

## Daily View

Good morning. Although global risk appetite has moderated somewhat this morning, it remains in positive territory. Futures on major U.S. and European equity indices are slightly lower, while sectoral indices and most Asian markets—excluding Japan—are trading higher overall. Oil prices are up by approximately 0.5%–1.0% compared to yesterday, supported by the continuation of low-intensity, targeted operations between the U.S. and Iran and ongoing uncertainty surrounding negotiations. Borsa Istanbul experienced a strong rally yesterday, with the BIST 100 Index advancing 3.6%, supported by foreign investor buying and capital inflows, and closing the session at 14,200, its intraday high. While purchases in the banking sector contributed to the move, gains were not limited to banks, which represent only 13% of the XU100 index weighting. Capital inflows and price appreciation across a broad range of non-bank stocks also provided significant support to the index. The five stocks that contributed most positively to the index performance were ASELS, ASTOR, BIMAS, AKBNK, and DSTKF, while the main negative contributors were RALYH, BSOKE, BRYAT, CVKMD, and OBAMS. Over the past week, the stocks that have stood out due to consistent capital inflows include THYAO, VAKBN, EREGL, ISFIN, YATAS, PAPIL, and ANELE. This morning, the upward trend in oil prices may create some limited pressure at the market open; however, we expect the positive momentum to remain intact. From a technical perspective, resistance levels are seen at 14,250 and 14,650, while support zones are located at 13,800–14,000 and 13,600–13,660. On today's economic calendar, investors will focus on Services PMI data from Europe and the United States. In the U.S., additional releases include the ISM Services Index, Factory Orders, and the Federal Reserve's Beige Book report. Finally, Turkey's 5-year CDS spreads are starting the day at 237 basis points, approximately 4 basis points lower than the previous close.

## Macro and Politics

**\* The CBT will release weekly portfolio flows and money & banking statistics for the period of May 15 – 22 at 14:30 local time today.** Under normal circumstances, these data would have been published last Thursday; however, the release was postponed to today due to the Eid holiday. The CBT's reserve statistics for the same week have already been released. Accordingly, during the week of May 15 – 22, the CBT's gross FX reserves declined by USD8.4bn to USD160.3bn, while net FX reserves fell by USD5.1bn to USD46.9bn. To briefly recall the previous week's data: Foreign investors recorded net outflows of USD284.6mn from the equity market during the week of May 8 – 15, while the bond market (excluding repo transactions) witnessed a modest net foreign inflow of USD1.3mn. Meanwhile, foreigners' share in the total government bond stock declined from 5.9% to 5.8% over the same period. In the week of May 8 – 15, residents' FX deposits (excluding gold, EUR/USD parity effect adjusted) increased by USD672mn, while their total FX deposits (including gold, price-adjusted) posted a net increase of USD476mn. Over the same period, the CBT's gross FX reserves retreated by USD3bn to USD168.7bn, while net FX reserves fell by USD2.9bn to USD52.1bn. The net reserves excluding swaps also declined by USD2bn, reaching USD37.1bn. Weekly portfolio flows, money & banking statistics and the CBT reserves data for the shortened May 22 – 26 period will be released tomorrow. We expect the upcoming data to indicate that the decline in the CBT's reserves continued, albeit at a slower pace. Based on our calculations derived from the CBT's analytical balance sheet, we estimate that during the May 22 – 26 period, gross FX reserves declined by a further USD1.4bn to USD158.9bn, while net FX reserves fell by USD1.7bn to USD45.2bn.

## Sector and Company News

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- BIST Buyback Index changes for the June 5–July 6 period were announced. Accordingly, **EFOR**, **GENIL**, **HRKET**, **KLYPV**, **MIATK** and **TEZOL** will be removed from the index, while no new company will be added.
- Under the VBTS framework, an order package measure will be imposed on **SAMAT** shares between June 3 and July 2, while **ANELE** shares will trade under the single price trading method during the same period.
- **TRILC** announced that the court granted a three-month temporary concordat protection period as part of its debt restructuring process. The company stated that it will continue operations while negotiating with creditors to restructure its liabilities. Also, Borsa Istanbul announced that TRILC shares will be transferred to the Watchlist Market following the company's concordat filing. Trading will resume on the Watchlist Market after a temporary suspension.
- **ALVES** announced that it has applied to the Capital Markets Board for approval of the prospectus related to its planned capital increase from TL 1.6 billion to TL 4.8 billion.
- **ANELE** announced that Pusula Portföy funds increased their stake in the company from 4.96% to 5.25% following net purchases of 771k shares.
- **ASTOR** applied to the CMB to increase its registered capital ceiling from TL4.3bn to TL40bn and extend its validity period until 2030.
- **BLCYT** decided to increase its capital by 900% through a bonus issue, from TL100mn to TL1bn.
- **CELHA** announced that an 80.4% stake in the company was transferred to new investors for a total consideration of TL2.03bn. Following the transaction, a mandatory tender offer obligation arose for the buyers, while the tender offer price was calculated as TL10.97 per share.
- **CGCAM** announced that its CEO and Chairman of the Board sold a total of 10.1mn shares at a price range of TL44.70–45.04 per share.
- **CWENE** announced that its subsidiary applied to the CMB to transition to the registered capital system.
- **ENPRA** transferred an NPL portfolio with a total principal amount of TL2.8bn.
- **EREGL** will distribute a gross dividend of TL0.55 per share today, implying a dividend yield of 1.4% based on the latest closing price.
- **ESEN** launched an accelerated bookbuilding process for the sale of shares corresponding to around 2.9% of its subsidiary MAGEN's capital to institutional investors.

- **EUPWR** announced that its indirect subsidiary Peak PV received a contract invitation worth TL331mn.
- **GSDHO** announced that its subsidiary signed a letter of intent for the acquisition of a dry bulk vessel to be built in Japan.
- **HEDEF** will increase its capital by 53.9% through a bonus issue today, from TL1.95bn to TL3bn.
- **ISDMR** will distribute a gross dividend of TL4.50 per share today, implying a dividend yield of 7.3% based on the latest closing price.
- **KAREL** announced that the share sale price was set at TL12.79 under its TL2.3bn private placement capital increase.
- **KZBGY** announced that it sold 170 timeshares worth TL169mn in the Marmaris Sinpaş project in May.
- **OTKAR** announced that the transaction regarding the acquisition of Automecanica S.A. shares has been approved by the Romanian foreign direct investment authority.
- **PETKM** announced that it has been notified that SOCAR Turkey Petrokimya A.Ş., its direct shareholder with a 51% stake, has been merged into SOCAR Turkey Enerji A.Ş. through a simplified merger. As a result of this transaction, SOCAR Turkey Petrokimya's direct shareholding in the company has ceased, and SOCAR Turkey Enerji, which previously held a 51% indirect stake prior to the merger, has now become a direct 51% shareholder.
- **PKART** announced that Trade Ministry approval was received to increase its capital from TL22.8mn to TL300mn through a 1,219% bonus issue.
- **SASA** announced that it generated TL6.2bn revenue with 100k tons of sales volume in May. In the first 5 months of 2026, sales volume increased by 53% YoY to 573k tons, while revenues rose by 55% YoY to USD682mn.
- **SMRTG** signed a contract worth USD10.0mn.
- **TEZOL** announced that it has completed its share buyback program, under which it repurchased 2 million shares at an average price of TL 15.68 over a period of approximately 14 months.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	270.000	32.26	2.69%
GLYHO		GLYHO	Buyback	250.000	15.50	1.66%

## Important Disclosures

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