

## Daily View

Good morning. Talks between the U.S. and Iran have been paused for one week, with negotiations expected to resume over the weekend. Meanwhile, OPEC's signal of higher production and the continued flow of vessels through the Strait of Hormuz are helping oil prices remain close to their pre-conflict levels. Throughout the week, global markets will focus on the NATO Summit, hosted by Türkiye in Ankara. U.S. and European equity futures are trading broadly flat this morning, while Asian markets are showing a mixed performance. In Borsa Istanbul, following Friday's inflation data, which came in broadly in line with expectations, the BIST 100 Index experienced a limited pullback from the 14,500 resistance level toward 14,400. The index closed 0.3% lower. The biggest positive contributors were ASELS, TUPRS, ASTOR, TRALT, and CCOLA, while AKBNK, ODINE, YKBNK, DSTKF, and ISCTR weighed most on the index. Over the course of the week, TUPRS, ENKAI, and TRGYO stood out with consistent fund inflows. From a technical perspective, the 14,500 level, followed by the 14,600–14,660 range and the 14,800–14,900 zone, will be monitored as key resistance areas. On the downside, 14,370 and the 14,100–14,160 range stand out as major support levels. On today's economic calendar, domestic investors will monitor the Treasury auctions and the Real Effective Exchange Rate Index. In Europe, Producer Price Index (PPI) and retail sales data will be released, while in the U.S., the S&P Global PMI and ISM Services PMI figures will be closely watched. The macroeconomic calendar is relatively light throughout the week, with the NATO Summit likely to remain the primary focus for global markets. In addition, investors will monitor two domestic IPOs with a combined size approaching TRY 10 billion (Saat & Saat and Şa-Ra Enerji), as well as comments from Federal Reserve officials. Finally, Türkiye's 5-year CDS premium starts the day at 221 basis points.

## Macro and Politics

**\* The CBT will release June Real Effective Exchange Rate (REER) today @14:30 local time.** Considering the inflation realizations and the average Basket/TRY change for June, we expect the REER to increase merely to 105.7, implying a 0.1% real appreciation of the Turkish lira.

**\* Monthly CPI inflation came in at 1% in June, in line with our house forecast, while market expectations were also broadly aligned with our estimate.** As a result, annual CPI inflation eased from 32.6% to 32.1% in June. Looking at core indicators, monthly increases in Core-B and Core-C inflation moderated to 1.7% and 1.5%, respectively, while annual readings stood at 31.2% and 29.8%. Producer prices, meanwhile, increased by 1.8% on a monthly basis, bringing annual PPI inflation to 28.1%. The moderation observed in headline CPI in June was primarily driven by the reversal of seasonal pricing pressures in the clothing and footwear category, the continued benign trend in food prices, and declining prices in the transportation group. On a monthly basis, the highest price increase in June was recorded in alcoholic beverages and tobacco, which rose by 3.5%. Housing ranked second with a monthly increase of 2.3%, followed by restaurants and hotels, where prices increased by 2.1% over the month. Meanwhile, transportation and clothing & footwear posted monthly declines of 0.05% and 0.2%, respectively, helping to contain overall CPI inflation. We believe the recent correction in energy prices following the ceasefire between the US and Iran could partially alleviate inflationary pressures in the near term. We expect annual CPI inflation to maintain its downward trajectory during the summer months, falling below 30% by September and below 29% by October. While we maintain our 2026 year-end CPI forecast at 28%, we continue to assess risks around our forecast as modestly skewed to the upside, given the recent deterioration in inflation expectations and the lagged effects of cost shocks on pricing behavior.

## Sector and Company News

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- **ALKLC** decided to acquire a 3,540 sqm property located close to its factory site to support its operational processes.
- **BESLR** commissioned its 3.35 MW SPP investment, which is expected to meet around 16% of the factory's annual electricity consumption.
- **BEYAZ** sold 10,670 vehicles in the first half of 2026, increasing its share in the Turkish passenger car and light commercial vehicle market from 1.80% to 1.91%.
- **BIMAS** decided to allocate up to TL1bn in funds for the buyback of 2.5mn shares, corresponding to around 0.41% of its capital.
- **BLUME** started works for the logistics warehouse it will develop in Gebze, and expects the project to generate USD32.9mn in sales revenue and USD22.4mn in gross project profit potential.
- **BORLS** announced that Hedef Portföy funds increased their total stake in the company to 7.21% following the purchase of 50.45mn shares.
- **EBEBK**'s store traffic in Türkiye increased by 8% YoY to 4.8mn visitors in June 2026. In the first 6 months of the year, store traffic rose by 11% YoY to 29.2mn visitors. Meanwhile, ebebek.com visits increased by 17% YoY to 10.6mn in June and by 4% YoY to 74.1mn in the 6M26 period.
- **FRIGO** announced that it filed an annulment lawsuit following tax notices issued under the 2023 tax inspection, covering TL43.2mn in principal tax and TL43.5mn in tax loss penalty.
- **FROTO** will suspend production between July 25 and August 10 due to annual leave and periodic maintenance, while production at the Craiova plant will be suspended between August 1 and August 19. FROTO does not expect any change in its 2026 production and sales targets.
- **HEKTS** applied to the CMB regarding the private placement capital increase allocated to OYAK, which is expected to raise TL2.38bn in funds.
- **HTTBT** announced that Slovakian airline SkyAlps Europe started using its operational planning solutions.
- **LILAK** will distribute a gross dividend of around TL1.53 per share today, implying a dividend yield of 4.4% based on the latest closing price.
- **OZSUB** will distribute a gross dividend of around TL0.62 per share today, implying a dividend yield of 2.0% based on the latest closing price.

- **PEKGY** announced that Tera Portföy funds increased their total stake in the company from 24.67% to 25.43% following net purchases of 38.18mn shares.
- **SVGYO** announced that Tera Portföy funds increased their total stake in the company from 4.90% to 5.02% following net purchases of 1.30mn shares.
- **TABGD** signed a franchise agreement in China for its Usta Dönerci brand and opened its first two restaurants in the country.
- **TCKRC** announced that it will participate in the road safety tender to be updated in Bulgaria and, until that process, signed a cooperation agreement with around EUR10mn business volume potential for the maintenance, repair and emergency response services of damaged guardrails in the country.
- **TRALT** repurchased 4.12mn shares, bringing the ratio of total repurchased shares to capital to 2.47%.
- Under the VBTS framework, **SANEL** shares will trade under the single price trading method between July 6 and August 5, while a margin trading ban and order package measure will be imposed on **HEDEF** shares during the same period.

## Share Transactions

Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
TRALT	TRALT	Buyback	4.120.000	48.81	2.47%
BOSSA	BOSSA	Buyback	500.000	6.39	2.97%
AHGAZ	AHGAZ	Buyback	345.000	36.09	2.77%
ENERY	ENERY	Buyback	3.580.072	9.67	4.02%

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