

Daily View

Good morning. Global markets are starting the new week on a calm and optimistic note despite the heightened tensions between the U.S. and Iran over the weekend. U.S. and European futures are trading in positive territory, while Asian equities are presenting a mixed performance. Following a brief spike, oil prices are easing again this morning. Another notable development is JP Morgan's upward revision of its year-end target for the STOXX Europe 600 Index from 630 to 680, accompanied by a projected 7% return in euro terms over the next six months. We believe that similar upward revisions to target levels for major global equity indices are likely to continue. Borsa Istanbul ended last week at 14,274 points, posting a modest gain of 0.1% on Friday. Although the daily increase was limited, the index's ability to recover from an intraday low of 14,150 and close both the session and the week above the key 14,250 support level is a constructive technical signal. The main positive contributors to the index were EREGL, DSTKF, KCHOL, RALYH, and SISE, while ASELS, ASTOR, SKBNK, MAGEN, and TOASO weighed on performance. Throughout the past week, EREGL, KCHOL, ALARK, GLCVY, and INDES stood out as the stocks attracting the most consistent fund inflows. We expect Borsa Istanbul to open higher this morning. From a technical perspective, the 14,150–14,250 range will be monitored as the initial support zone, while 14,350–14,450 represents the first resistance area. The resumption of short-selling transactions, a total of TRY 12.2 billion in public offerings from five companies throughout the week, and the release of U.S. employment data together with Türkiye's inflation figures are likely to keep markets active in the days ahead. Türkiye's five-year CDS premium starts the day at 222 basis points.

Macro and Politics

* **TURKSTAT will release June Economic Confidence Index @ 10:00 local time.** The economic confidence index increased from 96.4 to 97.2 in May. However, on a three-month moving average basis, the index declined from 98.4 to 97.2 over the same period. While readings above the 100 threshold indicate an optimistic perception regarding the overall economic outlook, current levels continue to point to a weak underlying sentiment as the index remains below this critical benchmark. Looking at the underlying components for May, the consumer confidence index rose by 0.3% to 85.8, while the real sector confidence index recorded a stronger 2.4% increase, reaching 101.0. On the services side, the services confidence index declined by 0.6% to 109.0, whereas the retail trade confidence index increased by 0.8% and climbed to 112.5. Meanwhile, the construction confidence index fell by 1.7%, easing to 82.1 during the month. The divergence observed across sub-components suggests a more balanced but uneven sectoral outlook rather than a broad-based and synchronized recovery in economic activity. Despite the recent improvement in confidence indicators related to the manufacturing sector, we do not expect a strong and widespread acceleration in economic activity in the near term, particularly as tight financial conditions continue to weigh on domestic demand dynamics.

Sector and Company News

- **AKBNK** announced that it sold TL 3.3 billion of its non-performing loan receivables portfolio to six asset management companies for a total consideration of TL 514 million.
- **ARDYZ** announced that it received an order worth USD 707 thousand, including VAT, from HAVELSAN for the installation of artificial intelligence infrastructure systems.

- **DZGYO** announced that it purchased 42 independent units registered on plot 99, block 874 in Ümraniye, Istanbul, from Denizbank and Akbank for TL 2.6 billion, excluding VAT, and that the title deed transfer has been completed.
- **IHLAS** announced that the groundbreaking ceremony was held for the Kazarman Hydroelectric Power Plants Project — developed by its affiliate Orta Asya Investment Holding in Kyrgyzstan, with an investment amount of approximately USD 3 billion and an installed capacity of 912 MW.
- **TEHOL** announced that its indirect subsidiary DLT Turizm signed a binding agreement to acquire shares representing approximately 29.9% of the capital of Prizma Pres Matbaacılık (PRZMA); with the transfer, management control of PRZMA will be obtained, and a mandatory tender offer obligation will arise at TL 23.50 per share.
- **TKFEN** announced that a Share Transfer Agreement was signed on June 26, 2026, regarding the transfer of the shares held by its main shareholder ARY Holding — representing, directly and indirectly (including Vera), 32.08% of Tekfen's capital, or 118,684,329.35 shares — to the unrelated party Libco İnşaat.
- **VESBE** announced that it applied to Turkish financial institutions for Financial Restructuring in order to align the repayment schedule and maturity structure of its existing consolidated loans with its cash flow.
- **VESTL** announced that it applied to Turkish financial institutions for Financial Restructuring in order to align the repayment schedule and maturity structure of its existing consolidated loans with its cash flow.

Share Transactions

Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LOGO	LOGO	Buyback	50.742	136.90	2.23%
LIDER	LIDER	Buyback	50.000	87.28	1.36%
MAGEN	MAGEN	Buyback	997.936	33.94	0.32%
KOCMT	KOCMT	Buyback	2.000.000	3.19	0.60%
GLYHO	GLYHO	Buyback	390.000	17.75	1.77%
JANTS	JANTS	Buyback	126.286	15.87	0.10%

Important Disclosures

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