

Daily View

Good morning. Market pricing in Asia is setting the tone for global markets this morning. Apple's decision to raise product prices due to increasing chip costs, speculation that OpenAI's IPO may be postponed until 2027, and higher-than-expected inflation data from Japan have triggered sharp selling across Asian equities. U.S. and European equity futures are also trading noticeably lower. In Borsa Istanbul, despite the easing in oil prices, the deterioration in the technical outlook and growing expectations that the Central Bank of the Republic of Türkiye (CBRT) will not rush to lower its effective funding rate led to selling pressure in banking stocks, which declined between 2% and 5% yesterday. As a result, the BIST 100 Index fell 0.5% to close at 14,259, ending the session just above the key 14,250 support level that we have been highlighting. The main positive contributors to the index were DSTKF, ASELS, THYAO, TUPRS, and CCOLA, while AKBNK, YKBNK, ISCTR, KTLEV, and SAHOL weighed most heavily on performance. On weekly flow data, EREGL, GARAN, ASTOR, and CRDFA continued to stand out with consistent net inflows. From a technical perspective, a decisive break below the 14,250 support level could open the way for a deeper correction toward 13,800. Given the broad-based weakness across global markets this morning, we believe investors should remain cautious and defensive throughout today's session. On the upside, 14,450 and 14,600 will be monitored as key resistance levels. On the positive side, the United States has formally notified Congress regarding the sale of F110 jet engines to be used in the serial production of Türkiye's indigenous KAAN fighter aircraft. The package, valued at approximately USD 700 million, could pave the way for the acquisition of 80 F110 engines, along with test equipment and spare parts. In addition, foreign capital inflows into Türkiye have started to recover. The extent to which these developments can support the BIST 100 Index will be closely monitored. The economic calendar is relatively quiet today. Finally, Türkiye's 5-year CDS premium begins the day at 220 basis points.

Macro and Politics

*** During the June 12 – 19 period, foreign investors recorded net purchases of USD465.7mn in the equity market and USD339.7mn in the bond market excluding repo transactions.** This marked the strongest weekly foreign equity inflow since the week of April 17, while foreign demand for bonds extended into a second consecutive week. Over the same period, foreigners' share in the total bond stock increased from 5.7% to 5.9%. During the same week, residents' FX deposits (excluding gold and adjusted for EUR/USD parity effect) increased by USD870mn, while their total FX deposits (including gold and adjusted for price effect) rose by USD1.5bn. According to the CBT's official reserve data, gross FX reserves increased by USD5.1bn to USD157.2bn during the June 12 – 19 period, while net FX reserves climbed by USD6.9bn to USD51.9bn. Over the same period, the swap stock rose by USD1.4bn to USD17.4bn, while net reserves excluding swaps improved by USD5.5bn, reaching USD34.5bn.

Sector and Company News

- **A1CAP** announced that RTALB will transfer 20mn shares, corresponding to 2.96% of A1CAP's capital, at TL10.00 per share.
- **AEFES** announced that it plans to disclose its 2Q26 financial results on August 11.

- **ALARK** announced that, within the scope of the previously disclosed restructuring, the demerger transaction — under which the Cenal Karabiga Thermal Power Plant controlled by jointly managed Alcen passes to Cengiz Enerji, while the electricity distribution and sales companies pass to its subsidiary Alarko Enerji — came into effect upon the registration of Alcen's Extraordinary General Assembly resolution with the trade registry.
- **BALSU** announced that it terminated its share buyback program, which was launched on March 21, 2025, with the Board of Directors' decision dated June 25, 2026. Under the program, a total of 3.23 million shares were repurchased at an average price of TL 15.92.
- **BIGEN** announced that its individual shareholders applied for the conversion of 34.6mn shares, corresponding to 6.0% of the company's capital, into tradable type.
- **BIOEN** announced that Doğanlar Yatırım Holding applied to Borsa Istanbul to sell 74.5mn shares, corresponding to 14.9% of BIOEN's capital, to investors at TL18.10 per share.
- **BMSTL** announced that its individual shareholders applied for the conversion of around 9mn shares, corresponding to 6.0% of the company's capital, into tradable type.
- **BRMEN** announced that Re-Pie Portföy, together with its private portfolios, Re-Pie GSYO and Bulls GSYO acquired 31.3mn shares, corresponding to 35.09% of BRMEN, for a total consideration of USD6mn + TL25mn, TL302mn.
- **DITAS** announced that production, sales, supply chain and all commercial activities continue uninterrupted following the appointment of the SDIF as trustee.
- **EGEGY** will distribute a gross dividend of TL0.30 per share today, implying a dividend yield of 1.1% based on the latest closing price.
- **FORTE** signed a contract worth USD4.2mn.
- **HLGYO** will distribute a gross dividend of around TL0.58 per share today, implying a dividend yield of 9.7% based on the latest closing price.
- **INFO** announced that investment funds founded by Hedef Portföy sold 60mn INFO shares on June 23, reducing their stake in the company from 27.4% to 21.2%.
- **ISKPL** will distribute a gross dividend of around TL0.0004 per share today, implying a dividend yield of 0.0% based on the latest closing price.
- **LOGO** announced that, under its share buyback program, it repurchased 92,810 shares at TL 140.00, raising the ratio of repurchased shares to the capital to 2.18%.

- **MEGMT** reached an agreement for total orders of 650 tons by end-2026. The order is expected to contribute around USD10mn to 2026 revenues.
- **PSGYO** will distribute a gross dividend of TL0.01 per share today, implying a dividend yield of 0.3% based on the latest closing price.

Share Transactions

Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ	AHGAZ	Buyback	30.000	36.82	2.75%
LOGO	LOGO	Buyback	92.810	140.00	2.18%
LIDER	LIDER	Buyback	100.000	93.58	1.36%

Important Disclosures

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