

Daily View

Good morning. Comments from U.S. President Trump suggesting that “an agreement with Iran could be reached soon,” along with reports of a ceasefire between Israel and Lebanon, are supportive for market sentiment. However, U.S. and European futures, as well as Asian equities, remain weak this morning. Should the decline in oil prices continue, global risk appetite may improve further. In Borsa Istanbul, despite holding within the 14,100–14,200 range throughout most of yesterday’s session, the index came under pressure in the final trading hours due to speculation surrounding domestic political developments and accelerating losses in global markets. The BIST 100 Index fell as low as 13,965 and closed the day down 1.7%, weighed down by significant capital outflows. The top positive contributors to the index were DSTKF, KTLEV, TRALT, SARKY, and BRSAN, while ASELS, TUPRS, AKBNK, SASA, and SAHOL were the main negative contributors. Over the past week, THYAO, KRDMB, AEFES, and TOASO have stood out with consistent capital inflows. This morning, despite weakness in global markets, we expect the market to make an effort to hold above key support levels. In this context, the 13,900 level and the 13,600–13,660 support zone will be closely monitored. The key short-term resistance area remains the 14,100–14,200 range. Whether the index can move above this zone and revisit the all-time high region of 15,000–15,200 will largely depend on developments in the domestic political agenda. On today’s economic calendar, domestic employment data and foreign investor activity during the holiday week will be monitored. In Europe, retail sales data will be in focus, while in the U.S., weekly jobless claims and remarks from Federal Reserve officials will be closely followed. Finally, Turkey’s 5-year CDS premium starts the day at 240 basis points.

Macro and Politics

*** April Employment figures will be released @ 10:00 local time.** The seasonally adjusted unemployment rate declined from 8.4% to 8.1% in March, while the broader underutilization measure that we closely monitor – the composite rate of labor underutilization comprising time-related underemployment, the potential labor force, and unemployment – rose markedly from 29.9% to 31.5%, reaching its highest level since June 2025. A breakdown of the components indicates that the combined rate of time-related underemployment and unemployment increased from 19.2% to 21%, while the combined rate of unemployment and the potential labor force edged down slightly from 20.5% to 20.4%. The rise in the broad underutilization measure to 31.5%, with levels hovering around 30%, points to a materially weaker labor market than implied by the headline unemployment rate. Given the expected drag on economic activity stemming from US – Iran tensions, we anticipate that the deterioration in broader labor market indicators will persist in the period ahead.

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the for the shortened May 22 – 26 period at 14:30 local time today.** We expect today’s 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. According to the data released yesterday for the previous week (May 15 – 22), foreign investors recorded net outflows of USD293.1mn from the equity market, while the bond market (excluding repo transactions) witnessed a net foreign outflow of USD334.8mn. Over the same period, residents’ FX deposits (excluding gold, EUR/USD parity effect adjusted) posted a limited increase of USD80mn, while residents’ total FX deposits (including gold, price-adjusted) registered a net increase of USD333mn. In terms of official reserves, the CBT’s gross FX reserves declined by USD8.4bn to USD160.3bn, while net FX reserves fell by USD5.1bn to USD46.9bn. The net reserves excluding swaps, meanwhile, decreased by USD8.4bn to USD28.7bn during the same period.

Sector and Company News

- **ARDYZ** announced that for a public institution and based on a contract signed by İntron prior to the merger, it has issued the invoice for the "supply and installation of high-speed data center fiber connectivity products to be used in the infrastructure of artificial intelligence projects" on 2 June 2026, with a value of approximately USD3.5mn (around TL162.5mn) including VAT.
- **ATAKP** will distribute a gross dividend of TL0.70 per share today, implying a dividend yield of 1.3% based on the latest closing price.
- **BTCIM** announced that the general assembly resolution regarding the change of its trade name was approved, while no shareholder exercised the withdrawal right despite the emergence of such right.
- **CGCAM** announced that Bulls Portföy funds increased their stake in the company from 0.01% to 11.38% following the purchase of 17.7mn shares.
- **DARDL** announced that its corporate shareholder applied for the conversion of 47mn shares, corresponding to 2% of the company's capital, into tradable type.
- **DSTKF** announced that Tera Portföy funds increased their stake in the company from 4.95% to 5.01% following net purchases of 185k shares.
- **EBEBK** announced that the number of visitors to its stores in Türkiye reached approximately 5.5mn in May 2026, up 28% year-on-year (May 2025: 4.3mn). For the five-month period ended May 2026, store visitors rose 12% year-on-year to approximately 24.4mn (21.8mn in the same period last year). ebebek.com visits came in at approximately 11.3mn in May 2026, up 10% year-on-year (May 2025: 10.2mn), and at approximately 63.5mn for the five-month period, up 2.5% year-on-year (62.0mn last year).
- **EGEEN** announced that the Investor Compensation Center stated that right holders may apply until September 6, 2026 for shares transferred to the ICC due to non-dematerialization.
- **ENPRA** transferred an NPL portfolio worth TL2.8bn.
- **GLYHO** announced that its subsidiary obtained the operating concession of a cruise port in Spain for 30 years.
- **MEGMT** applied to the CMB to increase its capital by 860% through a bonus issue, from TL265mn to TL2.5bn.

- **OTKAR** announced that it acquired a 96.8% stake in Romania-based defense industry company Automecanica S.A. for around EUR82mn and completed the transaction.
- **PRZMA** announced that talks regarding the transfer of Group A and Group B shares owned by the company's shareholders to Tera Group are ongoing.
- **SASA** decided to apply to the CMB to increase its capital by TL785.3mn from TL46.3bn to TL47.04bn, in line with requests from convertible bondholders.
- **SKBNK** applied to the CMB to increase its capital by 40% through a rights issue, from TL2.5bn to TL3.5bn.
- **TABGD** will distribute a gross dividend of TL5.00 per share today, implying a dividend yield of 1.8% based on the latest closing price.
- **TRILC** will start trading on the Watchlist Market from today, following its concordat process, while previously trading on the Main Market.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	240.000	31.87	2.70%
GLYHO		GLYHO	Buyback	500.000	15.33	1.69%
ENERY		ENERY	Buyback	200.000	8.92	3.91%

Important Disclosures

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