

Daily View

Good morning. The U.S.–Iran negotiations have begun in Switzerland; however, mutual threats and tensions continue. Geopolitical risks are likely to remain elevated, but markets may find some relief as long as there are no reports of direct military confrontation in the region and shipping traffic through the Strait of Hormuz continues uninterrupted. U.S. and European futures are starting the new week in negative territory, while Asian markets are presenting a mixed performance overall. Borsa Istanbul delivered a strong performance last week, rising by nearly 6%, although momentum weakened on Friday. The BIST 100 Index declined by 0.6% to close at 14,734 points. The five stocks contributing most positively to the index were DSTKF, TUPRS, YKBNK, AKBNK, and MPARK, while ASELS, BIMAS, TCELL, KTLEV, and KCHOL exerted the largest negative impact. Over the past week, the stocks attracting the most consistent fund inflows were TEHOL, EREGL, PEKGY, YKBNK, CWENE, DSTKF, CCOLA, MAVI, KRDMMD, EFOR, and GUNDG. From a technical perspective, resistance levels can be monitored at 14,900 and 15,200, while support levels are located at 14,400 and 14,250. Meanwhile, following the Capital Markets Board's (SPK) decision regarding free-float shares, the widely anticipated index revisions have been announced. There are no changes in the BIST 30 Index, while four stocks will be replaced in the BIST 50 Index and three companies will be added or removed from the BIST 100 Index. The economic calendar is relatively quiet today. Later this week, PMI data from Europe and the United States, along with U.S. inflation and growth indicators, will be the key data releases to watch. Finally, Türkiye's 5-year CDS premium starts the day at 219 basis points.

Macro and Politics

* **TURKSTAT will release June Consumer Confidence Index @ 10:00 local time.** The consumer confidence index edged up from 85.5 to 85.8 in May, reaching its highest level since March 2025. Looking at the sub-components, the index measuring households' current financial situation declined from 71.8 to 69.2, while the sub-index reflecting expectations for households' financial situation over the next 12 months increased marginally from 87.5 to 87.9. The index tracking expectations for the general economic outlook over the next 12 months posted a more notable improvement, rising from 78.3 to 81.4. Meanwhile, the index measuring households' willingness to spend on durable goods over the next 12 months – a key leading indicator for domestic demand conditions – recorded only a limited increase, edging up from 104.4 to 104.5. The breakdown of the sub-indices suggests that perceptions regarding current economic conditions continue to weaken, while recovering expectations for the broader economic outlook remain the main factor supporting consumer confidence. In this respect, the May data indicates that the upward movement in consumer confidence continues to be driven primarily by firming expectations following the recent stabilization in sentiment after the bout of uncertainty triggered by US–Iran tensions, rather than a broad-based recovery in current conditions. At the same time, the broadly flat trend in households' willingness to spend on durable goods, which serves as an important leading indicator for domestic demand, does not point to a meaningful strengthening in demand conditions.

* **The CBT will release the June Sectoral Inflation Expectations (SIE) Survey @ 10:00 local time.** According to the CBT's June 2026 Survey of Market Participants (SMP), market participants' year-end 2026 CPI expectation increased from 28.9% to 29.1%, while the year-end 2027 inflation forecast edged up from 21.1% to 21.4%. Expectations for CPI inflation 12 months ahead remained unchanged at 23.8%, whereas the 24-month ahead expectation declined marginally from 18.4% to 18.3%. In line with the recent moderation observed in monthly inflation prints, June SMP results suggest that the pace of upward revisions to year-end inflation expectations has begun to lose momentum. We expect a similar pattern to be reflected in today's Sectoral Inflation Expectations release, with household and real sector inflation expectations also likely to exhibit signs of a slower pace of deterioration.

* **The unadjusted Real Sector Confidence Index (RSCI) increased by 0.2 points to 103.5 in June, while the seasonally adjusted measure rose by 1 point to 102.0, remaining above the neutral 100 threshold for a second consecutive month.** As a reminder, the seasonally adjusted index had declined by 1.4 points to 98.6 in April, marking its first drop below the 100-threshold since July. Following its rebound above the neutral level in May, the improvement trend in the seasonally adjusted RSCI extended into June. Looking at the diffusion indices underlying the survey, assessments regarding expected production volume over the next three months, fixed investment spending, total orders received over the past three months, current overall order book levels, and the general business outlook all contributed positively to the index in June. By contrast, assessments related to finished goods inventories, expected total employment over the next three months, and export order expectations weighed on the aggregate index. Meanwhile, the Capacity Utilization Rate (CUR) increased from 74.2% to 74.5% in June, while the seasonally adjusted measure edged up from 74.1% to 74.3%. June data suggest that the recovery trend that began in May remains intact, pointing to a continued improvement in activity conditions across the manufacturing sector. The second consecutive monthly increase in both business confidence and capacity utilization indicates that the sharp weakness observed in April is giving way to a gradual rebalancing process on the production side. That said, tight financial conditions, softer domestic demand dynamics and persistent global uncertainties suggest that the pressure on economic activity has not fully dissipated. In this context, we believe that the improvement observed in leading indicators following April's sharp deterioration may prove corrective in nature and remain limited in scope over the coming months. We therefore continue to interpret the recent improvement as a controlled and measured recovery in economic activity rather than the beginning of a stronger acceleration phase. While maintaining our cautious medium-term growth outlook, we keep our 2026 GDP growth forecast unchanged at 3.2%.

Sector and Company News

BIST Market Changes for July 2026

Stock	New Market	Previous Market
ASUZU	Star Mkt	Main Mkt
CGCAM	Star Mkt	Main Mkt
ENDAE	Star Mkt	Main Mkt
IHYAY	Sub Mkt	Main Mkt
KBORU	Star Mkt	Main Mkt
MERIT	Star Mkt	Main Mkt
NETCD	Star Mkt	Main Mkt
PSDTC	Main Mkt	Sub Mkt
SAFKR	Star Mkt	Main Mkt
TARKM	Star Mkt	Main Mkt
UCAYM	Star Mkt	Main Mkt
YATAS	Star Mkt	Main Mkt

Source : BIST/Tacirler Investment

July – September Period Equity Index Change

BIST 30 Index		
Stocks to be included	Stocks to be excluded	Substitute Stocks
		PASEU
		HALKB
		ULKER

BIST 50 Index		
Stocks to be included	Stocks to be excluded	Substitute Stocks
ECILC	ARCLK	SKBNK
EFOR	DOAS	DOAS
GLRMK	MAVI	MAVI
KTLEV	TSKB	

BIST 100 Index		
Stocks to be included	Stocks to be excluded	Substitute Stocks
ESEN	AGHOL	SMRTG
IEYHO	TABGD	YEOTK
ODINE	TUREX	KZBGY

BIST Sustainability Index	
Stocks to be included	Stocks to be excluded
ECILC	GRSEL
	SMRTG

Source : BIST/Tacirler Investment

- Under the VBTS framework, short selling and margin trading bans will be imposed on **EDATA, ENSRI, FRIGO** and **INFO** shares between June 22 and July 21. In addition, an order package measure will be imposed on **SANEL** shares under the VBTS framework.

- **ALARK** announced that the Real Estate Sale Promise Agreement for the deferred sale of its subsidiary Alarko Enerji's 23,571 m² property in Tuzla was signed for a consideration of TL 1.7 billion, excluding VAT.
- **ANELE** announced that the sale of Anel Yapı İş Merkezi, owned by its subsidiary Anel Yapı, to Akbank and DenizBank for a total consideration of USD55mn, corresponding to around TL2.55bn, was completed and the title deed transfer was finalized.
- **BARMA** applied to the CMB to increase its issued capital by 204.8% through a bonus issue, from TL262.5mn to TL800mn.
- **BIGCH** announced that one of its individual shareholders sold all of their 37mn shares at TL6.79 per share, reducing their 6.92% stake in the company to zero.
- **BOBET** signed a ready-mix concrete supply contract worth around TL1.4bn.
- **BRSAN** decided to continue using the machinery and equipment at its large-diameter pipe production facility in Gemlik in existing operations, instead of selling or relocating them.
- **BULGS** acquired shares corresponding to a 10.7% stake in Birlik Mensucat, BRMEN, for TL92.4mn as a venture capital investment.
- **DZGYO** started talks for the acquisition of a business center operating in Istanbul/Umraniye.
- **EUPWR** won a tender worth around USD3mn.
- **GLYHO** repurchased 150k shares at TL18.30 per share under its share buyback program. Accordingly, the total number of repurchased shares reached 33.9mn, corresponding to 1.7% of the company's capital.
- **GOKNR** announced that it is taking part as the project executor in the fruit concentrate, puree and puree concentrate factory project to be established in Kazakhstan. The company stated that the investment cost will be covered by the Kazakh investor and that no investment cost will arise for Gökür Gıda, while the cooperation is expected to contribute USD 1mn to the company's 3Q26 financials.
- **KFEIN** announced that, in order to expand its international operations, it became a founding partner of KafeinLabs Technology Inc., its 100%-owned subsidiary to be established in Delaware, USA, with a capital of USD 1,000; it also stated that a USD 500,000 investment budget was allocated to finance the subsidiary, and that a pool of up to 15% of the capital will be reserved under a Stock Option Plan for management and key employees.
- **KLRHO** released its 1Q26 financial results with TL1,157mn net loss. KLRHO had posted TL198mn net profit in the same period of last year and TL1.8bn net profit in the previous quarter.
- **KOPOL** announced that its corporate shareholder Pardüs Portföy funds applied for the conversion of around 117mn shares, corresponding to 9% of the company's capital, into tradable type.

- **MAGEN** repurchased around 1.3mn shares under its share buyback program.
- **MANAS** announced that it won the TL523mn portion of a tender.
- **OFSYM** decided to distribute a gross dividend of TL0.84 per share from its 2025 earnings in two installments. The proposed ex-dividend dates are September 29 and November 25, respectively, while the total dividend yield stands at 1.4% based on the latest closing price.
- **PRKME** announced that the share buyback program launched in June 2023 ended due to the expiry of its 3-year term. Under the program, a total of 92.8mn shares were repurchased, corresponding to 0.62% of the company's capital.
- **SASA** announced that it was granted 59.9 MW capacity allocation rights following its application under unlicensed electricity generation.
- **SVGYO** announced that funds managed by Tera Portföy sold a net 15.8mn SVGYO shares on June 17, reducing their stake in the company from 5.41% to 3.95%.
- **TERA** decided to apply to the CMB to obtain an investment advisory activity license.
- **TOASO** announced that, following efficiency and process improvement works at its Bursa plant, its annual vehicle production capacity was increased by 50k units to 500k units.
- **TUCLK** decided to carry out a private placement capital increase to convert the TL304.7mn receivable previously provided to the company by its controlling shareholder Nersan Holding into capital.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAGEN		MAGEN	Buyback	1.266.970	36.44	0.23%
LOGO		LOGO	Buyback	36.353	143.80	1.83%
GLYHO		GLYHO	Buyback	150.000	18.25	1.74%

Important Disclosures

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