

## Daily View

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Good morning. The tension escalated after Israel struck the Presidential Palace and the General Staff Headquarters in Damascus, the capital of Syria, but it is now easing with reports that a ceasefire has been reached in the city of Suwayda and that units affiliated with the Syrian army have withdrawn. However, this development, which serves as a reminder of geopolitical risks, is likely to keep markets cautious for some time. In the U.S., tensions between President Trump and Fed Chair Powell continue. Most recently, Trump stated that he is not currently considering removing Powell from his position. Looking at global markets, U.S. futures are trading in negative territory this morning, European futures are positive, and Asian markets are mixed. On Borsa Istanbul, after a positive opening yesterday, news of Israel's strike on Damascus triggered a nearly 3% intraday pullback, followed by a rebound of nearly 2%. The BIST 100 index ultimately closed the day down by 1.02% at 10,121 points. A continuation of the rebound may be seen today, with resistance levels at 10,300 and 10,450, and the 9,800 / 10,000 range acting as a key support zone. On today's agenda, domestic focus will be on the housing price index, housing sales data, and statements following the Presidential Cabinet meeting. In Europe, inflation (CPI) data will be followed, while in the U.S., attention will be on retail sales, import–export price indexes, weekly jobless claims, and the Philadelphia Fed Business Outlook Index. Turkey's 5-year CDS premiums start the day at 293 basis points.

## Macro and Politics

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**\* The CBT will release the Residential Property Price Index for June @ 10:00 local time.** The Residential Property Price Index (RPPI) rose by 3.4% m/m and 32.3% y/y in May, reaching a level of 182.4. Yet, in real terms, the index posted an annual decline of 2.3%. Although the annual real depreciation in housing prices has persisted uninterruptedly since February 2024, the pace of this depreciation has been moderating since October. Notably, the 2.3% year-on-year decline recorded in May marks the smallest real loss in value observed since February 2024. We believe that the recent annual increase in mortgaged home sales was partly driven by expectations of future price hikes, as real house prices—having been in decline for some time—have recently shown signs of stabilization. Looking ahead, we expect the annual change in real house prices to turn positive in the near term.

**\* TURKSTAT will release June home sales figures @ 10:00 local time.** Home sales rose to 130,025 units in May, marking a monthly rise of 10% and an annual increase of 17.6%. Moreover, mortgage-backed sales climbed to 19,412 units, rising by 11.1% on a monthly basis and by a remarkable 96% y/y. Looking at mortgage loan rates, the average mortgage rate stood at 42.1% in May 2025, only slightly lower than the 44.7% average recorded in May 2024. Despite the absence of a meaningful year-on-year decline in mortgage rates, the sharp increase in mortgage-backed sales appears to reflect expectations that the CBT will resume interest rate cuts in July, as well as the belief that housing prices – which have been declining in real terms for some time – may begin to rise in the period ahead.

**\* The CBT will release weekly international reserves for the period of July 4 – 11 @ 14:30 local time.** To recall the data from the previous week: 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

- **ARSAN** announced that its objections to the zoning plan for its 749,555 m<sup>2</sup> plots in Karaburun were rejected. The legal process continues at the İzmir Administrative
- **DOHOL** announced that it has completed the sale of its 68.24% stake in **DITAS** to BDY Group İnşaat for USD 14.5mn, and that USD 9.5mn of the consideration has been received.
- **HRKET** will provide crane and assembly services for a wind power plant to be established in the Lviv region of Ukraine. The project is expected to last about three months, with a revenue target of USD 3 million.
- **ISGYO** purchased the Parmakkapı Service Building, owned by İş Bankası, for TL 600 million to expand its rental income-generating real estate portfolio. The property's annual appraised rental value is TL 34.4 million.
- **MACKO** reported a net profit of TL 88 million in 2Q25, marking a 17% YoY increase.
- **MIATK** has initiated the development of an AI-supported medical billing system under the Gazi Technopark-approved MIA-MED project, with a total budget of TL 12.3 million.
- **PGSUS** announced its June traffic results. Total passenger numbers rose by 10% YoY to 3.61 million. Domestic passengers grew by 7% YoY and international passengers by 12% YoY. For the January–June period, total passengers increased by 13% YoY to 19.7 million.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	99.782	15.22	3.38%
OFSYM		OFSYM	Buyback	30.010	53.20	0.31%
AHGAZ		AHGAZ	Buyback	245.000	26.70	1.34%
INVES		INVES	Buyback	6.207	306.16	0.81%
ENERY		ENERY	Buyback	1.650.000	7.45	2.38%

# Important Disclosures

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