

Daily View

Good morning. Global risk appetite remains balanced, while inconsistent statements from the U.S. are contributing to a lack of clear direction in the markets. Although markets were encouraged by suggestions that the deadline for tariffs—extended from July 9 to August 1—could be further relaxed, President Trump’s assertion that “there will be no extension” dampened sentiment. Nonetheless, we believe these developments remain part of a broader negotiation process, and further exemptions or deadline extensions may still be on the table as of August. Looking at the markets, U.S. futures are flat, while European futures and Asian equities are generally in positive territory. In Borsa Istanbul, political developments at home are once again exerting downward pressure. The BIST 100 index is retreating toward the 9,800 / 10,000 support range, and we may observe intraday testing of this zone. In the medium term, as long as expectations for a rate cut by the Monetary Policy Committee (MPC) persist, resistance levels at \$270 and \$297 (equivalent to TRY 10,800 and then the 11,500 / 12,000 range) are likely to remain near-term targets. However, political uncertainty and heightened tension may delay or even invalidate these price targets. According to a decision published in the Official Gazette, withholding tax rates for short-term TRY deposits and mutual funds have been increased. For TRY deposits, the withholding tax has been raised from 15% to 17.5% for maturities up to six months, and from 12% to 15% for maturities up to one year. We do not expect this development to have a direct impact on the markets. Today’s agenda is relatively light, with the release of the FOMC meeting minutes scheduled for 9:00 PM local time (TSI). Turkey’s 5-year CDS premiums start the day at 288 basis points.

Macro and Politics

*** The Treasury borrowed TL48.3bn in total (including non-competitive sales) via yesterday’s 7y FRN and 9y fixed coupon bond auctions.** For the 7-year FRN, the term rate stood at 22%, while the bid-to-cover ratio was notably high at 4.52x, indicating robust demand. For the 9-year fixed-coupon bond, the average cost of borrowing came in at 31.55%, with a bid-to-cover ratio of 2.66x, also reflecting solid investor appetite. As a result, the total domestic borrowing so far this month has reached TL145.5bn. Next week, 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

- **MIATK** started the "MIA-Healthcare Integration Information System V2" project on June 1, 2025, approved by Gazi University Technopark. The project has a total budget of TL 12.28 million and will span 18 months. It aims to develop an integrated digital healthcare system utilizing technologies such as artificial intelligence, mobile access, and data security.
- **REEDR** announced that its 100%-owned subsidiary, Reeder Enerji Dış Ticaret, will be restructured to operate actively in the e-commerce field.
- **SUWEN** launched a share buyback program with a maximum of 13.8 million shares and an upper limit of TL300 million.
- **THYAO** increased its total number of passengers by 4.9% y/y to 8.2 million in June 2025. International-to-international transfer passengers rose by 5.9% to 2.8 million, while the load factor declined by 0.3 pp to 82.2%. Available seat kilometers (ASK) grew by 7.1% y/y to 23.6 billion km, and cargo volume rose by 3.1% to 180.1k tons. In the January–June period, total passengers increased by 3.9% y/y to 42.2 million, with transfer passengers up 8.2%. ASK reached 128.9 billion km (+5.6% y/y), and cargo volume was up 3.2% y/y to 1.02 million tons. As of the end of June, the fleet size stood at 485 aircraft.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	68.000	14.75	3.19%
AHGAZ		AHGAZ	Buyback	101.510	27.04	1.33%
ORGE		ORGE	Buyback	10.000	69.10	0.30%
OFSYM		OFSYM	Buyback	41.551	46.02	0.25%
VERTU		VERTU	Buyback	138.298	32.60	0.80%
ENERY		ENERY	Buyback	1.500.000	6.92	2.36%

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