

Daily View

Good morning. As geopolitical tensions continue to ease, oil prices are also extending their decline. Meanwhile, expectations for Fed rate hikes are being brought forward, with market participants increasingly pricing in a series of rate increases beginning as early as September or October. This outlook is weighing on U.S. technology stocks as well as precious metals such as gold and silver. In the U.S., the Dow Jones Industrial Average closed slightly higher yesterday, while the S&P 500 and Nasdaq ended the session lower. This morning, all U.S. index futures are trading in negative territory. European futures and Asian equity markets are also broadly under pressure. On Borsa Istanbul, the BIST 100 Index tested the 14,900 resistance level once again yesterday but closed virtually unchanged at 14,730 points (-0.03%). The stocks making the strongest positive contribution to the index were DSTKF, ASTOR, EUPWR, YKBNK and GUBRF, while ASELS, TUPRS, BIMAS, CCOLA and RALYH were the main drags on performance. Over the past week, stocks attracting consistent fund inflows included SASA, EREGL, SAHOL, KRDM, GARAN, PETKM and PASEU. From a technical perspective, resistance levels are seen at 14,900 and 15,200, while support levels can be monitored at 14,600, 14,450 and 14,250. On today's economic calendar, PMI data from both Europe and the United States will be closely watched. Domestically, demand collection for Beta Enerji's TRY 2.4 billion initial public offering will begin today and continue through Thursday evening, June 25. Finally, Turkey's 5-year CDS premiums start the day at 218 basis points.

Macro and Politics

*** The consumer confidence index rose from 85.8 to 87.9 in June, reaching its highest level since May 2023.** As a result, the index, which averaged 84.8 in the first quarter of 2026, increased to an average of 86.4 in the second quarter. Following a weak performance within the 85–86 range since March amid the negative impact of rising geopolitical tensions on expectations, consumer confidence posted a notable recovery in June, driven by an improvement in sentiment. Looking at the sub-components, the index measuring the financial situation of households at present increased from 69.2 to 72.3, while the financial situation expectation of households over the next 12 months rose from 87.9 to 89.5. The general economic situation expectation over the next 12 months recorded a notable increase from 81.4 to 83.9. Meanwhile, the assessment on spending money on durable goods over the next 12 months — an important gauge for the domestic demand outlook — edged higher from 104.5 to 105.9. Taken together, the recovery observed in consumer confidence throughout the second quarter points to a more balanced domestic demand outlook relative to the first quarter. High-frequency indicators, which we previously reckoned were signaling annual growth below 3% in the second quarter, have shown signs of improvement more recently, suggesting that annual growth in 2Q26 may come in slightly above 3%. Accordingly, we maintain our 2026 year-end growth forecast at 3.2%.

*** According to the June Sectoral Inflation Expectations Survey, 12-month ahead annual inflation expectations edged down by 0.01ppt m/m to 23.81% for market participants, remained unchanged at 33.1% for the real sector, and declined by a notable 3.38ppt to 46.13% for households.** In addition, the share of households expecting inflation to decline over the next 12 months increased marginally by 0.1ppt to 15.7%, while the proportion expecting inflation to rise fell by 1.46ppt to 66.46%. In line with the recent moderation observed in monthly inflation readings, we had already noted in the June Survey of Market Participants that the pace of upward revisions in year-end inflation expectations among market participants had started to lose momentum. The June Sectoral Inflation Expectations Survey suggests that this trend is now beginning to feed through to inflation expectations of both households and the real sector as well. While we continue to expect monthly CPI inflation to ease toward 1% in June, we reckon that the partial normalization trend in inflation expectations — which had deteriorated following the US-Iran conflict — may continue in the near term. We maintain our 2026 year-end CPI forecast at 28%.

Sector and Company News

- **ARCLK** will sell 19.6mn repurchased shares, corresponding to 2.9% of its capital, to Whirlpool EMEA Holdings at TL103.71 per share.
- **BORLS** announced that an individual shareholder applied for the conversion of 50.5mn shares, corresponding to around 7.2% of the company's capital, into tradable type.
- **BSOKE** announced that it reapplied to the CMB for 160mn shares, corresponding to 10% of its capital, to allow the conversion and sale of shares held by its main shareholder Batıçim into tradable type.
- **CWENE** announced that the first phase of its solar cell investment was completed and production started, while works for the remaining phases are ongoing. CWENE also stated that investment alternatives for ingot production are being evaluated.
- **ENSRI** announced that Pardus Portföy funds' stake in the company declined from 10.26% to 8.61% following the sale of 9mn shares.
- **HRKET** decided to increase its capital by 1,300% through a bonus issue, from TL115mn to TL1.6bn.
- **ICUGS** received CMB approval to increase its registered capital ceiling from around TL208mn to TL2bn.
- **KBORU** signed a 10-year lease agreement for a new thermoplastic pipe production facility investment in Gaziantep OIZ. The first phase of the USD10mn investment is targeted to be completed by end-2026, while the second phase is planned to be completed in 2027.
- **KLRHO** completed and commissioned its 6.4 MW rooftop SPP investment.
- **KLSYN** announced that Bank of America sold a net 1.7mn shares on June 18. Following the transaction, its stake in the company declined from 5.23% to 4.84%.
- **KLSYN** announced that the appeal applications regarding the ICC arbitration case were rejected by the Court of Cassation, that the necessary payments were made and the letter of guarantee was returned, and that the legal process has been fully completed.
- **KTLEV** will distribute a gross dividend of around TL0.01 per share today, implying a dividend yield of around 0.05% based on the latest closing price.
- **MAGEN** announced that its Chairman purchased 1mn shares. Following the transaction, his stake in the company increased from 0.25% to 0.29%.

- **MEGEMT** announced that, with the contribution of the Tunceli SPP planned to be commissioned in 3Q26, it aims to meet around 85% of its annual electricity consumption through its existing SPP projects.
- **ORGE** applied to the CMB to increase its issued capital by 400% through a bonus issue, from TL80mn to TL400mn.
- **SDTTR** received an order worth around USD1.1mn.
- **SVGYO** will distribute a gross dividend of around TL0.01 per share today, implying a dividend yield of around 0.05% based on the latest closing price.
- **TCELL** announced that it revised the second tranche of the RMB2.5bn loan package secured from China Development Bank from RMB1.2bn to RMB700mn, while the annual interest rate for this tranche was reduced from 4.98% to 4.30%.
- **TCKRC** signed the contract for the tender worth TL197mn.
- **TRALT** announced that the hearing regarding the case before Ankara 24th High Criminal Court was postponed from July 9 to November 5 due to security measures taken for the NATO Summit.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAGEN		MAGEN	Buyback	1.004.857	36.61	0.27%
LOGO		LOGO	Buyback	64.769	145.90	1.90%

Important Disclosures

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