

## Daily View

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Good morning. The minutes from the Federal Reserve (FOMC) meeting revealed more clearly the divergence of views among committee members regarding interest rate cuts and inflation. Meanwhile, U.S. President Trump intensified his calls for rate cuts, raising his demand to 300 basis points. The trade tariff agenda appears to be heating up again. In addition to the letters sent to 14 countries earlier this week, it was reported that the U.S. sent similar letters yesterday to seven more countries: the Philippines, Brunei, Moldova, Algeria, Iraq, Libya, and Sri Lanka. Global equity markets remain balanced under this backdrop, with U.S. futures trading negative, while European futures and Asian markets are starting the day in positive territory. On Borsa Istanbul, expectations that a higher withholding tax on deposits could redirect some capital towards equities, the potential finalization of the PKK disarmament timeline, a partial easing of cabinet reshuffle expectations following Fahrettin Altun's reassignment, and hopes of progress on CAATSA sanctions and rejoining the F-35 program have all supported market sentiment positively over the past 24 hours. We maintain our view that the positive trend in BIST may continue, initially targeting the 10,300 / 10,400 resistance zone, followed by the 10,800 and 11,500 / 12,000 levels, while the 9,800 / 10,000 range remains a key support area during this process. On today's agenda, domestic data will include industrial production and weekly foreign portfolio flows. In the U.S., weekly jobless claims will be released. Turkey's 5-year CDS starts the day at 283 basis points.

## Macro and Politics

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**\* TURKSTAT will release May Industrial Production (IP) figures today @ 10:00 local time.** A brief look at the leading indicators for May's industrial output reveals the following: In May, intermediate goods imports (excluding gold and energy) declined by 3% on a monthly basis, while posting a 2.6% increase y/y. Besides, the Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI declined slightly from 47.3 to 47.2 in May, marking the lowest level of the year and the weakest reading since October 2024. In line with these early indicators, we expect seasonally adjusted monthly industrial production to continue pointing to subdued sectoral activity in May. Although tighter domestic financial conditions since March 19 have increased downside risks to economic activity, high-frequency indicators do not yet suggest a sharp deceleration in domestic demand dynamics. On the other hand, we note that public spending continues to play a supportive role in the growth outlook. In this context, while acknowledging the prevailing downside risks, we maintain our GDP growth forecast at 3.1%.

**\* The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of June 27 – July 4 @ 14:30 local time.** Based on our calculations derived from the CBT's analytical balance sheet, we estimate that during the week of June 27 – July 4, gross FX reserves surged by USD10.4bn to USD164.9bn, while net international reserves soared by USD11.5bn to USD57.9bn. We expect today's official figures to confirm a strong rebound, in line with our projections.

## Sector and Company News

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- **ADESE** resolved to increase its capital by 400% through internal resources.
- **ALVES** acquired 100% of the newly established Alves Dış Ticaret A.Ş., with a capital of TL 500,000, as part of its strategy to strengthen international operations.
- **AYGAZ** announced that it will release its 2Q25 financial results on 29 July.
- **EUPWR** signed a Master Supply Agreement with global energy storage leader BYD to collaborate in the energy storage sector.
- **GESAN** announced that its indirect subsidiary Peak PV will establish an energy storage systems production facility with an annual capacity of 2 GWh. Infrastructure and machinery installation is expected to be completed by the end of 2025, and the facility is planned to be operational in the first quarter of 2026.
- **HOROZ** signed 1-to-3-year logistics service agreements with companies in the white goods, furniture, and electronics sectors. The company targets an annual revenue of approximately TL 370 million from these contracts.
- **IMASM** signed two separate contracts worth a total of USD 4.0 million and reported the collection of advance payments.
- **OBAMS** announced that it received a partial insurance payment of EUR 4.6 million following the fire that occurred at its Sakarya Hendek factory on September 15, 2024. Negotiations with the insurance company are still ongoing.
- **PARSN** stated that the expert report on the planned merger of Parsan and Omtaş through acquisition has been revised in line with the CMB's feedback. The determined share exchange ratio is 0.838052, and the post-merger capital will rise to TL 86.8 million.
- **PLTUR** resolved to distribute a total gross cash dividend of TL 0.76 per share in two instalments from its 2024 profit.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	99.500	15.11	3.24%
OFSYM		OFSYM	Buyback	20.000	49.86	0.25%
INVES		INVES	Buyback	4.000	283.75	0.80%

# Important Disclosures

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