

Daily View

Good morning. Oil prices have retreated below the \$90 level following comments from U.S. President Trump suggesting that an agreement with Iran could be signed in the very near term. These remarks have also supported strong buying interest across global equity markets. It should be noted, however, that Iran has not yet confirmed the existence of such an agreement. U.S. and European futures, as well as Asian equity markets, are trading firmly higher this morning. We also expect a positive opening in Borsa Istanbul and believe that the BIST 100 Index may break above the 13,600–13,900 consolidation range that has been in place for some time, paving the way for a move above the 14,000 level. The 14,100–14,200 range may serve as a key resistance area in the near term. Meanwhile, 12-month BIST 100 target projections have shifted toward the 19,200–19,400 range. These targets imply an upside potential of nearly 40% for the index. While a decline in geopolitical tensions remains important for achieving these levels, developments on the domestic political front will also continue to be closely monitored. Yesterday, the stocks making the strongest positive contribution to the index were ASTOR, SASA, KTLEV, TCELL, and AKBNK. On the other hand, RALYH, MAGEN, THYAO, KUYAS, and TOASO were the largest negative contributors. Over the past week, EREGL, DOAS, FROTO, ALARK, ISDMR, and SAHOL have stood out due to consistent fund inflows. On today's economic calendar, the Current Account Balance and the CBRT Market Participants Survey (MPS) will be closely followed domestically. We expect the 12-month ahead inflation forecast in the survey to remain below 24%. The Monetary Policy Committee's decision yesterday also reflected expectations that the disinflation process will continue in the coming period. The trajectory of inflation expectations will therefore remain critical in determining whether the CBRT can resume its rate-cutting cycle after July. In Europe, investor confidence indicators will be in focus. Finally, Turkey's 5-year CDS spreads are starting the day at 240 basis points.

Macro and Politics

***The CBT will release April Balance of Payment figures today @10:00 local time.** We expect the current account balance to post a deficit of around USD4.2bn in April, compared to the market median forecast of USD5.6bn. We estimate that the balance-of-payments-defined foreign trade deficit narrowed to USD5.2bn during the month, while the services balance surplus remained robust at approximately USD3.5bn. Our year-end current account deficit forecast stands at USD45bn, corresponding to 2.6% of GDP. That said, we continue to see upside risks to our forecast, particularly in light of persistently elevated global energy costs.

*** The CBT will release the results of the Survey of Market Participants for June @ 10:00 local time.** According to the CBT's latest Market Participants Survey for May 2026, respondents revised their year-end 2026 CPI inflation expectation upward to 28.9% from 27.5%, while the year-end 2027 forecast increased to 21.1% from 20.1%. Inflation expectations for the next 12 months rose to 23.8% from 23.4%, while the 24-month-ahead expectation edged up to 18.4% from 18.0%. The five-year-ahead inflation expectation remained unchanged at 11.9%. Following the sharp 4.2% m/m CPI increase recorded in April, which significantly exceeded expectations, monthly inflation moderated to 1.7% in May. We expect this disinflationary trend in monthly price dynamics to extend into June and estimate monthly CPI inflation at around 1%, potentially even slightly below that level. In light of the recent moderation in monthly inflation outcomes, we believe the upward adjustment in year-end inflation expectations may lose some momentum in the June results.

*** The Monetary Policy Committee (MPC) left the policy rate unchanged at 37%, in line with both our expectation and market consensus, while maintaining the interest rate corridor at 35.5% –4 0%.** The MPC statement noted a modest improvement in the underlying inflation trend in May, while highlighting continued weakness in economic activity and domestic demand. The Committee also reiterated that the implications of geopolitical developments for the inflation outlook are being closely monitored through cost, activity, and expectations channels. Despite funding continuing through the upper bound of the corridor at 40%, keeping the policy rate unchanged at 37% limits further upward pressure on market rates. We believe the MPC's decision to preserve the current policy mix may have been influenced by the recent moderation in geopolitical uncertainties, the relative improvement in reserve dynamics, the continued moderation in food

prices, and the potentially adverse impact of supply shocks on economic activity. We do not expect a meaningful easing in the weighted average cost of funding (WACF), which continues to hover around 40%. Should uncertainty recede, a gradual return to one-week repo funding could allow market rates to converge towards the policy rate over time, paving the way for a gradual easing cycle towards the final quarter of the year. Our year-end policy rate forecast remains at 35%.

*** Foreign investors were net sellers of USD856.9mn in the equity market during the May 26 – June 5 period, marking the largest weekly foreign equity outflow on record.** The bond market, excluding repo transactions, also registered a net foreign outflow of USD279.6mn, while foreigners' share in the total bond stock edged down from 5.6% to 5.5%. During the same period, residents' FX deposits (excluding gold and adjusted for EUR/USD parity effects) declined by USD1.3bn, while their total FX deposits, including gold and adjusted for price effects, fell by USD1.7bn during the May 26 – June 5 period. In terms of official reserves, the CBT's gross FX reserves increased modestly by USD193mn to USD159.5bn during the May 26 – June 5 period, while net FX reserves rose by USD1.0bn to USD46.8bn. Over the same period, the swap stock declined by USD1.8bn to USD17.4bn, while net reserves excluding swaps improved by USD2.8bn to USD29.4bn.

Sector and Company News

- **BSOKE** released its 1Q26 financial results with TL434mn net loss. BSOKE had posted TL627mn net profit in the same period of last year and TL138mn net loss in the previous quarter.
- **BTCIM** released its 1Q26 financial results with TL329mn net loss. BTCIM had posted TL365mn net profit in the same period of last year and TL221mn net loss in the previous quarter.
- **GUBRF** released its 1Q26 financial results with TL3,070mn net profit. Net profit increased by 278% YoY and 163% QoQ.
- **REEDR** released its 1Q26 financial results with TL343mn net loss. REEDR had posted TL331mn net loss in the same period of last year and TL87mn net loss in the previous quarter.
- Under the VBTS framework, short selling and margin trading bans will be imposed on **DAPGM** shares between June 12 and July 10.
- **ANELE** announced that the sale of Anel Yapı İş Merkezi, owned by its subsidiary, to creditor banks Akbank and DenizBank for USD55mn was approved at the general assembly. Within the scope of the transaction, dissenting shareholders will have a withdrawal right at TL20.58 per share. ANELE also announced that its related party Anelsis Mühendislik sold 235k ANELE shares at an average price of TL104.98.
- **BALSU** completed the first phase of its production facility investment in Chile and started production and export shipments.
- **GESAN** reached an agreement worth USD28.3mn, corresponding to TL1.3bn, for the turnkey installation of the Cebrayil SPP project to be built in Karabakh, Azerbaijan. GESAN also announced that it won a tender worth TL79mn and was invited to sign the contract.
- **GLCVY** won the tender for an NPL portfolio with a principal amount of TL203mn by submitting the highest bid.
- **GLYHO** signed a preliminary agreement with the government for concession agreement negotiations regarding the operation of the St. Vincent and the Grenadines Cruise Port.
- **ISCTR** signed a 367-day sustainable syndicated loan agreement amounting to USD659mn and EUR520mn.

- **MEYSU** announced that a notice was served against the company and its main shareholder, including claims for receivables and compensation of around USD50.3mn based on past commercial relations. MEYSU stated that the claims are groundless, that there is no final court ruling against the company, and that the necessary legal processes will be initiated.
 - **MOPAS** announced that Hedef Portföy funds sold 10.6mn MOPAS shares, reducing their total stake in the company from 5.6% to 1.7%.
 - **ONRYT** announced that there are no undisclosed developments regarding the recent share price movements.
 - **OTTO** signed a letter of intent to acquire around 11.3mn privileged Group A shares held by ICUGS' leading shareholder.
 - **SASA** announced that investors exercised their conversion rights for EUR412.6mn of the EUR415mn nominal amount of convertible bonds, while only EUR2.4mn will be redeemed in cash.
 - **TABGD** announced that its main shareholder TFI TAB Gıda Yatırımları transferred 5.2mn TABGD shares as part of the share exchange process. Following the transaction, its stake in the company declined from 69.33% to 67.36%.
 - **TERA** applied to Borsa Istanbul for the wholesale sale of 2.75mn DSTKF shares, corresponding to 0.83% of DSTKF's capital, to Tera Yatırım Bankası at TL2,585 per share.
 - **ULKER** announced that Murat Ülker transferred 11.3mn shares, corresponding to 3.06% of the company's capital, off-exchange to Kökler Yatırım Holding, in which he owns a 91.2% stake, at TL298.41 per share.
 - **VBTYZ** signed a contract worth TL 439.9mn excluding VAT with SGK within the scope of the tender for updating SGK's data center infrastructure, establishing an active-active system setup, and increasing server capacity.
 - **PGSUS** announced its passenger traffic data for May. Accordingly, total passenger traffic declined by 2.6% YoY, while increasing by 7.6% MoM to 3.53mn passengers in May.
- Total passenger traffic in the January–May period increased by 3% YoY to 16.64mn passengers. The passenger load factor declined by 3pp YoY to 82.9% in May.

PGSUS # of pax (mn)								
mn	May-25	May-26	y/y	Apr-26	m/m	1Ç25	1Ç26	y/y
Domestic	1,31	1,51	15,2%	1,36	11%	3,82	2,87	-25%
Int'l	2,31	2,02	-12,7%	1,92	5%	6,87	3,94	-43%
Total	3,62	3,53	-2,6%	3,28	8%	10,69	6,81	-36%

Source: Company Data, Tacirler Investment

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	125.000	31.54	2.75%
LOGO		LOGO	Buyback	92.353	142.60	1.72%
ENERY		ENERY	Buyback	200.000	8.56	3.93%

Important Disclosures

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