

Daily View

Good morning. Despite mixed signals regarding the U.S.–China negotiations, global risk appetite remains positive. It is worth noting that yesterday's sharp declines in precious metals were largely driven by expectations surrounding these talks; however, there is still no deterioration in the main trend for gold. In the short term, the \$4,000/oz level serves as key support, while in the medium to long term, \$3,600 remains the primary support area. We expect other precious metals such as silver, platinum, and palladium to remain sensitive to movements in gold, though they may continue to show relatively stronger performance for a while. Turning to Borsa Istanbul, the BIST 100 Index continues to hold above the 10,200–10,300 support band, with 10,600–10,700 serving as the near-term resistance zone. Yesterday, the BIST 100 Index declined by 0.16%, with ISCTR, ASELS, TURSG, YKBNK, and KCHOL being the top five contributors to the index's performance. While there is no broad-based inflow into the index, individual stocks such as EKGYO, TCELL, CCOLA, TUPRS, and VAKBN continue to attract capital. The macroeconomic calendar for the day is relatively quiet, though domestic non-economic developments remain active. Lastly, Turkey's 5-year CDS premiums have eased by 7 basis points this morning, currently quoted around 263 basis points. Continued improvement in CDS levels would be supportive for the XBANK Banking Index.

Sector and Company News

- **DESA** announced that it has initiated discussions to sign a letter of intent with Gozen Bioworks Corp. (USA) and Gozen Institute Bio Material Research, Development and Design Inc. (Turkey)—companies operating in biotechnology—to establish a joint venture for the development, production, conversion into finished products, and commercialization in domestic and international markets of next-generation materials that are non-animal, non-plant, chemical-free, and biodegradable.
- **MAVI** carried out a share buyback of 250K shares at TL39.22, increasing the ratio of repurchased shares to approximately 1.12% of the company's capital.
- **ALKLC** will distribute a gross dividend of TL0.008 per share today, implying a 0% yield based on the last closing price.
- **MSGYO** will distribute a gross dividend of TL0.15 per share today, corresponding to a 2.5% yield based on the last closing price.
- **Borsa Istanbul** imposed a one-month restriction on a single investor in PETKM and SASA warrants due to recent trading activity. The measures include a ban on short-selling, margin trading, gross settlement, and online order entry limitations.
- **RALYH** signed a memorandum of understanding with Tera Yatırım Teknoloji Holding for cooperation in technology, software, and artificial intelligence projects.
- **PEKGY** subsidiary Digh Maslak İnşaat completed the title transfer after winning the auction for a property in Istanbul Sarıyer with a bid of TL1.51bn.

- **ALTNY** major shareholder applied to convert 7.035mn shares (representing 3% of the company's capital) into tradable form.
- **SDTTR** signed a USD1mn contract for the maintenance and repair of defense systems.
- **DOFER** purchased land worth TL2.6mn for its solar power plant (GES) investment.
- **IMASM** announced plans to establish two new wholly-owned subsidiaries in the Balkans and Dubai as part of its global expansion strategy.
- **LILAK** submitted a license amendment application to EPDK for its Çorlu Cogeneration Plant.
- **SKTAS** completed the installation of a 4 MW rooftop solar power plant at its Aydın/Söke factory, which has now started electricity production.
- **AKSA** controlling shareholder Emniyet Ticaret purchased 400k shares at TL12.14–12.29, increasing its stake from 24.94% to 24.95%.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	13.364	15.95	4.89%
AHGAZ		AHGAZ	Buyback	80.000	24.81	1.81%
AKFYE		AKFYE	Buyback	200.000	16.79	1.09%
BOBET		BOBET	Buyback	200.000	18.50	1.41%
AKFGY		AKFGY	Buyback	3.000.000	2.59	1.00%
AKFIS		AKFIS	Buyback	90.000	22.36	0.77%
MAVI		MAVI	Buyback	250.000	39.22	1.12%
BIMAS		BIMAS	Buyback	50.000	525.25	1.07%

Important Disclosures

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