

Daily View

Good morning. Despite the gains observed yesterday in the U.S. and European markets, global risk appetite is losing momentum this morning. The announcement by the U.S. to impose a 35% tariff on Canada, coupled with President Trump's remarks suggesting that general tariffs of 15%–20% could be applied to countries that did not receive formal notification, have reignited trade-related concerns. Turning to Borsa Istanbul, factors such as the increase in withholding tax on deposits, the start of tshe PKK's disarmament timetable today, the easing of cabinet reshuffle expectations, and anticipated progress on U.S.-related matters including potential CAATSA sanction relief and rejoining the F-35 program, have pushed the BIST 100 Index toward the 10,300 / 10,400 resistance zone, as we highlighted yesterday. The 10,400 level remains a key resistance; if breached, subsequent resistance levels are seen at 10,560 and 10,800. In a scenario where political risks do not weigh on the index, we believe the expectation of a return to a rate-cutting cycle by the Central Bank could lead the index toward the 11,500 / 12,000 range in the near term. The 9,800 / 10,000 band represents a critical support zone in this process. In our [2025 H2 Outlook Report](#), we revised our 12-month target for the BIST 100 Index to 13,600, implying a 32% upside potential from yesterday's close. This return outlook stands above the expected inflation and possible net deposit yields over the next year. On today's agenda, the current account balance will be the key data point domestically, while international markets are expected to remain relatively quiet. Turkey's 5-year CDS premium starts the day at 281 basis.

Macro and Politics

***The CBT will release May Balance of Payment figures today @ 10:00 local time, and we expect the current account balance to register a deficit of USD616mn.** Based on foreign trade data, we expect the trade deficit to narrow significantly in May, declining from around USD10bn to approximately USD4bn. In addition, we anticipate that the net tourism income will rise toward USD4.5bn, pushing the services surplus above USD5bn. Accordingly, we project that the current account deficit will decline sharply in May, coming in below USD 1 billion. We maintain our year-end current account deficit forecast at USD22bn, corresponding to 1.5% of GDP.

*** The sequential (the seasonally and calendar adjusted monthly figure) industrial production (IP) increased by 3.1% m/m in May, while the calendar adjusted IP rose by 4.9% y/y.** We assess that the strong monthly gain in May was partially driven by a favorable monthly base effect, as IP had contracted by 3.2% in April. A breakdown of the data reveals that capital goods provided a notable contribution to the improvement. In May, capital goods production rose by 8.6% m/m, while durable consumer goods increased by 4.3%. Intermediate goods, on the other hand, recorded a relatively modest gain of 1.5%. Despite the strong headline figure, we do not interpret the May's IP output as the beginning of a sustained recovery in manufacturing activity. Leading indicators continue to signal weakness in the industrial sector as the Istanbul Chamber of Industry (ISO) Manufacturing PMI declined from 47.2 in May to 46.7 in June, marking the lowest level since October 2024. Hence, we do not anticipate a pronounced and lasting recovery in industrial production in the second half of the year. Although recently retightening financial conditions have amplified downside risks to the activity, high-frequency indicators have yet to signal a rapid cooling in domestic demand dynamics. Meanwhile, public spending continues to provide support to the growth outlook. Accordingly, we maintain our 2025 growth forecast at 3.1%, while closely monitoring the mounting downside risks.

*** In the week of June 27 – July 4, foreigners registered a net purchase of USD235mn in equities and USD2.4bn in government bonds (excluding repo transactions).** This marks the strongest weekly inflow into the bond market since May 2024. Thus, the foreigners' share in total bond stock climbed from 5.7% to 6.3% within the mentioned week. Moreover, during the week of June 27 – July 4, residents' FX deposits dropped drastically by USD3.8bn (excluding gold accounts and adjusted for the EUR/USD parity effect), while their total FX deposits (including gold, price adjusted) plunged by USD4.1bn during the week of June 27 – July 4. Besides, the CBT's gross FX reserve climbed by USD10bn to USD164.6bn, while net international reserves surged by USD11.1bn to USD57.4bn. Net reserves excluding swaps also soared by USD9.8bn to USD38.1bn.

Sector and Company News

- **AKFYE** announced that its wholly owned subsidiary Akfen Elektrik received a Positive Environmental Impact Assessment (ÇED Olumlu) decision for the planned 30 MWe Gelinkaya SPP and a 30 MWe/60 MWh electricity storage facility in Aşkale.
- **AKGRT** reported gross premium production of TL 2.2 billion in June 2025, representing a 12% YoY decline and a 2% MoM decrease.
- **AKSGY** decided to invest up to USD10 million in one or more companies abroad, aiming to become a limited partner and build a real estate investment portfolio.
- **BRISA** opened its first retail store in Cairo, Egypt, under the Lassa brand, marking a step toward permanent growth in the North African market.
- **DOAS** signed a letter of intent with Linssen Yachts B.V. for the sale and servicing of "Linssen" branded motor yachts in Turkey. This collaboration aims to expand the company's marine product portfolio.
- **DOHOL** announced that the Competition Authority has approved the sale of its 68.24 % stake in DITAS's paid-in capital to BDY Group İnşaat.
- **EFORC** signed a supply agreement with Amazon Turkey Retail Services Limited Company, and its products will be sold through Amazon.
- **GLRMK (Positive):** Polish State Railways has announced that the tender it opened was awarded to a consortium that includes the company's wholly owned subsidiary, Gülermak S.A. The share attributable to GLRMK amounts to TL 11.5 billion (including VAT), corresponding to 33.3 % of its 2023 gross sales revenue. A few days earlier, the company had also secured a separate contract worth TL 1.9 billion for signalling, telecommunication and support-system works on the Gebze–Köseköy rail section—an amount equal to 5.4 % of gross sales revenue. We expect both contracts to make a positive contribution to the company's financial results in the coming periods and to underpin a gradual recovery from the weakness seen in 1Q25.

- **MIATK** reported that the Environmental Security System project for Bursa Yenişehir Air Base Command has been completed and that an invoice for TL27mn (ex-VAT) has been issued.
- **ORGE** began sales of its internally developed AC-type EV charging units as part of its e-mobility investments. The company has completed its first B2B deliveries and has now started individual sales.
- **PATEK** resolved to proceed with a private placement capital increase amounting to TL 1.1 billion by completely restricting existing shareholders' pre-emptive rights. The newly issued shares will be allocated equally to three individuals who previously provided funding to the company, under Borsa Istanbul's Wholesale Trading Procedure.
- **TTKOM** decided to establish a new wholly owned subsidiary (99.99%) in the Turkish Republic of Northern Cyprus to provide fixed infrastructure services. With an investment of approximately USD 100 million, the company aims to support the transition to high-speed fiber internet in the region.
- **YKBNK** will participate in a capital increase of up to TL1.2 billion in Yapı Kredi Financial Technologies to meet the capital needs of a company planned to operate as a crypto asset trading platform.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	75.000	15.17	3.27%
OFSYM		OFSYM	Buyback	31.673	49.58	0.27%
INVES		INVES	Buyback	4.424	290.87	0.81%
TEZOL		TEZOL	Buyback	581.114	15.65	0.22%

Important Disclosures

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