

Daily View

Good morning. Despite easing geopolitical risks and the decline in oil prices, global equity markets are under pressure this morning as expectations for Fed rate hikes have been brought forward and growth forecasts have been revised downward. U.S. equity markets will be closed today; however, futures contracts are trading this morning and remain in negative territory. European futures and Asian markets are also generally weaker. The market's pricing of the Fed's first rate hike has now shifted forward to as early as September, effectively within the next two meetings. We would note that this change in expectations is creating an increasingly strong headwind for equities as well as commodities such as gold and silver. In contrast, positive momentum continues in Borsa Istanbul. The BIST 100 Index advanced 2.8% yesterday to 14,827 points, supported by capital inflows and foreign investor buying activity. From a technical perspective, the index has also started to display a more constructive outlook. The five stocks contributing most positively to yesterday's index performance were ASELS, DSTKF, AKBNK, BIMAS, and ASTOR, while TUPRS, EUPWR, GESAN, ENERY, and MIATK were the largest negative contributors. Over the past week, stocks attracting consistent capital inflows have included ASELS, KCHOL, SAHOL, TCELL, AKBNK, TRALT, ISCTR, SASA, KRDM, YKBNK, EKGYO, PGSUS, and EREGL. It is also noteworthy that both the number of companies receiving regular inflows and the quality of these names continue to improve. From a technical standpoint, the 15,000–15,200 range represents the first resistance zone, while 14,700 and 14,400 should be monitored as key support levels. On today's economic calendar, domestic investors will focus on Real Sector Confidence and Capacity Utilization data, while no major international data releases are scheduled. Finally, Türkiye's 5-year CDS premiums begin the day at 219 basis points.

Macro and Politics

***The CBT will release the June Real Sector Confidence Index and Capacity Utilization Rate @ 10:00 local time today.**

The unadjusted Real Sector Confidence Index (RSCI) rose by 2.7 points in May to 103.3, reaching its highest level since February. The seasonally adjusted index also increased by 2.4 points to 101, moving back above the critical 100 threshold. Please recall that the seasonally adjusted RSCI had declined by 1.4 points to 98.6 in April, falling below the 100-threshold for the first time since July. A breakdown of the diffusion indices reveals that, in May, assessments related to the general business outlook, export orders for the next three months, total employment expectations for the next three months, current total orders, production expectations for the next three months, total orders over the past three months, and fixed investment spending all contributed positively to the headline index. In contrast, evaluations regarding current finished goods inventories exerted a downward impact. On the capacity side, the Capacity Utilization Rate (CUR) increased to 74.2% in May from 73.8%, while the seasonally adjusted CUR edged up to 74.1% from 74.0%. The May data point to a short-term recovery tendency in manufacturing activity following the pronounced weakening observed in April. Nevertheless, we do not believe that the pressures stemming from elevated global uncertainty, persistently high energy costs, and tight domestic financial conditions on economic activity have fully dissipated. Accordingly, we interpret the improvement in May not as the beginning of a strong and sustained acceleration, but rather as a limited normalization following the sharp deterioration seen in April. We continue to assess that downside risks to the medium-term growth outlook remain in place. We maintain our 2026 year-end growth forecast at 3.2%.

*** Following the record-high USD856.9mn foreign equity outflow recorded in the previous week, foreign selling pressure moderated significantly during the June 5 – 12 period with net equity sales easing to USD117.8mn, while the bond market excluding repo transactions registered a net foreign inflow of USD428.8mn.** During the same period, residents' FX deposits (excluding gold and adjusted for EUR/USD parity effect) posted a modest increase of USD197mn,

while their total FX deposits (including gold, adjusted for price effect), increased by a mere USD266mn during the June 5 – 12 period. According to the CBT's official reserve data, gross FX reserves declined sharply by USD7.4bn to USD152.1bn during the June 5 – 12 week, while net FX reserves fell by USD1.8bn to USD45.0bn. Over the same period, the swap stock decreased by USD1.4bn to USD16.0bn, while net reserves excluding swaps deteriorated by USD344mn, falling to USD29.0bn.

Sector and Company News

- **MSCI** announced that it downgraded Türkiye's score under the "Information Flow" criterion in its market accessibility assessment.
 - MSCI stated that concerns remain regarding limited transparency in shareholding structures and coordinated trading behavior, particularly in small-cap listed companies, which may distort price formation and increase volatility.
 - MSCI also cited the fact that company-related information is not always easily accessible in English among the reasons for the downgrade.
- Under the VBTS framework, short selling and margin trading bans will be imposed on **EUPWR** and **RUBNS** shares between June 19 and July 17.
- **ARCLK** announced that it will acquire Whirlpool's 25% minority stake in Beko Europe for EUR71.5mn, thereby becoming the sole owner of the company. ARCLK also reached an agreement with Whirlpool to terminate potential future payment obligations related to the acquisition of IHP Appliances in Russia for EUR40mn. In addition, ARCLK decided to sell its repurchased shares, corresponding to 2.9% of its capital, to Whirlpool for TL2.03bn.
- **ASGYO** signed revenue-sharing construction agreements for two land plots in Ankara, with its share in the projects set at 41%.
- **ATEKS** announced that its concordat (composition) request has been terminated due to withdrawal, and that the duties of the concordat commissioners' board have been ended.
- **BARMA** announced that the CMB decided to impose a temporary trading ban on 3 individuals for 6 months due to transactions carried out in the company's shares.
- **BINHO** announced that it has sold the entire shares of its wholly-owned subsidiary 1000 Ödeme Hizmetleri ve Elektronik Para A.Ş. to Veridion Teknoloji A.Ş. for USD 15 million; and that, within the scope of its affiliate Meta Mobilite Enerji A.Ş., a contract has been signed with a domestic company for a storage-integrated solar power plant (D-GES) with a capacity of 10 MWe / 14.88 MWp to be built in Mardin, expected to become operational in Q4 2026.
- **BRKVY** completed the transfer and agreement process for Türkiye İş Bankası's individual NPL portfolio with a principal amount of TL380.7mn.

- **GESAN** will be subject to gross settlement between June 19 and July 17, while the existing short selling and margin trading ban will also remain in place during this period.
- **HLGYO** sold its land plot in Dilovası to its controlling shareholder Halkbank for TL1.45bn and completed the transfer process.
- **KLKIM** decided to transfer 51% of its subsidiary in Iraq to local investors for USD12mn, while maintaining management control after the transaction. KLKIM also sold a land plot in Romania, which it described as inefficient, for EUR670k, and acquired the remaining 50% stake in Kalekim Romania for EUR400k, becoming the sole owner of the company.
- **KTLEV** revised its 238.16% bonus capital increase decision, while stating that there was no change in the bonus issue ratio, amount or source.
- **MAGEN** repurchased 1.5mn shares at an average price of TL36.11 under its share buyback program, bringing its total MAGEN shares held to 5.6mn.
- **MEYSU** announced that it filed a criminal complaint against the relevant individuals on charges of blackmail, threat and property damage due to the notice sent against the company and its main shareholder Gülsan Gıda.
- **MIATK** announced that, in the case concerning the annulment of the administrative action banning it from participating in public tenders for one year, the Ministry of Interior's appeal was rejected by the Ankara Regional Administrative Court, thereby upholding the annulment ruling.
- **PEKGY** announced the launch of the Tera Orman Beykoz project, which will consist of 70 villas.
- **SAHOL** announced that it has transferred all of its Akçansa shares to Heidelberg Materials AG for USD 427.9 million, based on a total company value of USD 1.1 billion, that the transaction was completed on 18.06.2026, and that the entire sale proceeds have been collected in cash.
- **SEKUR** decided that the transfer of its assets will be considered a material transaction and set the withdrawal right exercise price at TL6.07 per share.
- **TCELL** announced that the capital of its Belarus-based subsidiary BeST was increased by BYN10.9mn and that it fully exercised its pre-emptive rights in the capital increase.
- **ULKER** will distribute a gross dividend of TL5.73 per share today, implying a dividend yield of 5.2% based on the latest closing price.
- **YATAS** opened its Kayseri İncesu Foam Factory with an annual capacity of 1.2mn cubic meters.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAGEN		MAGEN	Buyback	1.513.586	36.11	0.19%

Important Disclosures

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