

Daily View

Good morning. Optimistic expectations regarding the U.S.–Iran situation continue to prevail, and oil prices are easing accordingly. Front-month Brent crude oil prices have fallen below USD 80 per barrel, while trading activity in longer-dated contracts appears to be concentrating around the USD 70–75 range. In addition, expectations for new products and IPOs related to artificial intelligence-focused business models and companies in the U.S. are providing support to U.S. futures markets this morning. European futures are slightly negative, while Asian markets are mixed but generally maintaining a positive tone. In Borsa Istanbul, the market continues to hold around the 14,500 level. Following yesterday's 0.3% gain in the BIST 100 Index, the top five positive contributors on a daily basis were ASELS, ASTOR, KCHOL, TAVHL, and TRALT. The largest negative contributors were BIMAS, TUPRS, KTLEV, MPARK, and RALYH. Over the past week, stocks attracting consistent capital inflows have included ASELS, ISCTR, AKBNK, PGSUS, THYAO, FROTO, YKBNK, and EREGL. From a technical perspective, the 14,600–14,650 range may be monitored as the first resistance zone, while the 14,250–14,400 range stands out as the initial support area. Today's agenda includes Eurozone CPI data and the Federal Reserve meeting in the United States. No change in interest rates is expected from the Fed, which will convene this evening for the first time under the chairmanship of Kevin Warsh. Market participants will focus on the updated dot plot projections and guidance regarding the policy outlook. Although market pricing currently points to a potential rate hike by the Fed in March 2027, several institutions, including Citi and UBS, have recently begun to reintroduce expectations for future rate cuts. Finally, Turkey's 5-year CDS premiums are starting the day at 218 basis points.

Macro and Politics

*** The Treasury tapped the domestic markets to the tune of TL29.8bn, including non-competitive sales amounting to TL20bn, via yesterday's 5y fixed-coupon bond auction, while also sold TL13.4bn at the direct sale of 1y TLREFK-indexed lease certificate.** The bid – to – cover ratio was low at 1.4x in the 5y fixed-coupon bond auction, while the average cost of borrowing stood at 37.94%. Accordingly, the Treasury finalized its domestic borrowing program for June, bringing total domestic borrowing since the beginning of the month to TL440.5bn, which is lower than the initial projection of TL543.8bn. The Treasury will release its next three-month (July – September 26') domestic borrowing strategy on June 30th @ 17:30 local time. According to the previous program, The Treasury has a domestic redemption of TL616.3bn in July, while in return plans to borrow TL708.7bn throughout the month, implying a rollover ratio of 115%.

*** The Residential Property Price Index (RPPI) increased by 1.7% m/m and 24.5% y/y in May, reaching 227.1, while posting a 6.1% annual decline in real terms.** Recall that the real annual change in the RPPI had turned positive at 0.2% in November for the first time since January 2024, before reverting back into negative territory as of December. Having maintained an annual contraction in real terms since December, the latest RPPI data indicate that residential property prices continue to lose ground against inflation. Meanwhile, the New Tenant Rent Index (NTRI) rose by 1.9% m/m and 30.4% y/y to 315.2 in May, while the annual real change pointed to a contraction of 1.6%. Accordingly, having recorded its first annual decline in real terms since January 2020 in the previous month, the NTRI extended this trend into a second consecutive month. The May data suggest that nominal price increases in the housing market continue to lag behind inflation, while the ongoing correction process in real terms remains in place. Tight financial conditions and elevated borrowing costs continue to constrain demand dynamics, while the still-high inflation environment continues to support nominal price growth. On the rental side, the persistence of real contraction in the index for a second consecutive month reinforces the view that the previously elevated momentum in rent inflation has begun to normalize gradually.

Sector and Company News

- Under the VBTS framework, short selling and margin trading bans will be imposed on **GENKM** and **SELEC** shares between June 17 and July 16.
- **AAGYO** will distribute a gross dividend of around TL0.43 per share today, implying a dividend yield of 2.4% based on the latest closing price.
- **ALARK** had previously announced that the pre-protocol signed for the split of Alcen — jointly controlled by its subsidiary Alarko Enerji and Cengiz Enerji — had been approved by the Competition Authority. The company announced that the related decision was taken at Alcen's Extraordinary General Meeting held on 16.06.2026. Under the envisaged structure, the Cenal Karabiga Thermal Power Plant under Alcen's control will be transferred to Cengiz Enerji, while the electricity distribution (MEDAŞ), sales (MEPAŞ, MESAŞ) and other related operations will be transferred to Alarko Enerji. Accordingly, among the newly established companies, all shares of Almeram Enerji will belong to Alarko Enerji, while all shares of Bigacem Enerji Yatırımları will belong to Cengiz Enerji. The transaction will take effect upon the registration of the general meeting resolution with the trade registry.
- **BARMA** decided to increase its issued capital by 204.8% through a bonus issue, from TL262.5mn to TL800mn.
- **BIMAS** announced that the establishment of Dost Katılım Bankası, a participation bank with TRY 10 billion in initial capital, was approved. **BIMAS** will distribute a gross dividend of TL2.00 per share today, implying a dividend yield of 0.5% based on the latest closing price.
- **DOFRB** acquired a 5.7k sqm land plot in Istanbul for TL157.5mn.
- **GLCVY** completed the transfer process of Türkiye İş Bankası's NPL portfolio with a principal amount of TL827.5mn.
- **ISGSY** announced that it participated in the capital increase of its 70%-owned subsidiary Enlila Sağlık, contributing TRY 453.9 million (equivalent to USD 9.85 million) as part of the company's capital increase from TRY 300 thousand to TRY 329 thousand.
- **IZINV** updated its CMB application to increase its issued capital by 1,328% through a bonus issue, from TL17.5mn to TL250mn.
- **KONTR** announced that financial restructuring talks are ongoing, its rights issue application is under review, and delays have occurred in employee salary payments and certain financial transactions due to liquidity constraints. **KONTR** also stated that asset sale options are being evaluated. Due to **KONTR** shares being transferred to the Watchlist Market, trading in **KONTR**-based VIOP contracts will be suspended on June 17 and resumed on June 18.
- **KZBGY** announced mixed outcomes in lawsuits regarding demolition decisions and administrative fines related to its project in Marmaris. Muğla 3rd Administrative Court annulled the TL43k administrative fine and demolition decision, while the appeal regarding the TL29.9k fine and demolition decision was rejected.
- **MAGEN** announced that its Chairman purchased 1mn shares.

- **MARBL** signed a contract worth USD259k.
- **MOPAS** completed and commissioned its 5 MW SPP investment with an approximate cost of USD2.5mn.
- **NETAS** announced that it received a server order worth USD19.6mn from a domestic telecom operator.
- **RUZY** announced that its Chairman purchased 1mn RUZY shares at a price range of TL10.50–11.10.
- **TABGD** announced that European Bank for Reconstruction and Development, one of its corporate shareholders, applied for the conversion of 9.2mn shares, corresponding to 3.5% of the company’s capital, into tradable type.
- **TRILC** signed an exclusive distribution agreement with a pharmaceutical warehouse for the marketing and distribution of all drugs it produces through the pharmacy channel.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAGEN		MAGEN	Buyback	1.013.000	34.31	0.10%

Important Disclosures

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