

Daily View

Good morning. As geopolitical tensions continue to ease, buying interest in U.S. technology stocks drove gains of up to 2% yesterday. Despite the improved risk sentiment, expectations regarding the Fed's interest rate outlook remain in focus, while institutions such as Bank of America continue to warn that U.S. equity markets could face corrections of as much as 8%. Looking at this morning's markets, U.S. and European futures are trading in positive territory, while Asian markets present a mixed but broadly constructive picture. Borsa Istanbul closed yesterday down 0.6% at 14,183 points. However, it is worth noting that XU030 futures attracted notable buying interest during the evening session on VIOP. The top five contributors to the BIST 100 Index yesterday were DSTKF, RALYH, CCOLA, BRSAN, and KTLEV. On the downside, ASTOR, ASELS, EREGL, BIMAS, and PASEU were the largest negative contributors. Over the past week, THYAO, ALARK, DOFRB, AEFES, GLCVY, and INDES have stood out with consistent fund inflows. For today, we expect Borsa Istanbul to open on a positive note, in line with the constructive global market backdrop. From a technical perspective, 14,250 and 14,400 are being monitored as key resistance levels, while 14,100 stands out as the primary support level. We would also like to highlight that today marks the final trading day for the June-dated VIOP futures contracts, and the unwinding of arbitrage positions could generate some short-term pressure on the market. In addition, investors will be monitoring five separate IPOs this week, with a combined offering size of approximately TRY 12.2 billion. On today's economic calendar, domestic data releases include the unemployment rate and foreign trade balance. In the U.S., investors will follow house price data, the Chicago PMI, consumer confidence indicators, and the JOLTS job openings report. Türkiye's five-year CDS premium starts the day at 221 basis points.

Macro and Politics

*** May Employment figures will be released @ 10:00 local time.** The seasonally adjusted unemployment rate edged up slightly from 8.1% to 8.2% in April, while the broad underutilization rate — which we closely monitor as a more comprehensive indicator of labor market conditions, and which includes time-related underemployment, potential labor force and unemployment — declined from 31.3% to 30.1% over the same period. A closer look at the subcomponents shows that the combined rate of time-related underemployment and unemployment fell from 20.8% to 19.3%, whereas the combined rate of unemployment and potential labor force increased modestly from 20.3% to 20.5%. Although the broad underutilization rate posted a limited improvement in April, the fact that broad unemployment continues to hover around the 30% threshold suggests that labor market fragilities remain elevated. The relatively subdued headline unemployment rate indicates that the narrow definition of unemployment fails to fully capture the underlying weakness in labor market conditions, while the persistently high level of potential labor force points to significant remaining slack in the labor market. Taken together, we believe labor market conditions remain materially weaker than what the official unemployment rate alone would imply.

*** TURKSTAT will release May foreign trade figures @ 10:00 local time.** Preliminary May data released by the Trade Ministry point to an improvement in the foreign trade balance relative to April. According to the preliminary figures, exports declined by 9.3% year-on-year to USD22.5bn in May, while imports contracted by 10.7% annually, reaching USD28.1bn. Gold exports stood at USD378mn during the month, whereas gold imports posted only a limited decline to USD941mn from USD1.2bn recorded in April. Based on the preliminary data, the monthly foreign trade deficit narrowed from USD8.5bn in April to USD5.6bn in May, while the 12-month rolling deficit eased to USD93.5bn from USD94.5bn in the previous month.

Sector and Company News

- **MGROS** announced that it will disclose its consolidated financial results for the second quarter of 2026 on August 11, 2026.

Share Transactions

Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAGEN	MAGEN	Buyback	1.003.356	31.74	0.35%

Important Disclosures

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