

Daily View

Good morning. Brent crude oil prices have retreated to around USD 70 in the active contract, returning to levels seen before the outbreak of the U.S.–Iran conflict. Although negotiations remain challenging, they are continuing, and optimistic remarks from the U.S. side are providing support to market sentiment. U.S. and European equity futures are trading modestly higher this morning, while Asian markets are showing a mixed performance. Following Bank of America's cautious outlook on equity markets, Goldman Sachs released a more constructive view this morning, expressing optimism for global equities in the second half of the year. Goldman Sachs expects the rally in global stock markets to continue, supported by strong earnings growth from technology companies. In our 2026 Second Half Outlook Report, published yesterday, we briefly compared the recent trend in artificial intelligence-focused companies with the "dot-com bubble" period of the early 2000s. We encourage you to review the report, which includes our global market outlook, macroeconomic forecasts, BIST 100 target, as well as our sector and company recommendations. In Borsa Istanbul, the XU10 Index gained 1.6% yesterday to close at 14,350.6. The largest positive contributors to the index were ASELS, DSTKF, TUPRS, AKBNK, and ENKAI, while PASEU, MGROS, CCOLA, BIMAS, and IEYHO weighed negatively on performance. Over the past week, KCHOL, ENKAI, TCELL, EREGL, and HALKB have stood out with consistent fund inflows. From a technical perspective, the 14,400–14,450 range remains the first resistance zone, while 14,250 and the 14,000–14,050 band are expected to serve as key support levels. Today's economic calendar includes Turkey's international reserves and foreign investor flow data, while U.S. employment figures will be closely monitored. Turkey's five-year CDS premium starts the day at 223 basis points.

Macro and Politics

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the June 19 – 26 period at 14:30 local time today.** Based on our calculations derived from the CBT's analytical balance sheet, we estimate that during the June 19 – 26 period, gross FX reserves declined by USD8.2bn to USD149bn, while net FX reserves fell by USD6.9bn to USD45bn. We expect today's official reserve data to confirm a reserve decline broadly in line with our estimates. To briefly recall the previous week's data: During the June 12 – 19 period, foreign investors recorded net purchases of USD465.7mn in the equity market and USD339.7mn in the bond market excluding repo transactions. This marked the strongest weekly foreign equity inflow since the week of April 17, while foreign demand for bonds extended into a second consecutive week. Over the same period, foreigners' share in the total bond stock increased from 5.7% to 5.9%. During the same week, residents' FX deposits (excluding gold and adjusted for EUR/USD parity effect) increased by USD870mn, while their total FX deposits (including gold and adjusted for price effect) rose by USD1.5bn. According to the CBT's official reserve data, gross FX reserves increased by USD5.1bn to USD157.2bn during the June 12 – 19 period, while net FX reserves climbed by USD6.9bn to USD51.9bn. Over the same period, the swap stock rose by USD1.4bn to USD17.4bn, while net reserves excluding swaps improved by USD5.5bn, reaching USD34.5bn.

*** The Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI declined from 49.8 to 47.1 in June, reflecting the continued adverse impact of the conflict in the Middle East on demand conditions and supply dynamics.** As a result, the uninterrupted slowdown trend in the manufacturing sector extended into its 27th consecutive month, while the June reading pointed to an acceleration in the deterioration of operating conditions. In this respect, the average PMI reading eased from 48.4 in 1Q26 to 47.5 in 2Q26. In the accompanying note released alongside the data, ICI highlighted that the decline in new orders in June led to a renewed slowdown in production and prompted firms to scale back both employment and purchasing activity. The note also emphasized that the slowdown in production was driven by factors such as market uncertainty stemming from the conflict in the Middle East, the ongoing weakness in new orders and continued price pressures. We maintain our 2026 growth forecast at 3.2%. We expect the holiday-related bridge-day effect in May to push industrial production (IP) into negative territory. However, we expect IP data to return to positive territory in June as this temporary distortion fades and base effects turn more supportive. Looking ahead, we expect economic activity to move toward a more balanced trajectory in 2H26, supported by the gradual easing in financial conditions that we expect to begin

during the summer months, along with declining geopolitical uncertainty. We also expect the current loss of momentum in economic activity to become gradually more contained in the period ahead.

Sector and Company News

- **ALTNY** announced that its subsidiary signed a contract worth USD580k.
- **BALSU** decided to carry out a private placement capital increase allocated to BG Holding. The process aims to raise TL4.64bn in funds and will be completed following CMB approval.
- **BYDNR** decided to increase its issued capital by 615% through a bonus issue, from TL84mn to TL600.6mn.
- **CWENE** decided to submit the proposal for a 53.02% bonus share distribution from 2025 earnings to the approval of the general assembly.
- **DOFER** will distribute a gross dividend of around TL0.19 per share today, implying a dividend yield of 0.6% based on the latest closing price.
- **EBEBK** announced that its total number of stores in Türkiye reached 311 as of June 30, 2026, consisting of 282 standard stores and 29 mini-format stores. The company opened a total of 2 new stores during the June 1–30, 2026 period, including 1 in İzmir and 1 in Bursa.
- **EKDMR** announced that it received a USD5mn construction steel order from the Americas region, bringing total orders received from the region during the year to USD26.1mn.
- **EKGYO** announced that the highest bid in the Istanbul Eyüpsultan Kemerburgaz 3rd Stage tender was TL36.7bn, while the company's share was TL15.4bn.
- **FLAP** applied to the CMB to increase its issued capital by 326.7% through a bonus issue, from TL93.8mn to TL400mn.
- **GOODY** will increase its issued capital by around 463% through a bonus issue today, from TL270mn to TL1.52bn.
- **ISSEN** announced that it terminated carpet backing production as part of operational efficiency efforts.
- **KOPOL** announced that its corporate shareholder applied for the conversion of 116.7mn shares, corresponding to 9% of the company's capital, into tradable type.
- **KRDMD** signed a railway wheel sales contract worth USD2.93mn.
- **KTLEV** generated TL39.7bn in new contract volume in June 2026.
- **MANAS** announced that it was invited to sign the contract for ASKİ's tender worth TL523mn.
- **OTKAR** announced that, in the lawsuit regarding the armored vehicle tender in Romania, the appeal application related to the counterparty's payment claim of RON230.2mn was rejected and the court ruled in favor of the company.

- **SASA** announced that its sales volume increased by 28% YoY to 148 kilotons in June, while sales revenue rose by 52% YoY to USD200mn and export revenue increased by 58% YoY to USD82mn.
- **SEGMN** announced that GMS Yatırım Holding purchased shares with a nominal value of TL44.75mn, corresponding to 25% of the company's capital, at TL27.94 per share, consisting of 5mn Group A and 39.75mn Group B shares.
- **TABGD** announced that it opened 40 new restaurants system-wide in the second quarter of 2026 and 78 new restaurants since the beginning of the year. Accordingly, as of June 30, 2026, the company reached a total of 2,100 restaurants, including 1,181 company-operated and 919 franchised restaurants. The company maintains its expectation of approximately 10% growth in new restaurant openings for 2026.
- **TMSN** announced that construction at its ATS, Emission Reduction System, production facility investment continues as planned. Construction is targeted to be completed by end-2026, while equipment installation is planned to be completed in 4Q27 and the facility is expected to become operational thereafter.

Share Transactions

Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAGEN	MAGEN	Buyback	198.110	31.28	0.40%
GEREL	GEREL	Buyback	797.010	38.62	0.21%
BOSSA	BOSSA	Buyback	700.000	6.53	2.92%

Important Disclosures

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