

## Daily View

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Good morning. The new week begins with U.S.-centered headlines. The key developments can be summarized as follows: i) A threat from the U.S. to impose an additional 10% tariff on BRICS countries and those aligning with their anti-U.S. trade policies; ii) President Trump is expected to send letters this evening at 19:00 local time (TSI) to several countries, proposing new tariffs and trade agreements; iii) The country-specific deadline for tariff increases, initially expected to expire on July 9, has been postponed to August 1; and iv) Trump signed what he referred to as the "big beautiful law," a regulation expected to cause nearly \$3.5 trillion in tax revenue loss over ten years. Markets are starting the week on a mixed but overall weak note in light of these developments. U.S. futures and Asian markets are trading negatively, while European futures are slightly in positive territory. On Borsa Istanbul, positive momentum and capital inflows continue. As long as expectations for a rate cut from the Monetary Policy Committee (MPC) persist, we believe the BIST 100 Index will hold above the 9,800–10,000 support range. Remaining above this zone keeps the short-term targets of 270 and 297 USD equivalents (which correspond to TRY 10,800 and subsequently above TRY 11,500) in play. Following Friday's closing, technical improvement observed in the daily chart has also become more evident in the weekly outlook. On the fundamental side, 12-month target estimates for the BIST 100 Index continue to point toward the 13,600 level. Today's agenda is relatively quiet. Later in the week, domestic industrial production data and the Fed meeting minutes from the U.S. will be in focus. Turkey's 5-year CDS starts the day at 278 basis points.

## Macro and Politics

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**\*The Treasury will hold 8m zero coupon and 4y TLREF-indexed bond auctions today.** According to three-month (July – September 2025) domestic borrowing program, the Treasury has a domestic redemption of TL316.6bn in July, while in return it plans to borrow TL376.4bn in total throughout the month, indicating a roll-over ratio of 119%. After today's double auctions, the Treasury will hold 7y FRN and 9y fixed coupon bond auctions.

**\* The Treasury and Finance Ministry will release June cash budget figures @ 17:30 local time.** Following a cash surplus recorded in May, we anticipate the Treasury cash balance to revert to a deficit position in June. To recall, the Treasury recorded a cash surplus of TL247.1 in May, while the central government budget posted a surplus of TL235.2bn. It is worth noting that the sizeable surplus recorded in May was largely driven by a surge in corporate tax revenues, stemming from the structural impact of the removal of the fourth corporate provisional tax payment, which was abolished starting in May 2023. The removal of this instalment has led to a concentration of corporate tax declarations in May, reflecting both the first-quarter provisional taxes for the current year and final corporate tax filings for the previous year's last quarter. This front-loading effect has significantly inflated revenue figures in May. However, we anticipate this temporary revenue boost to fade starting in June, with today's cash budget figures as well as the upcoming central government budget release returning to deficit territory. We forecast the 2025 budget deficit at TL1.9tn, corresponding to 3% of GDP.

## Sector and Company News

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- **AKENR:** Announced that its wholly owned subsidiary Aken Europe B.V. has obtained a 20-year electricity trading license in Greece. This license enables the company to engage in wholesale electricity trading in Europe and represents a strategic move to strengthen its presence in regional energy markets.
- **AKSA:** Acquired the remaining 50% stake in DowAksa Advanced Composites from Dow Europe Holding for USD 125 million, thereby becoming the sole owner. This acquisition marks a significant step in Aksa Akrilik's inorganic growth strategy by consolidating the carbon fiber business. The transaction corresponds to 12.02% of total assets and 17.22% of revenue. Competition Authority approval was received on July 3; the process will be finalized upon completion of the closing.
- **ALTNY:** Signed a EUR 2.5 million + VAT supply contract with a domestic customer for critical production technology.
- **CLEBI:** According to Indian media, the Delhi High Court is expected to announce its decision today regarding Çelebi's appeal against the revocation of its security clearance on national security grounds. The outcome may directly impact the company's contracts at major airports in India.  
*Source: CNBC-e*
- **GSDHO:** GSD Shipping B.V., a wholly owned subsidiary of the company, signed an agreement on July 3, to sell the dry bulk vessel Olivia, owned by its affiliate Neco Maritime Limited.
- **HOROZ:** Based on the board resolution dated July 3, 2025, the company signed the share transfer agreement on July 4, 2025, to acquire 100% of the shares of its subsidiary, Tradeport Teknolojik Yazılım Tic. AŞ, for TL 96.9 million, and completed the transfer.
- **KCHOL** announced that it will release its 2Q25 financial results on 31 July.
- **KONTR:** Applied to the Capital Markets Board (CMB) to increase its paid-in capital from TL 650 million to TL 2.6 billion through a 300% rights issue.
- **KOTON** announced that it has opened its first store in Oman, which is the largest in the region in terms of floor space.
- **MIATK:** As part of a share swap agreement with Re-Pie Yatırım Holding, the company acquired 1.74 million A and B group shares from Re-Pie and transferred an equal number of C group shares in return.

- **RALYH:** Denied media reports regarding the cancellation of Ral Enerji's wind and storage project in Manisa-Akhisar, stating that the current EIA application was withdrawn due to a site change following technical impact analysis, and the project will proceed at the new location.
- **TKNSA** announced that it will release its 2Q25 financial results on 6 August.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	114.250	15.25	3.11%
INVES		INVES	Buyback	2.146	269.40	0.80%
AHGAZ		AHGAZ	Buyback	80.817	27.88	1.32%
ATAKP		ATAKP	Buyback	15.000	42.20	0.24%

# Important Disclosures

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