Daily View

Good morning. Following Iran's attacks on commercial vessels, the United States launched airstrikes against nearly 80 targets inside Iran. In addition, the U.S. withdrew its exemption decision regarding Iranian oil exports. These developments pushed oil prices higher while weighing on global equity markets. However, U.S. and European equity futures are only marginally lower this morning, while Asian markets continue to display a mixed performance. In Borsa Istanbul, yesterday's trading was supported by U.S. President Trump's remarks suggesting that CAATSA sanctions on Türkiye could potentially be lifted. Nevertheless, after climbing to the 14,600 level for the second time, the BIST 100 Index failed to maintain its gains and retreated to the 14,450–14,500 range, ending the session up 0.5% at 14,497. The top positive contributors to the index were DSTKF, TUPRS, ODINE, ASTOR, and BIMAS, while ASELS, KTLEV, PASEU, KRDMD, and ENERY exerted the largest negative impact. Over the past week, stocks that have stood out with consistent fund inflows include TUPRS, TRALT, KCHOL, EREGL, TCELL, PETKM, and ASTOR. Following recent warnings from MSCI, HSBC, and FTSE regarding Borsa Istanbul, S&P Dow Jones Indices has now issued a similar assessment. According to the statement, unless Türkiye completes the necessary reforms related to shareholder transparency, market accessibility, and broader market infrastructure, the country could be placed under review. This process could ultimately result in a downgrade of Türkiye's equity market classification from "Emerging Market" to "Frontier Market." These developments have heightened concerns over potential foreign investor outflows. Nevertheless, we believe that Turkish regulatory authorities will take the necessary measures to address these issues and mitigate the risk of such an outcome. Today's economic calendar is relatively quiet, with the minutes of the Federal Reserve's latest meeting set to be released this evening. Meanwhile, Türkiye's 5-year CDS spread starts the day at 222 basis points.

Macro and Politics

*** The Treasury and Finance Ministry tapped the domestic markets to the tune of TL190.3bn, including non-competitive sales of TL105.7bn, through yesterday's auctions of a 4y TLREF-indexed bond and a 5y fixed-coupon bond.** At the new issuance of the 4y TLREF-indexed bond maturing on July 3, 2030, the bid-to-cover ratio stood at 1.93x, while the periodic interest rate came in at 20.45%. Meanwhile, the reissue of the 5y fixed-coupon bond recorded a bid-to-cover ratio of 1.52x, with the average compounded yield realized at 37.97%. Following last week's direct sales of a 2y gold-denominated bond and a 2y gold-denominated lease certificate, the Treasury has so far raised a total of TL238.5bn under its July domestic borrowing program. According to the Treasury's July–September 2026 domestic borrowing strategy, it plans to borrow a total of TL606.8bn in July against redemptions of TL638.7bn, implying a rollover ratio of 95%. Following yesterday's auctions, the Treasury will hold the direct sale of a 2y lease certificate on July 20. This will be followed on July 21 by auctions of a 7m zero-coupon bond and a 2y fixed-coupon bond, as well as the direct sales of a 2y USD-denominated bond and a 2y USD-denominated lease certificate, thereby completing its July domestic borrowing program.

Sector and Company News

- Under the VBTS framework, short selling and margin trading bans will be imposed on **KGYO, PASEU, MARKA** and **SAFKR** shares between July 8 and August 7.

- **AKGRT** announced its gross premium production data for June. Accordingly, June premium production reached TL3.7bn, increasing by 70% YoY and 10% MoM.

- **ANHYT** announced its gross premium production data for June. Accordingly, June premium production reached TL2.2bn, increasing by 51% YoY and 17% MoM.

- **ANSGR** announced its gross premium production data for June. Accordingly, June premium production reached TL8.2bn, increasing by 7% YoY and 2% MoM.

- **ASTOR** decided to distribute a gross dividend of TL2.19 per share from its 2025 earnings. The proposed ex-dividend date is October 10, while the dividend yield stands at 0.7% based on the latest closing price.

- **BIMAS** repurchased 220k shares, bringing the total number of repurchased shares to 14.6mn, corresponding to 1.22% of its capital.

- **EBEBK** announced that the total number of products sold through its stores and e-commerce channels in Türkiye increased by 17% YoY to 10.7mn in June 2026. In the first 6 months of the year, the total number of products sold rose by 21% YoY to 60.8mn.

- **JANTS** repurchased 93.3k shares, bringing the total number of repurchased shares to 810.4k, corresponding to 0.12% of its capital.

- **LIDER** will distribute a gross dividend of around TL0.04 per share today, implying a dividend yield of 0.03% based on the latest closing price.

- **LOGO** repurchased 139k shares, bringing the total number of repurchased shares to 2.27mn, corresponding to 2.39% of its capital.

- **MANAS** announced that Tera Portföy funds increased their stake in the company from 4.99% to 5.30% through the purchase of 1.05mn MANAS shares.

- **ODINE** announced that it signed a partnership agreement with Huawei Cloud for the marketing and delivery of cloud-based telecommunications, digital transformation and system integration solutions targeting the Middle East market.

- **PEKGY** announced that Tera Portföy funds reduced their stake in the company from 25.43% to 23.78% through net sales of 82.7mn PEKGY shares.

- **PNLSN** will distribute a gross dividend of around TL0.69 per share today, implying a dividend yield of 1.7% based on the latest closing price.

- **SVGYO** announced that Tera Portföy funds increased their stake in the company from 4.90% to 8.53% through net purchases of 39.3mn SVGYO shares.

- **TERA** announced that Tera Portföy funds reduced their stake in the company from 10.28% to 9.82% through net sales of 3.26mn TERA shares.

- **TRALT** repurchased 1.88mn shares, bringing the ratio of total repurchased shares to capital to 2.57%.

- **TURSG** announced that its gross written premiums reached TL 94.2 billion in the first half of 2026, representing a 30% year-over-year increase.

- **ZOREN** announced that its subsidiary filed a lawsuit before Ankara 18th Administrative Court for the annulment of the administrative action established under the Tekkehamam II GPP Project.

Share Transactions

Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
TRALT	TRALT	Buyback	1.875.000	52.54	2.57%
BIMAS	BIMAS	Buyback	220.058	373.30	1.22%
AHGAZ	AHGAZ	Buyback	105.000	34.18	2.78%
BOSSA	BOSSA	Buyback	2.000.000	6.26	3.13%
LOGO	LOGO	Buyback	139.000	142.50	2.39%
JANTS	JANTS	Buyback	93.310	16.09	0.12%

Important Disclosures

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