

## Daily View

Good morning. U.S.–Iran negotiations continue to make slow, albeit gradual, progress. Iran’s statement that it will not engage in direct talks but will continue diplomacy through mediators is drawing attention this morning. Oil prices are trading flat, while pressure on gold persists as expectations for further Fed rate hikes continue to weigh on the precious metal. U.S. and European equity futures are broadly unchanged this morning, while Asian markets are showing a mixed performance. In Türkiye, the BIST 100 Index declined 0.4% yesterday to close at 14,121 points. The top five positive contributors to the index were TUPRS, DSTKF, KUYAS, RALYH, and ENERY, while ASELS, BIMAS, PASEU, EREGL, and TCELL were the largest negative contributors. Over the past week, ISCTR, THYAO, and ENKAI have stood out with consistent fund inflows. From a technical perspective, the 14,250 and 14,400 levels are seen as key resistance zones, while 14,050 is the primary support level. As we have highlighted several times previously, we continue to see downside risk toward 13,800 for the BIST 100 Index as long as it remains below the 14,250 threshold. The weak tone across global equity markets this morning, together with the ongoing loss of momentum, may continue to weigh on Borsa Istanbul. On today’s macroeconomic calendar, investors will focus on PMI data, Eurozone CPI figures, and U.S. ADP employment data. Meanwhile, Türkiye’s 5-year CDS spreads begin the day at 221 basis points.

## Macro and Politics

**\*Istanbul Chamber of Industry (ICI) Turkey June Manufacturing PMI will be announced @ 10:00 local time.** The Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI rose from 45.7 to 49.8 in May, reaching its highest level since March 2024. While this marked the 26th consecutive month of slowdown across the manufacturing sector, the index’s significant move closer to the neutral 50 threshold suggested that the deterioration in operating conditions eased markedly as of May. We believe part of the improvement observed in the PMI index during May may have been driven by precautionary inventory accumulation by firms, suggesting that the sustainability of this recovery should be assessed with caution. Despite the recent improvement we continue to observe across leading indicators, high-frequency data still suggest that annual growth is likely to remain below 3% in the second quarter. Looking ahead, we expect economic activity to move toward a more balanced trajectory in 2H26 as financial conditions gradually ease in line with our expectation of a phased normalization in monetary conditions. Accordingly, we maintain our 2026 growth forecast at 3.2%.

**\* According to foreign trade data released by TURKSTAT, exports declined by 9.5% y/y to USD22.5bn in May, while imports fell by 10.8% to USD28.1bn.** Driven by the decline in imports, the foreign trade deficit narrowed from USD8.5bn in April to USD5.6bn in May, marking its lowest level since August 2025. On a 12-month rolling basis, the trade deficit also eased from USD94.5bn to USD93.5bn. Looking at core figures, exports excluding gold and energy contracted by 11.5% to USD20.5bn, while imports excluding these categories declined by 16.2% to USD21bn. As a result, the core foreign trade deficit narrowed sharply from USD2.5bn in the previous month to only USD500mn in May. After exceeding USD9bn in March, the current account deficit declined to USD5.7bn in April. We expect the short-term improvement trend we observed in April to continue into May as well. However, despite the recent correction in energy prices, we do not foresee a lasting improvement in the near-term external balance, given the drag created by elevated energy imports accumulated during March and April. Our year-end current account deficit forecast stands at USD54bn, corresponding to 3.0% of GDP. Trade data also provide important signals regarding industrial production dynamics. The recent trend in intermediate goods imports excluding gold and energy points to a more visible loss of momentum in industrial production during May. In addition, we expect the bridge-day effect associated with the Eid al-Adha holiday in May to generate additional downside pressure on industrial production

data. Nevertheless, as this temporary distortion fades in June and base effects turn more supportive, we expect industrial production figures to return to positive territory.

**\* The seasonally adjusted unemployment rate remained unchanged at 8.2% in May, while the broad underutilization rate — which we closely monitor as a more comprehensive gauge of labor market conditions, and which includes time-related underemployment, potential labor force and unemployment — increased from 30.1% to 31.0% over the same period.** A breakdown of the subcomponents shows that the combined rate of time-related underemployment and unemployment rose from 19.3% to 20.2%, whereas the combined rate of unemployment and potential labor force remained stable at 20.5%. The fact that broad unemployment continues to remain above the 30% threshold suggests that fragilities in the labor market remain elevated. While the relatively subdued headline unemployment rate indicates that the narrow definition of unemployment fails to fully capture the underlying weakness in labor market conditions, the persistently high level of potential labor force points to significant remaining slack in the labor market. Taken together, we believe labor market conditions continue to present a weaker picture than what the headline unemployment rate of 8.2% alone would imply.

## Sector and Company News

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- **AKFIS** sold 730k shares previously repurchased under its share buyback program at TL72.87 per share.
- **ANELE** announced that talks with financial institutions are ongoing for the extension of the financial debt restructuring agreement.
- **BALSU** announced that BG Holding transferred its 32.19% stake in Balsu to institutional investors through a wholesale transaction, reducing its stake from 73.13% to 40.93%. The TL4.64bn proceeds from the sale will be transferred to the company as a capital advance.
- **BESLR** signed a EUR25mn, 7-year loan agreement with the EBRD, with no principal repayment in the first 2 years, to finance capacity expansion and growth investments.
- **BMSCH** announced that its General Manager was detained in Panama as part of an investigation unrelated to the company's operations, and stated that the incident has no impact on the company's activities, financial position or operations.
- **BMSTL** will increase its capital by 100% through a bonus issue today, from TL150mn to TL300mn.
- **CGCAM** decided to increase its issued capital by 1,300% through a bonus issue, from TL168mn to TL2.35bn, and announced that it will apply to the CMB.
- **DENGE** announced that, according to the valuation report prepared for the acquisition of a 9.26% stake in SB Çelik Madencilik for TL1.75bn, the company value was determined at TL27.06bn, while the acquisition process is ongoing.
- **EKIZ** decided to transfer its rights related to the property in Alsancak for TL100.4mn.

- **FENER** announced that UEFA imposed a EUR7mn fine on the club due to a breach of financial sustainability rules, and stated that it will appeal the decision.
- **FONET** announced that it submitted the most favorable bid, at TL 198.5 million, in the tender for the Health Information Management System Service Procurement.
- **INDES** will distribute a gross dividend of around TL0.22 per share today, implying a dividend yield of 1.9% based on the latest closing price.
- **KCAER** will distribute a gross dividend of around TL0.17 per share today, implying a dividend yield of 1.1% based on the latest closing price.
- **KLRHO** decided to increase its issued capital by 80% through a bonus issue, from TL1.6bn to TL2.9bn, and applied to the CMB.
- **LINK** announced that it completed the project it carried out with Akkor Turizm — covering the supply and installation of Smart IP TV Systems products, worth USD 109K including VAT — and that deliveries were made and the invoice was issued.
- **MIATK** stated that false and misleading posts have been made about the company, and announced that it will exercise all legal rights, including filing criminal complaints, against individuals and institutions spreading such content.
- **NUGYO** sold 7 offices in Nurol Tower for TL180.5mn in cash.
- **SEGMN** announced that the first phase of the share transfer covering 74.85% of its capital was completed, while Altun Gıda and GMS Yatırım jointly acquired 71.06% of the voting rights and took over management control. The mandatory tender offer price for Group B shares was set at TL38.75, and an application to the CMB will be submitted within 6 business days.
- **TNZTP** decided to increase its capital by 70% through a bonus issue from 2025 earnings. TNZTP will apply to the CMB to increase its issued capital from TL400mn to TL680mn.
- Under the VBTS framework, an order package measure will be imposed on **COSMO** shares between July 1 and July 31, while short selling and margin trading bans will be applied to **INVES** shares during the same period.

## Share Transactions

Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAGEN	MAGEN	Buyback	1.154.209	30.31	0.39%
LOGO	LOGO	Buyback	10.469	137.80	2.24%

## Important Disclosures

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