturing is likely to persist into 2Q26, while elevated cost pressures and soft external demand continue to pose downside risks to growth. Although consumer confidence improved in April, the extent to which this will translate into stronger domestic demand remains uncertain, and we maintain that risks to the growth outlook are skewed to the downside.

Sector and Company News

- CMB extended the duration of the short selling ban and flexible practices regarding equity ratio requirements in margin trading until the end of the trading session on June 12.
- Under the VBTS framework, short selling and margin trading bans were imposed on GESAN, HRKET and ICBCT shares between June 1 and June 30.
- **BRSAN** announced that its US-based subsidiary Borusan Berg Pipe received new sales orders worth around USD742mn. Most of the orders are expected to be recorded as revenue in 2027, while the remaining portion is expected to be recognized in 1Q28.
- **ZOREN** collected the remaining NIS85.8mn receivable from the sale of its 25% stake in Dorad Energy.
- **KARSN** announced that no injuries occurred in the incident where a tram hit its autonomous e-ATAK vehicle from behind in Sweden, and that initial findings indicate the incident was not caused by the autonomous driving system.
- **BOBET** announced that its subsidiary initiated the process to acquire the operating rights of an approximately 250-hectare silica sand, quartz, mining site and related facilities owned by the related party Karanfil Mining under a royalty model.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	55.000	32.70	2.67%
GLYHO		GLYHO	Buyback	250.000	15,00	1.65%

Important Disclosures

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