

## Daily View

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Good morning. Global risk appetite is mildly positive this morning. U.S. and European equity futures are up by as much as 1%, while Asian futures are displaying a more volatile pattern under slight pressure. As tariff developments return to the forefront of pricing, the postponement of the proposed 50% import tariffs on EU goods by Trump — from June 1st to July 9th — is being received positively, particularly in U.S. and European markets. Going forward, developments related to tariffs and bilateral trade are expected to remain in focus for markets. On the domestic front, in contrast to the previous week, Borsa Istanbul saw a modest institutional net inflow of TRY 436 million. With U.S. and U.K. markets closed, the spotlight was on the low trading volume of TRY 66.5 billion, while the weakness in momentum continues into the beginning of the week. Technically, the 9,300 level is viewed as an intraday support point, whereas the primary support zone stands in the 9,000–9,100 range in the event of further negative news flow. Should the BIST 100 Index align with the global sentiment, we monitor the 9,450–9,600 resistance range for potential intraday upward moves. The 12-month average target for the BIST 100 Index remains around 13,800 points. Based on yesterday's close, this implies an upside potential of approximately 48%; however, under current conditions, there are limited developments that would support achieving this potential. Today's domestic agenda is quiet. Internationally, attention will be on the Eurozone consumer confidence index and the U.S. durable goods orders and consumer confidence data. Turkey's 5-year CDS premium starts the day flat at 305 basis points, unchanged from the previous session.

## Macro and Politics

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**\*Based on our calculations using the CBT's analytical balance sheet, we estimate that during the week of May 16–23, net international reserves increased by USD8.1bn to USD48.1bn, while gross FX reserves rose by USD7.4bn to USD153.2bn.** Accordingly, we forecast that the cumulative increase over the past three weeks reached USD15.3bn in net international reserves and USD14.5bn in gross FX reserves. We anticipate that the official reserve data, to be released on Thursday, will likely reflect a similar trend in line with our estimates.

## Sector and Company News

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- **AEFES** will distribute a gross cash dividend of TL 1.274 per share today, implying a dividend yield of 0.8% based on the last closing price.
- **ALARK** announced that 395K shares were repurchased at an average price of TL86.23. As a result of the transaction, the proportion of shares held in the company's capital increased to 5.00%.
- **ALVES** signed a sales agreement worth TL 335mn + VAT with its dealers.
- **EUREN** announced that production has started at its solar glass plant, and shipments will begin following the trial production phase.

- **GLCVY** announced that it submitted the highest bid and won the tender for 3 individual portfolios with a total principal amount of TL1.483 billion, out of 7 portfolios offered for sale in the non-performing loan sale conducted by Akbank T.A.Ş. on May 26, 2025.
- **SELVA** announced that an application was submitted to the Capital Markets Board through the e-Application System on May 26, 2025, regarding the increase of its paid-in capital by 125% within the registered capital ceiling, raising it to TL1.53 billion.
- **TGSAS** will distribute a gross cash dividend of TL 1.00 per share today, implying a dividend yield of 1.2% based on the last closing price.
- **ULUFA** will increase its capital by 304.5% via a bonus issue today, raising its paid-in capital from TL 133.5mn to TL 540mn.
- **ZOREN** shared its 2025 guidance:
  - Net sales are expected in the range of TL 34–38bn (2024: TL 29.658bn)
  - EBITDA is guided at TL 11–13bn (2024: TL 12.192bn)

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
REEDR		REEDR	Buyback	500.000	11.86	0.14%
LKMINH		LKMINH	Buyback	56.427	16.00	1.87%
FRIGO		FRIGO	Buyback	40.000	7.02	3.30%
ENERY		ENERY	Buyback	1.000.000	5.16	2.13%
ALARK		ALARK	Buyback	395.000	86.23	5.00%
BOSSA		BOSSA	Buyback	150.000	6.15	2.78%
INVES		INVES	Buyback	3.287	224.66	0.71%
GLYHO		GLYHO	Buyback	150.000	7.10	0.39%

# Important Disclosures

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