

## Daily View

Good morning. Unfortunately, we are starting the new week with rising geopolitical tensions in the Middle East. Following the reciprocal attacks between Iran and Israel involving missiles and fighter jets, oil prices have risen by nearly 4%, while equity markets are facing selling pressure. In the U.S., after the release of strong employment data on Friday, expectations for the next Federal Reserve rate hike were brought forward from March 2027 to December 2026. As a result, U.S. equity markets experienced significant declines ranging between 1.4% and 4.2% on Friday. U.S. futures are attempting to stabilize this morning, although European futures are starting the week nearly 1% lower. Asian markets are also broadly trading in negative territory. Borsa Istanbul mirrored the weakness in global markets on Friday, ending the week down 1.3% at 13,694 points. We expect a weak opening for the new week as well. The five stocks that contributed most positively to the index on Friday were TUPRS, DSTKF, BIMAS, BRSAN, and ASELS, while AKBNK, YKBNK, ISCTR, MAGEN, and EREGL exerted the largest negative impact on the index. Over the past week, THYAO, BRSAN, EREGL, TOASO, GESAN, and ISDMR stood out with consistent fund inflows. The Capital Markets Board of Türkiye's (SPK) recent revision to the methodology for calculating the free-float ratios of companies listed on Borsa Istanbul will lead to certain index composition changes starting next week. We also expect this regulation to have stock-specific implications within the BIST market. From a technical perspective, support levels can be monitored at 13,600 / 13,660, 13,450, and 13,000, while resistance levels are seen at 13,900 and 14,000 / 14,200. Today's economic calendar is relatively quiet. Later this week, investors will focus on central bank interest rate decisions in Türkiye and Europe, as well as inflation data from the United States. Finally, Türkiye's 5-year CDS premium starts the day at 242 basis points.

## Macro and Politics

**\* The Treasury will hold 4y CPI-indexed bond auction as well as the direct sales of 1y USD-denominated bond and 1y USD-denominated lease certificate today.** According to the Treasury and Finance Ministry's three-month domestic borrowing strategy for the June–August 2026 period, domestic redemptions amounting to TL555bn in June are planned to be met with total domestic borrowing of TL543.8bn, implying a rollover ratio of 98%. After today's auction and direct sales, the Treasury will hold auctions for a 4y TLREF-indexed and a 4y FRN bond on June 9. Following this week's operations, the Treasury will conduct the direct sales of a 2y gold-denominated bond and a 2y gold-denominated lease certificate on June 11. This will be followed by auctions of an 8m zero-coupon bond and a 2y fixed-coupon bond on June 15, and auctions of a 1y TLREFK-indexed bond and a 5y fixed-coupon bond on June 16, thereby completing its June domestic borrowing program.

**\*The CBT will release May Real Effective Exchange Rate (REER) today @14:30 local time.** Considering the inflation realizations and the average Basket/TRY change for May, we expect the REER to increase to 106.5, implying a mere 0.2% real appreciation of the Turkish lira.

**\* The CBT will release the Monthly Price Developments report for May today @18:00 local time.** The report is a technical one and does not contain a policy message. Still, the assessment of trend core inflation will be monitored closely.

**\* May CPI rose by 1.71% m/m, exceeding both our house forecast of 1.4% and the market median expectation of 1.6%.** As a result, annual CPI inflation edged up to 32.6% from 32.4%. Recall that monthly CPI inflation had surprised significantly to the upside in April, coming in at 4.2%. The moderation in monthly inflation observed in May was primarily

driven by a slowdown in food price dynamics, as the deviation between our forecast and the actual outcome stemmed largely from food prices. While the food and non-alcoholic beverages category declined by 0.5% m/m in May, our projections had assumed a more pronounced correction in this component. Moreover, producer prices increased by 2.8% m/m during the month, while annual PPI inflation rose marginally to 28.9% from 28.6%. Core inflation indicators also pointed to a softer monthly trend, with both Core-B and Core-C slowing to 2.9% m/m. On an annual basis, however, Core-B and Core-C increased to 31.3% and 30.4%, respectively. While our year-end 2026 CPI forecast remains at 28%, we continue to assess the balance of risks as skewed to the upside. We expect the disinflationary contribution from food prices to persist into June, albeit at a diminishing pace, while the moderation observed in transportation prices could help contain upward pressure on headline inflation. Nevertheless, supply-side risks stemming from geopolitical developments continue to pose challenges to the near-term inflation outlook.

## Sector and Company News

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- Under the VBTS framework, short selling and margin trading bans will be imposed on **BESTE** shares between June 8 and July 7.
- **AGESA** announced that its total premium production reached TRY 12.7 billion in the first five months of 2026, representing a 46% year-over-year increase.
- **ANSGR** announced its gross premium production data for May. Accordingly, May premium production reached TL8.1bn, increasing by 14% YoY, while declining by 3% MoM.
- **CCOLA** announced that the Competition Board investigation against its subsidiary was concluded without any administrative fine, following the acceptance of its commitments.
- **CWENE** signed a 2-year licensing agreement in the US, covering solar panel production with an annual capacity of around 100 MW.
- **DERHL** decided to increase its issued capital by 401% through a bonus issue, from TL197mn to TL989mn.
- **DSTKF** announced that Tera Portföy funds' stake in the company declined to 4.99% following net sales of 44.8k shares.
- **EBEBK** announced that the total number of products sold through its stores and e-commerce channels in Türkiye reached approximately 11.3mn in May 2026, up 27% year-on-year (May 2025: 8.9mn). For the five-month period ended May 2026, total units sold rose 22% year-on-year to approximately 50.0mn (41.0mn in the same period last year).
- **FRIGO** decided to halt its direct artichoke production on an area of around 1,300 decares starting from the new season due to cost pressures and adverse climate conditions.
- **KAYSE** terminated its partnership talks with FD Tohum in the sugar beet seed segment.

- **KONTR** announced that, due to the failure to make the June 5 coupon payments on two bonds issued to qualified investors, the relevant debt instruments were moved to the Watchlist Market.
- **MEGAP** released its 1Q26 financial results with TL17mn net profit. Net profit declined by 73% YoY, while MEGAP had posted TL923mn net loss in the previous quarter.
- **RAYSG** announced its gross premium production data for May. Accordingly, May premium production reached TL3bn, declining by 14% YoY and 5% MoM.
- **SKBNK** will distribute a gross dividend of TL0.06 per share today, implying a dividend yield of 0.5% based on the latest closing price.
- **SMRVA** will distribute a gross dividend of around TL0.19 per share today, implying a dividend yield of 1.2% based on the latest closing price.
- **TEHOL** announced that Tera Portföy funds increased their stake in the company from 17.1% to 20.0% following net purchases of 59mn shares.
- **TRALT** announced that the court dismissed the lawsuits filed against the EIA approval granted for the Çukuralan Gold Mine Crushing and Screening Facility Project. The company stated that mining operations under the project continue in compliance with applicable regulations.
- **TRILC** announced that the share sale carried out by its General Manager on May 8 took place within the scope of a margin call due to margin trading. TRILC stated that media reports do not reflect the truth and announced that legal proceedings will be initiated against the relevant individuals and institutions.

## Share Transactions

| Acquirer | Seller | Company | Type (Buyback / From Market) | # of lots | Transaction Price (TL) | Share in Capital after transaction |
|----------|--------|---------|------------------------------|-----------|------------------------|------------------------------------|
| AHGAZ    |        | AHGAZ   | Buyback                      | 200.000   | 31.09                  | 2.71%                              |
| ENERY    |        | ENERY   | Buyback                      | 200.000   | 8.72                   | 3.92%                              |
| GLYHO    |        | GLYHO   | Buyback                      | 500.000   | 15.38                  | 1.72%                              |

## Important Disclosures

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