

Daily View

Good morning. Following the downing of a US Apache helicopter, geopolitical tensions between the US and Iran are escalating once again. Initially, the US reportedly struck several Iranian targets, after which reports emerged of Iranian attacks on US bases located in three different countries in the region. Within this context, oil prices have shown a modest upward bias; however, increased vessel traffic in the Strait of Hormuz is partially offsetting the upward pressure on prices. Active Brent crude oil contracts, which had declined to \$89 yesterday, surged to \$92 following the attack news. This morning, however, prices are once again trading in the \$90–91 range. US and European futures, along with Asian equity markets, are starting the day on a weak note. In Borsa Istanbul, despite an intraday test of the 13,900 resistance level yesterday, late-session selling pressure led the index to close down 0.86% at 13,741 points. The top positive contributors to the index were DSTKF, BIMAS, YKBNK, RALYH, and PASEU, while ASELS, TUPRS, ASTOR, MAGEN, and KCHOL were among the largest negative contributors. Over the past week, stocks that have attracted consistent net inflows include GESAN, THYAO, AKBNK, YKBNK, EREGL, SAHOL, and DOAS. This morning, we expect a weak opening in line with global market conditions. From a technical perspective, the 13,600 / 13,660 range remains a key support zone, while 13,900 and 14,100 / 14,200 levels are monitored as resistance areas. On the macroeconomic calendar, US CPI data will be closely watched today, with annual inflation expected to rise from 3.8% to 4.2%. Tomorrow, US PPI data along with central bank interest rate decisions from the MPC and the ECB will be followed. Finally, Turkey's 5-year CDS premiums are starting the day at 239 basis points.

Macro and Politics

***The Monetary Policy Committee (MPC) decision will be announced today @ 14:00 local time.** We do not expect the CBT to make any changes to its monetary policy framework at today's meeting. Accordingly, we expect the policy rate to remain unchanged at 37%, while the lower and upper bounds of the interest rate corridor are likely to be maintained at 35.5% and 40%, respectively. We also do not anticipate any meaningful near-term easing in the average funding cost (WAFK), which continues to hover around 40%, effectively anchored to the upper bound of the corridor. Should uncertainty recede, we expect the CBT to gradually resume one-week repo auctions, paving the way for market rates to converge toward the policy rate of 37% over time. In our view, such a normalization process could establish the conditions for a gradual easing cycle later in the year, potentially creating room for rate cuts toward the final quarter. Our year-end policy rate forecast stands at 35%.

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the May 26 – June 5 period at 14:30 local time today.** Based on our calculations derived from the CBT's analytical balance sheet, we estimate that during the May 26 – June 5 period, gross FX reserves increased USD855mn to USD160.2bn, while net FX reserves climbed by USD1.9bn to USD47.6bn. We expect today's official data to point to a reserve buildup broadly in line with our calculations. To recall the previous week's data: Foreign investors were net sellers of USD91.1mn in the equity market during the shortened May 22 – 26 period, while the bond market (excluding repo transactions) saw a net foreign outflow of USD134.5mn. Meanwhile, foreigners' share in the total government bond stock remained unchanged at 5.6% over the same period. During the same period, residents' FX deposits (excluding gold, EUR/USD parity effect adjusted) increased by USD1.2bn, while their total FX deposits (including gold, price-adjusted) rose by USD1.5bn in the week of May 22 – 26. According to the CBT's official reserve data, gross FX reserves fell by USD950mn to USD159.2bn during the week of May 22 – 26, while net FX reserves declined by USD1.2bn to USD45.7bn. Over the same period, the swap stock increased by USD932mn to USD19.2bn, while the net reserves excluding swaps retreated by USD2.1bn to USD26.5bn.

Sector and Company News

- **ALARK** announced that its subsidiary Alarko Enerji reached an agreement with Sınırlı Sorumlu Angim Tuzla Toplu İşyeri Yapı Kooperatifi to sign a Real Estate Preliminary Sale Agreement for the deferred sale of its 23,570.67 sqm property located in Tuzla, Istanbul.
- **ALFAS** announced that it contributed TL346mn to the TL692mn capital increase at Astronergy and maintained its 50% stake in the company.
- **BORLS** announced that the previously applied financial restructuring process is ongoing, adding that material developments regarding the process will be disclosed to the public.
- **BRISA** announced that the Competition Authority imposed an administrative fine of TL1bn on the company. If paid upfront, the amount will decline to TL764mn with a 25% discount, while BRISA stated that it has already set aside TL392mn in provisions.
- **BURCE** announced that the mortgages on its assets were released.
- **DNISI** announced that it applied to the CMB to increase its capital by 334% through a bonus issue, from TL120mn to TL520mn.
- **GOODY** announced that the Competition Authority imposed an administrative fine of TL672mn on the company. If paid upfront, the fine can be paid at around TL504mn with a 25% discount, while GOODY stated that it will exercise all legal rights against the decision. GOODY also received CMB approval to increase its capital by around 463% through a bonus issue, from TL270mn to TL1.52bn.
- **GSDHO** announced that it decided to increase the capital of its subsidiary GSD Yatırım Bankası from TL240mn to TL1.7bn, fully funded from internal resources.
- **HALKB** announced that it jointly applied to the court with the US Department of Justice for the dismissal of the ongoing criminal case in the US. Upon court approval, the criminal case that has been ongoing for around 9 years is expected to be fully terminated.
- **LIDFA** announced that its subsidiary won the tender for Akbank's NPL portfolio with a principal amount of TL408mn by submitting the highest bid.
- **PRKME** announced that the existing coal sales agreement of its subsidiary was extended for 1 year, with an annual minimum sales commitment of 120k tons.

- **RUBNS** announced that it signed cash sale agreements totaling USD 2.7mn with 8 domestic companies between May 8, 2026 and June 9, 2026, adding that shipments related to these agreements are ongoing.
- **TABGD** announced that its main shareholder TFI TAB Gıda Yatırımları transferred 15.8mn TABGD shares as part of the share exchange process. Following the transaction, its stake in the company declined from 75.4% to 69.3%.
- **TURSG** received CMB approval to increase its capital by 100% through a bonus issue, from TL10bn to TL20bn.
- **ZOREN** announced that the lease agreement regarding the Tekkehamam II GPP project in Denizli was terminated and that an application was submitted to EMRA for the cancellation of the preliminary license.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	270.725	31.16	2.74%
GLYHO		GLYHO	Buyback	250.000	15.50	1.73%

Important Disclosures

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