

## Daily View

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Good morning. The week begins with rising tensions between the U.S. and the EU over customs tariffs. The U.S. announcement of a 30% tariff on imports from the EU and Mexico, effective from August 1st, and the EU's signals of potential retaliation are creating stress in global markets. Additionally, ongoing calls from the U.S. administration for Fed Chair Powell's resignation and threats of his removal are adding another layer of pressure on market sentiment. Domestically, the final trading day of last week saw a modest gain of 0.26% in the BIST 100 Index alongside net outflows on an institutional basis. However, it is worth noting that the week as a whole recorded net inflows. The Turkish equity market may start the new week with a slight pullback due to the weak external backdrop, but overall, we expect upward momentum to be preserved. From a technical perspective, the initial support level to watch on the BIST 100 Index is 10,250, followed by the broader 9,800 / 10,000 support band. On the upside, resistance levels stand at 10,450 / 10,500 and then 10,800. While a weak start to the week is anticipated, we believe that in a scenario where political risks do not weigh heavily on the index, expectations for a potential return to rate cuts by the Monetary Policy Committee (PPK) will keep the index on track to target the 11,500 / 12,000 range in the near term. Today's agenda is relatively quiet, with only domestic Treasury auctions on the radar. Later in the week, Turkish markets will be closed tomorrow, July 15, due to the national holiday, while U.S. inflation data will be in focus. Turkey's 5-year CDS starts the day at 284 basis points.

## Macro and Politics

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**\* Today, new benchmark bonds with 2-year and 5-year maturities will be issued, alongside a 4-year CPI-linked bond auction.** Please note that the Treasury's total domestic borrowing so far this month has reached TL145.5bn. After today's auctions, 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 on July 21<sup>st</sup>. 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

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- **AGESA** reported premium production of TL10.6 billion for the January–June period, consisting of TL10.5 billion from the life segment and TL143 million from the non-life segment, marking a 64% increase year-over-year.
- **ALFAS** announced that its wholly owned subsidiary Salcia Solar Energy has commenced electricity generation at its 4.86 MW installed capacity solar power plant.
- **ANHYT** reported premium production of TL8.98 billion for the January–June period, with TL8.98 billion from the life segment and TL1.4 million from the non-life segment.

- **DOAS** signed letters of intent with Volkswagen A.G., with whom it has maintained a distributorship for over 30 years, to expand cooperation into new markets. The agreement covers sales and after-sales services of Volkswagen passenger cars in Iraq and Azerbaijan.
- **KLSYN** will distribute a gross cash dividend of TL 0.12 per share today, corresponding to a dividend yield of 2.1% based on the last closing price.
- **OZSUB** announced that the news circulating on some websites regarding a fire at its production facilities is inaccurate. The fire occurred in an unused and leased section of the facility, has been brought under control, and has no adverse impact on operations.
- **PEHOL** stated that the recently announced share transfer negotiations are unrelated to Barikat. The process and official approvals regarding the transfer of Barikat shares are still ongoing.
- **PNLSN** signed the production line order contract for its factory in Astana, Kazakhstan, which was initially disclosed on June 24, 2025.
- **RAYSG** reported unaudited estimated premium production of TL21.2 billion for the January–June period, representing a 60% increase compared to the same period of the previous year.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	71.000	15.18	3.30%
OFSYM		OFSYM	Buyback	10.000	53.39	0.28%
INVES		INVES	Buyback	2.000	297.00	0.81%
AHGAZ		AHGAZ	Buyback	4.641	26.80	1.33%

# Important Disclosures

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