Daily View

Good morning. Tensions between the U.S. and Iran remain elevated. However, after front-month Brent crude oil futures tested the $80 level two days ago, prices have eased back to around $76. U.S. and European equity futures are broadly flat this morning following yesterday's gains, while Asian markets are trading firmly higher across the region. A notable development comes from UBS, which has upgraded its outlook for European equities, citing continued artificial intelligence investments, resilient bank earnings, and expectations for stronger corporate profitability. The bank now forecasts nearly a 20% EUR-denominated return for the Stoxx Europe 600 Index over the next 18 months. Turning to Borsa Istanbul, investor concerns triggered by the recent warnings from MSCI and S&P Dow Jones Indices continue to weigh on sentiment. Yesterday, we discussed both the quantitative and qualitative implications of these developments on the Tacirler Investment YouTube channel. The BIST 100 Index declined 0.6% yesterday to close at 14,105. The stocks contributing the most positively to the index were TUPRS, THYAO, KTLEV, TRALT, and SASA, while ASELS, BIMAS, ASTOR, SKBNK, and ISCTR exerted the largest negative impact. Over the past week, TUPRS, EREGL, HALKB, EUPWR, and TKFEN have stood out with consistent capital inflows. From a technical perspective, the index has fallen below its 50-day exponential moving average. While we expect a short-term rebound this morning, we continue to see room for a medium-term pullback toward the 13,600–13,800 range. On the upside, 14,300 stands out as the first resistance level. We maintain our 12-month BIST 100 target of 19,800. We also note that the consensus target derived from domestic and international institutional forecasts has recently moved closer to our projection. On today's economic calendar, industrial production data will be released in Türkiye, while the global agenda remains relatively quiet. Finally, Türkiye's 5-year CDS premium starts the day at 227 basis points.

Macro and Politics

*** TURKSTAT will release May industrial production (IP) figures today at 10:00 local time.** An analysis of the foreign trade data, which provide important signals regarding industrial production, suggests that the trend in intermediate goods imports excluding gold and energy points to a loss of momentum in industrial production in May. In addition, we expect the bridge-day effect associated with the Eid holiday to have exerted downward pressure on industrial production during the month. Accordingly, we expect industrial production to weaken in May. Nevertheless, with the temporary holiday effect set to fade in June and base effects becoming more supportive, we assess that industrial production could return to positive territory in June.

*** During the June 26 – July 3 period, foreign investors' net equity purchases slowed markedly to USD11.5mn from previous week's USD203.3mn, while the bond market (excluding repo transactions) recorded a robust net foreign inflow of USD572mn.** Accordingly, foreigners' share in the total bond stock increased from 6.1% to 6.4%, reaching its highest level since the week of March 19. Moreover, during the same period, residents' FX deposits (excluding gold, adjusted for the EUR/USD parity effect) declined by USD3.7bn, During the same period, residents' FX deposits (excluding gold, adjusted for the EUR/USD parity effect) declined by USD3.7bn, while their total FX deposits (including gold and adjusted for the price effect) decreased by USD3.3bn. In terms of official reserves, the CBT's gross FX reserves increased by USD10.5bn to USD159.7bn during the June 26 – July 3 period, while net FX reserves rose by USD9.6bn to USD54.9bn. Over the same period, the swap stock increased by USD383mn to USD15bn, while net reserves excluding swaps improved by USD9.3bn, reaching USD39.9bn.

Sector and Company News

- **ALKLC** announced that Tera Portföy funds increased their stake in the company from 9.70% to 10.07% through net purchases of 414.6k shares.

- **BIMAS** repurchased 300k shares under its share buyback program, bringing BIMAS shares held by the company to around 1.25% of its capital.

- **BIOEN** announced that Ziraat Portföy funds purchased 74.5mn shares at an average price of TL18.40, increasing their total stake in the company to 18.77%.

- **FORTE** announced that it was invited to sign a contract for a tender worth TL18.9mn.

- **GEREL** announced that an individual shareholder purchased 1mn shares, increasing their stake in the company to 14.49%.

- **KLKIM** acquired a 50% stake in Kalekim East Africa, established for local production and marketing activities in Kenya, for USD1.6mn and announced that it will fully consolidate the company.

- **ONRYT** received an additional order worth USD661.2k.

- **PEKGY** announced that Tera Portföy funds increased their stake in the company from 24.23% to 25.08% through net purchases of 42.81mn shares.

- **PETKM** announced that the Pre-FEED phase under its Master Plan has been completed and preparations for the transition to the FEED phase have started. While a memorandum of understanding was signed between ultimate controlling shareholder SOCAR and Technip Energies Italy for the licensing of MFSC technology and FEED services, FEED studies are planned to begin in 3Q26.

- **PRZMA** decided to sell its facility in Silivri to a related party for TL370mn. The transaction triggered a withdrawal right at TL25.49 per share.

- **SAHOL** announced that it will release its 2Q26 financial results on August 12.

- **SDTTR** announced that its subsidiary received an order worth around USD1.3mn.

- **TEHOL** announced that Tera Portföy funds increased their stake in the company from 24.35% to 25.17% through net purchases of 16.37mn shares.

- **TRILC** announced that its TURKFLEKS-branded products received marketing authorization in Azerbaijan and gained free sale rights.

- **VAKKO** announced that land subdivision approval was received under its SPP project in Uşak and that the project process is ongoing.

- **VESTL** appointed a financial advisor to evaluate strategic alternatives regarding its international bonds and establish a sustainable balance sheet structure.

Share Transactions

Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
TRALT	TRALT	Buyback	400.000	53.02	2.64%
BIMAS	BIMAS	Buyback	300.000	367.25	1.25%
BOSSA	BOSSA	Buyback	347.000	6.41	3.17%
AVGYO	AVGYO	Buyback	950.613	16.00	0.85%

Important Disclosures

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