

Daily View

Good morning. As the United States clarifies its country-specific customs practices, market concerns around tariffs are currently balanced. Yesterday, the U.S. announced new customs duties ranging between 25% and 40% on 14 additional countries, separate from previously announced sectoral tariffs. These new rates will come into effect as of August 1. U.S. equity futures are showing a mixed outlook this morning, while European futures are slightly negative and Asian markets are generally on the positive side. Following a sharp rally in Borsa Istanbul from 9,300 to 10,300 within a week, the index has pulled back to 10,100 amid rising political tensions. Capital outflows remain limited, while upward revisions to target prices in the banking sector have been notable during this period. We believe the sentiment towards banks will continue to improve, supported by ongoing expectations of interest rate cuts from the Monetary Policy Committee (MPC) and the decline in Turkey's CDS spreads. In addition, market participants may start to form clearer expectations regarding 2Q25 earnings in the coming period, though the focus will likely remain on how the anticipated easing in interest rates could impact financials later in the year. As long as expectations for a rate cut from the MPC persist, we believe the BIST 100 Index will continue to hold above the 9,800 / 10,000 support zone. Maintaining levels above this range would keep the \$270 and \$297 resistance levels (corresponding to 10,800 and subsequently the 11,500 / 12,000 TL range) as the near-term targets. Today's agenda is relatively light. Turkey's 5-year CDS premiums start the day at 288 basis points.

Macro and Politics

***The Treasury will hold 7y FRN and 9y fixed coupon bond auctions today.** The Treasury tapped the domestic markets to the tune of TL97.2bn (including non-competitive sales) via yesterday's 8m G-bond and 4y TLREF-indexed bonds auctions. The bid – to – cover ratio was high at 3.12x for today's new issuance of 4y TLREF-indexed auction, indicating high demand, while the term rate was 24.68%. For 8m G-bond auction, the average cost of borrowing was 44.15% and bid – to – cover ratio was 1.94%. After today's double auctions, on July 14, new benchmark bonds with 2-year and 5-year maturities will be issued, alongside a 4-year CPI-linked bond auction. On July 21, the Treasury will hold the direct sales of a 2-year lease certificate, as well as 1-year USD-denominated bond and 1-year USD-denominated lease certificates. 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%.

Sector and Company News

- **ALFAS** increased its annual capacity at the Northern Factory from 290 MWp to 500 MWp following a production line upgrade. Total annual capacity at both Northern and Southern facilities has reached 1,980 MWp.
- **BOBET** will distribute a gross cash dividend of TL 0.2 per share today, implying a dividend yield of 1% based on the last closing price
- **EBEBK** announced that the total number of products sold via its stores and e-commerce channel in June rose 10% y/y to 9.2 million.
- **GLRMK** submitted a bid of TL1.875 billion (approximately 5.4% of its 2024 net revenue) on August 21, 2024, for the tender held by TCDD regarding the construction of signaling, telecommunication, and support systems for the Gebze-Köseköy Railway Line Section. The company was informed that the tender result has been finalized and the notification has been delivered. The contract has not yet been signed, and the company is awaiting an invitation to contract.
- **IZENR** completed construction and installation of the 68.08 MWe third-phase plant under its Manisa solar investment, and started electricity generation following temporary approval by TEDAŞ. With this addition, the company's total installed solar capacity has reached 143.18 MWe.
- **KONTR** will distribute a gross cash dividend of TL 0.03 per share today, implying a dividend yield of 1.4% based on the last closing price.
- **KRTEK** resolved to increase its capital by 300% through a fully paid rights issue. The company's capital will be raised from TL 35.1 million to TL 140.4 million entirely in cash.
- **MAVI** disclosed that it repurchased 125K shares at a price of TL40.88 per share, lifting the ratio of treasury shares to roughly 0.07% of the company's capital.
- **TUPRS** said it will release its 2Q25 financial results on 29 July.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	97.250	14.83	3.16%
INVES		INVES	Buyback	1.737	269.85	0.80%
AHGAZ		AHGAZ	Buyback	90.000	27.17	1.32%
ATAKP		ATAKP	Buyback	26.000	41.24	0.26%
ORGE		ORGE	Buyback	20.000	71.28	0.28%
PNLSN		PNLSN	Buyback	50.000	39.34	1.00%
MAVI		MAVI	Buyback	125.000	40.86	0.07%
OFSYM		OFSYM	Buyback	20.000	45.64	0.22%

Important Disclosures

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