

Agenda

16 Monday

- China, May Industrial Production
- CBRT, April Balance of Payment

17 Tuesday

- BoJ Interest Rate Decision
- Eurozone and Germany, June ZEW Economic Sentiment Index
- U.S., May Retail Sales
- U.S., May Industrial Production and CUR

18 Wednesday

- England and Eurozone, May CPI
- U.S., May Building Permits and Housing Starts
- U.S., jobless claims
- U.S., FED Interest Rate Decision
- U.S., FOMC Economic Projections
- U.S., Fed Press Conference

19 Thursday

- CBRT and BoE Interest Rate Decision
- US Markets will be closed for the Juneteenth holiday.

20 Friday

- England, May Retail Sales
- TurkStat, June Consumer Confidence
- U.S., June Philadelphia Fed Manufacturing Index
- U.S., May CB Leading Index
- Eurozone, June Consumer Confidence

Outlook:

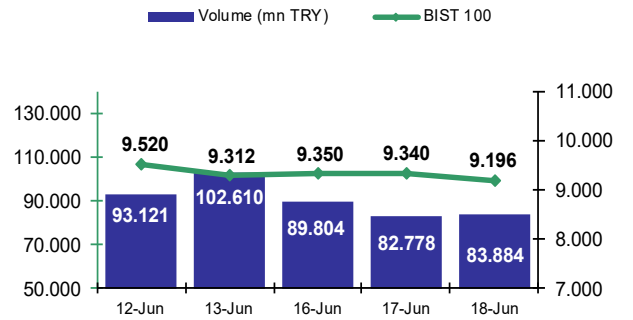
The BIST 100 Index started Wednesday with a bearish trend and continued to decline throughout the day, closing at 9,196.13, down by 1.54%. The Banking Index fell by 0.30%, while the Industrial Index declined by 1.08%. Geopolitical tension in the Middle East and expectations that it may persist for an extended period continue to negatively impact the markets. Globally, risk appetite showed a mixed pattern yesterday as reflected in the European and U.S. stock markets. Stateside the Fed, as expected, kept its policy rate unchanged and signaled that it is in no rush to cut rates. U.S. markets will be closed today for the Juneteenth holiday. Rising concerns over a potential U.S. attack on Iran have led to a sell-off in U.S. and German futures this morning, while Asian markets are also experiencing a downturn. The VIOP-30 Index ended the evening session with a 0.50% gain. On the data front, the CBRT's interest rate decision will be followed today. Both market and our expectations are for no change in the policy rate; however, we see a high probability that the CBRT will revert to a symmetric interest rate corridor and cut the lending rate by 150 basis points. The statement accompanying the decision will be closely monitored for insights into inflation developments, the reasoning behind the interest rate decision, and the monetary policy stance. We expect the BIST 100 Index to start Thursday flat and follow a volatile course thereafter.

Money Market:

The Lira was negative yesterday, weakening 0.11% against the USD to close at 39.5272. The currency also appreciated by 0.05% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond was traded within a range of 34.13%-34.28%, ending the day at a low of 34.13%, 29 bps above its previous closing.

Headlines:

Today, the Central Bank will announce its interest rate decision. Both the market and our expectations are for no change in the policy rate. However, it is highly likely that the CBRT, which has moved to an asymmetric corridor, will return to a symmetric corridor and reduce the lending rate (49%) by 150 basis points. Thus, the borrowing/lending rate (44.5%-49%) would return to a symmetric appearance around the policy rate (46%) with a 150 basis point spread. Due to recent geopolitical developments and upward risks in commodity prices, the CBRT may adopt a prudential stance. The decision text will be closely monitored for statements regarding inflation developments, the rationale behind the interest rate decision, and the monetary policy stance. We will publish our detailed analysis later today.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	9,340	9,196	-1,54%	-6,45%
BIST 30	10,383	10,211	-1,65%	-5,07%
BIST-Financial	11,570	11,458	-0,96%	-2,55%
BIST-Industrial	12,057	11,926	-1,08%	-8,64%
BIST-Services	9,609	9,414	-2,02%	-1,82%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
ULUSE	9,99	BIGCH	-10,00	EREGL	8.752.093.110
ALTNY	9,97	BIGEN	-9,99	THYAO	7.091.467.047
MEPET	9,96	DERHL	-9,98	YKBNK	4.558.591.229
VSNMD	9,96	BORLS	-9,97	TUPRS	4.448.417.799
AVTUR	9,95	ISKPL	-9,97	AKBNK	4.408.373.425

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	47,00	46,71	-0,01	-0,64%
Bond (Benchmark, %)	43,11	43,46	0,01	8,62%

Currency	Previous	Last	Chg.	YTD
US\$	39,5224	39,5378	0,04%	12,25%
Euro	45,3687	45,47337	0,23%	23,76%
Euro/Dolar	1,1479	1,146775	-0,10%	9,93%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,3	75,1	16,84%	0,58%
Gold (Ounce, \$)	3.288,9	3.369,4	2,45%	28,34%
Silver (XAG, \$)	33,48	36,74	9,73%	27,28%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	7,117756	7,127277	0,13%	22,59%
Ak Portfoy Şekerbank Money Market	1,166640	1,168121	0,13%	-
Fiba Portfoy Şekerbank Short T. Debt	0,074844	0,074966	0,16%	19,61%
TEB Portfoy Şekerbank Short T. Debt	1,288976	1,290528	0,12%	20,75%

* Prices as of 19-Jun-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (June 25)	10,485	10,302	-1,75%	-8,69%
USD (June 25)	39,9070	39,951	0,11%	7,03%
EURO (June 25)	46,0030	46,013	0,02%	18,27%
GOLD (June 25)	4357,90	4358,60	0,02%	38,09%

World Indices		Previous	Last	Chg.	YTD
America					
Dow Jones (US)		42.216	42.172	-0,10%	-0,88%
Nasdaq (US)		19.521	19.546	0,13%	1,22%
S&P 500 (US)		5.983	5.981	-0,03%	1,69%
Europe		Previous	Last	Chg.	YTD
Dax (Germany)		23.435	23.318	-0,50%	17,12%
FTSE 100 (UK)		8.834	8.843	0,11%	8,20%
CAC 40 (France)		7.684	7.656	-0,36%	3,73%
PSI20 (Portugal)		7.447	7.389	-0,79%	15,86%
Asia		Previous	Last	Chg.	YTD
Nikkei (Japan)		38.537	38.885	0,90%	-2,53%
Hang Seng (Hong Kong)		23.980	23.694	-1,20%	18,11%
Shanghai Comp. (China)		3.387	3.389	0,04%	1,11%
Sensex (India)		81.583	81.445	-0,17%	4,23%
Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	BIST Relative
Türk Hava Yolları	12.01.24	247,72	257,25	3,8%	-9,8%
Turkcell	11.01.23	31,61	90,90	187,6%	47,9%
Sabancı Holding	11.01.23	34,25	78,30	128,6%	17,6%
Migros	12.01.24	363,46	452,75	24,6%	8,2%
Akbank	20.01.22	6,46	58,35	803,8%	98,0%
Aselsan	06.01.25	75,50	141,50	87,4%	105,5%
Isbank	12.01.24	9,97	11,47	15,0%	-0,1%
Çimsa	06.01.25	45,44	45,04	-0,9%	8,7%
Ford Otosan	06.01.25	93,14	82,95	-10,9%	-2,3%
Portfolio Yield (YoY)				-4,4%	9,8%
Portfolio Yield (MoM)				-4,9%	0,0%

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