

Daily View

Good morning. Following yesterday's much weaker-than-expected U.S. employment data, market expectations for the Fed's next rate hike have shifted further into the future, with some commentators even beginning to discuss the possibility of a rate cut. In our view, the current inflation outlook does not support a rate cut. However, a postponement of further tightening remains a plausible scenario, which would likely provide support for both precious metals and equity markets. That said, we believe the upside in precious metals may remain limited. U.S. equity markets will be closed today, while U.S. and European futures, together with Asian equities, are trading broadly in positive territory this morning. We also expect a positive opening for Borsa Istanbul. The BIST 100 Index advanced 0.7% yesterday to reach the 14,450 resistance level. The largest positive contributors to the index were ASELS, ASTOR, KTLEV, DSTKF and TUPRS, while BIMAS, MGROS, ENERY, PASEU and ENKAI weighed most heavily on performance. Over the past week, EREGL, TUPRS, KCHOL, TCELL and HALKB have stood out with consistent fund inflows. From a technical perspective, the 14,600–14,660 and 14,800–14,900 ranges will be monitored as key resistance levels, while 14,370 and 14,250 serve as the main support levels. On today's economic calendar, the June inflation data in Türkiye will be the primary focus. We expect monthly CPI to increase by 1.0%, bringing annual inflation down to 32.1% from 32.6%. We anticipate a second consecutive month of negative monthly inflation in the food category, although prices could begin to rise again in July. We forecast annual CPI to ease to around 30% during the summer months, decline further to 29% in the autumn, and end the year at approximately 28%. However, the risks to our year-end forecast remain tilted to the upside. In Europe, the services PMI data will be closely monitored. Finally, Türkiye's 5-year CDS spread starts the day at 222 basis points.

Macro and Politics

*** TURKSTAT will release June inflation figures today @ 10:00 local time.** We expect monthly CPI inflation to come in at 1.0% in June, which would bring annual inflation down to 32.1. We continue to observe the decline in food prices that began in May extending into June, leading us to expect a second consecutive month of negative monthly food inflation. Yet, the increase we have observed in vegetable prices towards the end of June suggests that food inflation could return to positive territory in July. We believe that the tax adjustments scheduled for July, particularly the upcoming SCT revisions, are likely to play a decisive role in shaping the near-term inflation outlook. Following the ceasefire between the US and Iran, we think the recent correction in energy prices could partially alleviate inflationary pressures in the short run. We expect annual CPI inflation to continue to retreat during the summer months, falling below 30% by September and below 29% by October. We maintain our 2026 year-end CPI forecast at 28%, as we continue to assess risks around our forecast as moderately skewed to the upside, given the recent deterioration in inflation expectations and the lagged effects of cost shocks on pricing behavior.

*** Foreign buying interest persisted during the June 19 – 26 period, with non-residents recording net purchases of USD203.3mn in equities and USD339.7mn in the bond market excluding repo transactions, marking the second consecutive week of inflows into equities and the third consecutive week into bonds.** Over the same period, foreigners' share in the total bond stock increased from 5.9% to 6.1%, reaching the highest level since the week of March 27. Rolling 12-month cumulative figures point to net foreign inflows of USD3.0bn into equities and USD5.2bn into the bond market on an ex-repo basis. On a year-to-date basis, non-residents have been net buyers of USD1.5bn in equities, while the bond market excluding repo transactions has recorded a cumulative foreign outflow of USD884mn. During the same period, residents' FX deposits (excluding gold and adjusted for EUR/USD parity effect) declined by USD471mn, while their total FX

deposits (including gold and adjusted for price effect) declined by USD1.1bn. According to the CBT's official reserve data, gross FX reserves fell by USD8.0bn to USD149.2bn during the June 19 – 26 week, while net FX reserves declined by USD6.6bn to USD45.3bn. We believe the decline in reserves was largely driven by the correction in gold prices observed over the same period. As of June 26, gold accounts for 63.6% of the CBT's gross FX reserves. Over the same period, the swap stock decreased by USD2.7bn to USD16.7bn, while net reserves excluding swaps deteriorated by USD3.9bn, falling to USD30.7bn.

Sector and Company News

- BIST Buyback Index changes for the July 7–August 6, 2026 period were announced. Accordingly, **JANTS** and **MAGEN** will be added to the index, while **ATATP**, **BLUME**, **BORLS**, **GOKNR**, **HUNER**, **KAYSE**, **MAVI** and **PRKME** will be removed.
- Under the VBTS framework, short selling and margin trading bans will be imposed on **VERUS** and **PSDTC** shares between July 3 and July 31, while an additional order package measure will be applied to **PRZMA** shares.
- **BALAT** decided to allocate TL15mn in funds for the buyback of up to 230k shares, corresponding to 1.66% of its capital.
- **BALSU** announced that Hedef Portföy funds increased their total stake in the company from 6.98% to 11.65% following the purchase of around 52mn BALSU shares on June 30.
- **HEKTS** decided to carry out a private placement capital increase allocated to OYAK, aiming to raise TL2.38bn in funds in order to reduce indebtedness and strengthen its financial structure.
- **KOTON** announced the decision to close its E-Commerce Warehouse Branch located in Gebze / Kocaeli.
- **METRO** decided to acquire 100% of Georgia-based Green Insurance Georgia for USD11.4mn.
- **MGROS** opened 23 new stores and 3 distribution centers in June, increasing its total number of stores to 3,830.
- **SMART** announced that its CMB application for the merger through the acquisition of E Kampüs Eğitim Yazılım was rejected.
- **TRILC** announced that serum production at its Ankara factory will be suspended until July 13 due to annual planned maintenance, while other activities will continue uninterrupted.
- **ZGYO** won the hotel land tender in ASO 2nd and 3rd OIZ for TL200mn and stated that this investment will be the first project under its strategy to develop industrial hotels in organized industrial zones.

Share Transactions

Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
GEREL	GEREL	Buyback	154.700	39.05	0.26%
BOSSA	BOSSA	Buyback	150.000	6.48	2.93%
AHGAZ	AHGAZ	Buyback	90.000	36.45	2.75%
ENERY	ENERY	Buyback	3.500.000	10.21	3.98%

Important Disclosures

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