

## Daily View

Good morning. Announcements made within a two-hour interval by both Iran and Israel regarding the suspension of hostilities provided a modest boost to global market sentiment. Front-month Brent crude oil prices retreated to \$92 per barrel; however, a clear risk-on appetite has yet to emerge across global equity markets. U.S. futures are trading modestly higher this morning, while European futures remain slightly in negative territory. Asian markets are showing a mixed performance. On Borsa Istanbul, the index started yesterday's session by briefly slipping below the 13,600 level before staging a recovery toward 13,900. In this respect, the market tested the support level around 13,600 and subsequently moved toward the resistance area near 13,900, both of which we highlighted in yesterday's commentary. Continued fund inflows and foreign investor buying remain noteworthy. We can also point to an improvement in intraday momentum. We expect the ongoing rebound attempt to continue today. From a technical perspective, the 14,100–14,200 range stands out as a critical resistance zone. The top five contributors to yesterday's index performance were DSTKF, AKBNK, ASELS, ISCTR, and KTLEV, while ASTOR, MAGEN, TUPRS, KLRHO, and CWENE exerted the largest negative impact on the index. Over the past week, SAHOL, ALARK, and ISDMR have stood out due to consistent capital inflows. On today's economic calendar, domestic Treasury auctions will be monitored, while in the United States, foreign trade data, existing home sales, and wholesale inventories will be in focus. Finally, Türkiye's 5-year CDS premium starts the day at 242 basis points.

## Macro and Politics

**\* The Treasury will hold a 4y TLREF-indexed and a 4y FRN bond auctions today.** The Treasury tapped the domestic markets to the tune of TL13.2bn, including non-competitive sales, via yesterday's 4y CPI-indexed bond auction. The bid-to-cover ratio was low at 1.35x, indicating weak demand, while the real compounded yield stood at 5.61%. Moreover, the Treasury also sold TL54.3bn at the direct sale of 1y USD-denominated bond and TL9.5bn at the direct of 1y USD-denominated lease certificate yesterday. As a result, the Treasury commenced its June borrowing program yesterday, raising a total of TL77bn in total. Following today's double auctions, the Treasury will hold 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 CPI-based real effective exchange rate (REER) index declined by 0.44 points in May to 105.55, marking its first monthly decrease since December 2025.** Over the same period, the PPI-based REER index rose by 0.29 points to 101.41. An analysis of the underlying drivers of the CPI-based REER indicates that, on average, the US dollar and the euro appreciated by 1.49% and 1.59%, respectively, against the Turkish lira in May. Meanwhile, monthly CPI inflation accelerated to 1.71%, while domestic PPI inflation stood at 2.75%. Accordingly, the increase in domestic consumer prices provided upward support to the CPI-based REER. However, movements in the nominal exchange rate basket, together with developments in the global CPI basket, exerted a stronger offsetting effect. As a result, the CPI-based REER posted a monthly decline of 0.4% in May.

## Sector and Company News

- **AKSEN** announced that the EIA process was completed positively for its planned 141 MW storage-integrated WPP project in Eskişehir. Thus, the EIA approval processes have been completed for all of AKSEN's storage-integrated SPP and WPP projects with a total capacity of 891 MW.
- **ANELE** announced that the term of the restructuring agreement was extended until June 30, as negotiations regarding the restructuring of financial debt are ongoing.
- **BORLS** announced that coupon payments related to its financing bill cannot be made on their due dates and that the payments are planned to be made following the completion of the financial restructuring process.
- **CWENE** announced that Deniz Portföy funds reduced their stake in the company from 10.01% to 9.99% following the sale of 150k shares.
- **DSTKF** announced that Tera Portföy funds increased their stake in the company from 5.00% to 5.02% following net purchases of 55k shares.
- **ESEN** announced that the settlement of the sale of 85.8mn MAGEN shares was completed.
- **GENIL** announced that the first patient was treated in the Phase II clinical trial of its drug developed for Parkinson's disease treatment.
- **IHLAS** announced that pre-emptive rights under its 100% rights issue will be exercised at TL1.00 between June 9 and June 23. IHLAS' capital will be increased from TL1.5bn to TL3bn.
- **ISMEN** announced that EAD Group LLC filed a USD 70 million compensation lawsuit in the U.S. related to securities custody and brokerage services. The company stated that it is evaluating the legal process and does not expect the case to have a material adverse impact on its operations.
- **KARTN** sold its approximately 4.9k sqm land plot in Kocaeli Başiskele for TL68mn.
- **KUVVA** decided to increase its capital by around 1,350% through a bonus issue, from TL31mn to TL450mn.
- **KZBGY** announced that TL90mn of the TL105mn administrative fine imposed regarding its Marmaris project was annulled by the court, while the remaining TL15mn portion will be appealed.
- **LILAK** announced that its Phase I converting facility investment in Erzurum has been completed and trial production has started. The company also stated that, with the planned Phase II paper production facility, expected to be operational in 2027, it aims to increase its total paper production capacity to 341 thousand tons.

- **LMKDC** announced that it was granted 34.4 MW capacity allocation rights under its 50 MW unlicensed electricity generation application.
- **MAGEN** announced that it aims to reach a total installed capacity potential of 745 MWm in geothermal energy investments. If the investments are completed, MAGEN expects to generate around USD627mn annual revenue and USD505mn EBITDA in the first 5 years.
- **MHRGY** acquired a property consisting of offices and shops in Istanbul for TL642mn and included it in its portfolio.
- **TARKM** announced that the occupancy permits for its new factory investment in Turgutlu were approved.
- **TAVHL** announced that it resubmitted a bid for the operation and maintenance tender of Kuwait International Airport Terminal 2 through its 60%-owned consortium formed with Limak.
- **TMSN** released its 1Q26 financial results with TL863mn net loss. TMSN had posted TL8.3bn net profit in the same period of last year and TL3.1bn net loss in the previous quarter.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	100.000	31.62	2.72%

## Important Disclosures

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