

Agenda

30 Monday

- Japan, May industrial production
- China, June Markit mfg. & non-mfg. PMI
- Germany, May retail sales
- Germany, June CPI
- U.S., June Chicago PMI
- ECB, Lagarde's speech

01 Tuesday

- China, June Caixin mfg. PMI
- Germany & Eurozone, June Markit mfg. PMI
- Germany, June unemployment rate
- Eurozone, June CPI
- Fed, Powell's speech
- ECB, Lagarde's speech
- U.S., June Markit mfg. PMI
- U.S., May construction spendings
- U.S., June ISM mfg. PMI

02 Wednesday

- U.S., June ADP employment
- ECB, Lagarde's speech

03 Thursday

- U.S. markets will be open until noon.
- TurkStat, June inflation
- China, June Caixin non-mfg. PMI
- Germany & Eurozone, June Markit non-mfg. PMI
- ECB, meeting minutes
- U.S., June hourly earnings
- U.S., June non-farm payrolls & unemp. rate
- U.S., jobless claims
- U.S., June Markit non-mfg. PMI
- U.S., May factory orders
- U.S., June ISM non-manufacturing

04 Friday

- U.S., markets will be closed.
- CBRT, June inflation assessment
- Germany, May factory orders
- ECB, Lagarde's speech
- Eurozone, June PPI

Outlook:

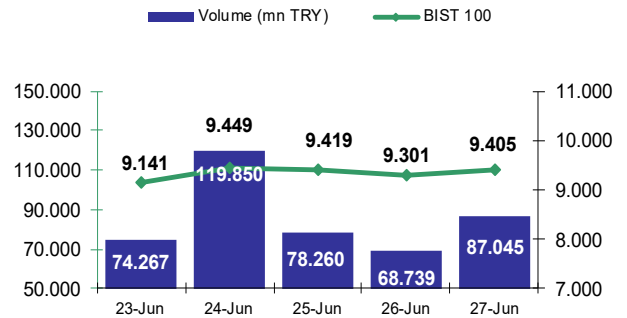
The BIST 100 Index started Friday on a negative trend, remained under selling pressure in the first half of the day, but turned upwards in the second half. With increasing purchases towards the end of the day, the Benchmark Index closed at 9,404.89, up 1.12%. While the Banking Index diverged positively, up 2.59%, the Industrial Index closed the day up 0.19%. Positive news flow regarding the ceasefire between Israel and Iran, which reduced geopolitical risk, ensured that the BIST 100 Index gained 2.19% weekly. In global markets, risk appetite followed a positive trend on Friday. Following President Trump's announcement that a trade agreement had been signed between the U.S. and China and that ten more countries were in line, the U.S. stock markets ended the week with an increase, while European stock markets also closed on the positive side. With the ceasefire in the Middle East, increasing expectations of a Fed interest rate cut, and positive developments regarding global trade agreements, increases are observed in the U.S. and German futures indexes as of this morning, and a generally positive outlook prevails in Asian stock markets. The VIOP-30 Index closed the Friday evening session up 0.24%. Today, domestic markets will focus on the decision to be made in the second hearing of the lawsuit filed for the cancellation of the 38th Ordinary Congress of the opposition CHP on November 4-5, 2023. The decision to be made at the hearing, which is expected to be held at 10:00, can be expected to impact risk appetite in the markets. Locally, we expect the Benchmark Index to start the week flat, and follow a fluctuating course throughout the day. SUPPORT: 9,300 - 9,200 RESISTANCE: 9,500 - 9,600.

Money Market:

The Lira was negative Friday, weakening 0.34% against the USD to close at 39.9069. The currency also depreciated by 0.40% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were positive. The ten-year benchmark bond was traded within a range of 32.24%-32.49%, ending the week at a low of 32.26%, 12 bps below its previous closing.

Company News:

Arcelik (ARCLK.TI; OP), within the scope of the Company's ended buyback program, and per the relevant regulations, a total of TL 68,876,288 nominal value shares representing 10.19% of its capital have been bought back; In this context, in accordance with the provisions of the Capital Markets Board's Communiqué on Buyback Shares numbered II-22.1 ("Communiqué"), it is stated that the portion exceeding 10% of the capital must be sold at the latest within 3 years from the date of acquisition. In this context, to comply with the provisions of the Communiqué, a total of 1,304,000 lots of Arcelik shares were sold to the Koc Holding Pension and Assistance Fund Foundation through a special transaction notification on the stock exchange on 27.06.2025, at a price determined based on the AOF average of Arcelik shares on the Stock Exchange of the previous 10 business days, within the framework of the provisions of the Communiqué on Buyback Shares and the Stock Exchange's rules on special transaction notifications.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	9,301	9,405	1,12%	-4,33%
BIST 30	10,333	10,485	1,48%	-2,52%
BIST-Financial	11,910	12,067	1,32%	2,63%
BIST-Industrial	11,949	11,972	0,19%	-8,29%
BIST-Services	9,486	9,540	0,56%	-0,51%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
BORLS	10,00	TUREX	-10,00	YKBNK	7.934.657.225
GLCVY	10,00	TERA	-9,97	THYAO	6.695.718.390
PEGYO	9,99	PRZMA	-9,76	AKBNK	6.510.989.464
ODINE	9,97	INFO	-9,48	ISCTR	6.056.070.310
HEDEF	9,96	IHLGM	-8,95	ASELS	5.158.411.978

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	46,74	46,85	0,00	-0,34%
Bond (Benchmark %)	42,1	41,90	0,00	4,72%

Currency	Previous	Last	Chg.	YTD
US\$	39,9069	39,9077	0,00%	13,30%
Euro	46,7407	46,78972	0,10%	27,34%
Euro/Dolar	1,1712	1,17242	0,10%	12,39%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,3	66,3	3,16%	-11,19%
Gold (Ounce, \$)	3.288,9	3.274,3	-0,45%	24,72%
Silver (XAG, \$)	33,48	36,00	7,51%	24,70%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	7,202070	7,228880	0,37%	24,34%
Ak Portfoy Şekerbank Money Market	1,179906	1,184254	0,37%	-
Fiba Portfoy Şekerbank Short T. Debt	0,075786	0,076053	0,35%	21,35%
TEB Portfoy Şekerbank Short T. Debt	1,302604	1,307176	0,35%	22,31%

* Prices as of 30-Jun-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (June 25)	10,612	10,494	-1,11%	-6,98%
USD (June 25)	39,8350	39,882	0,12%	6,84%
EURO (June 25)	46,2850	46,732	0,97%	20,12%
GOLD (June 25)	4233,60	4197,60	-0,85%	32,99%

Sisecam (SISE.TI; OP) has decided to relocate its glassware handmade production operations from its Denizli factory to its Kırklareli factory. The company is expected to consolidate its glassware handmade and automated production capacities in its Kırklareli facility, thus transitioning to integrated production. The move promises to increase efficiency in handmade operations while preserving a qualified workforce, and making a positive contribution to profitability through logistic access to European markets.

		World Indices			
America		Previous	Last	Chg.	YTD
Dow Jones (US)		43.387	43.819	1,00%	3,00%
Nasdaq (US)		20.168	20.273	0,52%	4,99%
S&P 500 (US)		6.141	6.173	0,52%	4,96%
Europe		Previous	Last	Chg.	YTD
Dax (Germany)		23.649	24.033	1,62%	20,71%
FTSE 100 (UK)		8.736	8.799	0,72%	7,66%
CAC 40 (France)		7.557	7.692	1,78%	4,21%
PSI20 (Portugal)		7.431	7.524	1,24%	17,98%
Asia		Previous	Last	Chg.	YTD
Nikkei (Japan)		39.585	40.151	1,43%	0,64%
Hang Seng (Hong Kong)		24.325	24.284	-0,17%	21,06%
Shanghai Comp. (China)		3.448	3.424	-0,70%	2,16%
Sensex (India)		83.756	84.059	0,36%	7,58%

Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	BIST Relative
Türk Hava Yolları	12.01.24	247,72	267,75	8,1%	-8,2%
Turkcell	11.01.23	30,96	89,30	188,5%	45,0%
Sabancı Holding	11.01.23	34,25	81,50	138,0%	19,7%
Migros	12.01.24	363,46	469,50	29,2%	9,7%
Akbank	20.01.22	6,46	62,00	860,4%	105,7%
Aselsan	06.01.25	75,50	146,50	94,0%	108,1%
Isbank	12.01.24	9,97	12,15	21,8%	3,5%
Çimsa	06.01.25	45,44	44,78	-1,5%	5,7%
Ford Otosan	06.01.25	93,14	84,15	-9,7%	-3,1%
Portfolio Yield (YoY)				0,4%	10,9%
Portfolio Yield (MoM)				2,6%	0,1%

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