

Daily View

Good morning. Global markets are starting the week on a flat note. Although the G20 Finance Ministers and Central Bank Governors meeting highlighted calls for global reform, no concrete action plan emerged. The IMF's message of a "mixed outlook" for the global economy is not having a significant market impact. The most notable development as the week begins is the Japanese government's loss in the upper house elections, which may weigh on the Tokyo Stock Exchange, although it appears to have little impact across the broader Asian markets. Borsa Istanbul experienced a volatile performance last week within the 10,000 – 10,400 range, ultimately closing near the upper band. This week, the Central Bank of the Republic of Turkey's (CBRT) Monetary Policy Committee (MPC) meeting and expected interest rate cut, along with the credit rating decisions from both Moody's and Fitch scheduled after markets close on Friday, may continue to support Borsa Istanbul. While no rating change is expected from either agency, Citi's recent note highlighting expectations of a potential upgrade from Moody's drew attention. The base case is a 250 basis point rate cut from the MPC; however, a 300–350 basis point cut cannot be entirely ruled out. In the short term, the BIST 100 index is expected to face resistance around the 10,450 – 10,500 zone, while key support levels are seen at 10,180 and in the 9,800 – 10,000 range. On today's agenda, the CBRT Market Participants Survey will be in focus. The 12-month inflation expectation may have eased toward 24%. Later in the week, in addition to rate decisions from the CBRT and the ECB, markets will monitor PMI data from Europe and the United States. Turkey's 5-year CDS starts the day at 286 basis points.

Macro and Politics

*** The CBT will release the results of the July Market Participants' Expectations Survey today @ 10:00 local time.**

According to the results of the June Survey, the year-end inflation expectation, which had previously edged up from 30% to 30.35% in May, declined to 29.86% in the June survey, marking the first downward revision since March. In addition, the 12-month-ahead CPI forecast dropped from 25.06% to 24.56%, while the 24-month-ahead expectation decreased from 17.77% to 17.35%. Today's survey results will be closely monitored for the participants' expectations regarding the MPC meeting scheduled for this Thursday, as well as for their projections on July inflation. We expect the MPC to cut the policy rate by 250bps at this week's meeting. We also anticipate a notable increase in July inflation, with the monthly reading is likely to come in around 2.4%.

Sector and Company News

- **PATEK** reported a net profit of TL 341 million for 2Q25. The company had posted a net loss of TL 59 million in the same period last year and a net profit of TL 33 million in the previous quarter. Despite reporting an operating loss, income from investment activities supported overall profitability.
- **SUWEN** announced that it repurchased a total of 100K shares at prices between TL13.04 and TL13.13. The bought-back shares now represent 0.02 % of the company's share capital.
- **AYEN** will distribute a gross cash dividend of TL 0.25 per share today, corresponding to a dividend yield of 1% based on the last closing price.
- **CWENE** received approval from the Capital Markets Board (CMB) for the simplified merger of its wholly owned subsidiary, Mersin Hayvancılık. The merger will not affect the company's capital structure.
- **CLEBI** announced that the appeal filed by its 61%-owned subsidiary, Çelebi GH India, against the Ahmedabad Airport operator was rejected by the Delhi High Court. The company plans to apply to a higher court.
- **PNLSN** signed a purchase agreement worth USD 4.28 million with an Ankara-based company.

Share Transactions

| Acquirer | Seller | Company | Type (Buyback / From Market) | # of lots | Transaction Price (TL) | Share in Capital after transaction |
|----------|--------|---------|------------------------------|-----------|------------------------|------------------------------------|
| LKMNH | | LKMNH | Buyback | 97.000 | 15.97 | 3.46% |
| OFSYM | | OFSYM | Buyback | 9.873 | 55.46 | 0.33% |
| AHGAZ | | AHGAZ | Buyback | 45.000 | 27.74 | 1.35% |
| SUWEN | | SUWEN | Buyback | 100.000 | 13.09 | 0.02% |

Important Disclosures

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