

AGENDA

06 Monday

- Eurozone, May PPI
- U.S., June Markit non-mfg. PMI
- U.S., June ISM non-mfg. PMI
- ECB, Lagarde's speech

07 Tuesday

- NATO Summit
- Germany, May industrial production

08 Wednesday

- NATO Summit
- U.S., FOMC Meeting minutes

09 Thursday

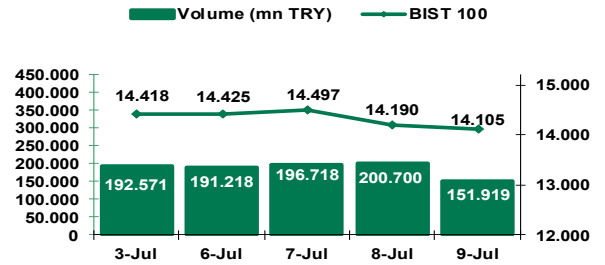
- China, June PPI
- China, June CPI
- U.S., jobless claims

10 Friday

- TurkStat, May industrial production
- Japan, June PPI & CPI
- Germany, June CPI

Upcoming Agenda:

- * July 14, U.S. CPI
- * July 17, Fitch Türkiye Credit Rating Assessment
- * July 23, CBRT & ECB Rate Decision
- * July 24, Moody's Türkiye Credit Rating Assessment
- * July 29, Fed Rate Decision



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	14.190	14.105	-0.60%	25,25%
BIST 30	16.488	16.357	-0.80%	33,81%
BIST-Banks	16.886	16.689	-1.17%	2,04%
BIST-Industrials	17.944	17.959	0.08%	28,16%
BIST-Services	12.478	12.438	-0.32%	17,79%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
SANEL	10,00	SVGYO	-10,00	THYAO	17.911.757.635
UFUK	9,99	QNBFK	-10,00	ASELS	14.217.451.165
GOLDA	9,98	EMPAE	-9,98	SASA	10.852.307.764
IHAAS	9,97	GSDDE	-9,94	ASTOR	8.536.052.993
PNLSN	9,97	INFO	-9,91	BETAE	7.205.714.837

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	40,00	40,00	0,00	5,90%
Bond (Benchmark, %)	40,92	40,97	0,00	11,60%

Currency	Previous	Last	Chg.	YTD
US\$	46,7525	46,7694	0,04%	9,12%
Euro	53,4346	53,3720	-0,12%	5,79%
Euro/Dolar	1,1429	1,1412	-0,15%	-3,05%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	76,0	76,2	0,29%	25,42%
Gold (Ounce, \$)	4.124,0	4.117,3	-0,16%	-4,95%
Silver (XAG, \$)	60,00	60,29	0,48%	-16,92%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	10,80622	10,81807	0,11%	21,55%
Ak Portföy Şekerbank Money Market	1,767418	1,769187	0,10%	21,37%
Fiba Portföy Şekerbank Short T. Debt	0,111725	0,111801	0,07%	19,62%
TEB Portföy Şekerbank Money Market	1,942247	1,944221	0,10%	21,43%

* Prices as of 10-Jul-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (August 26)	17.153	17.008	-0,85%	33,15%
USD (July 26)	47,6590	47,668	0,02%	8,35%
EURO (July 26)	54,3510	54,494	0,26%	5,45%
GOLD (August 26)	6389,60	6525,60	2,13%	2,68%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	52.348	52.487	0,27%	9,20%
Nasdaq (US)	25.871	26.207	1,30%	12,76%
S&P 500 (US)	7.483	7.544	0,81%	10,20%
Dax (Germany)	24.897	25.118	0,89%	2,56%
FTSE 100 (UK)	10.489	10.472	-0,16%	5,45%
Nikkei (Japan)	66.819	67.744	1,38%	34,57%
Shanghai Comp. (China)	3.971	4.063	2,33%	2,38%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	358,40	626,00	74,7%	-1,1%
Aselsan	06.01.25	75,50	358,75	375,2%	239,7%
Çimsa	06.01.25	45,44	45,80	0,8%	-27,9%
Tüpraş	02.03.26	215,94	264,25	22,4%	15,8%
Turkcell	11.01.23	30,39	104,90	245,2%	15,7%
Garanti BBVA	01.07.26	138,50	130,10	-6,1%	-4,4%
Sabancı Holding	11.01.23	33,70	89,15	164,5%	-11,3%
Yapi Kredi Bank	09.01.26	37,62	35,86	-4,7%	-17,5%
Turkish Airlines	01.07.26	328,50	338,25	3,0%	4,8%
Akbank	20.01.22	6,26	70,20	1022,2%	60,3%
Portfolio Yield (YoY)				24,6%	-10,2%
Portfolio Yield (MoM)				-6,1%	-3,8%

Outlook:

The BIST-100 Index started Thursday with limited positive gains, following a bearish intraday trend thereafter to close at 14,105.44, down 0.60%. The Banking Index lost 1.17%, while the Industrial Index showed a positive divergence, up 0.08%. The Technology Index, in which Aselsan has a 66% index weighting, lost 3.55% due to the sharp pullback in the stock, becoming the weakest performer of the day; while the Mining Index gained 3.53%, becoming the strongest. The August futures contract for the near-term index in the VIOP recorded a 0.12% increase in the evening session. According to CBRT data released yesterday, in the week ending July 3, foreign investors made net purchases of USD11.5 million in equities and USD572 million in government bonds. During the same week, gross reserves increased by USD10.5 billion to USD159.7 billion, while net reserves excluding swaps rose by USD12 billion to USD40 billion. Globally, risk appetite in equity markets remained high yesterday. Despite escalating tension between the U.S. and Iran during the week, the fact that a diplomatic solution was not completely abandoned, plus President Trump's claim that Iran "very much wants" to reach an agreement with the U.S. were the main factors supporting global risk appetite. In European markets, the German DAX Index rose 0.89%, and the Euro Stoxx 50 Index rose 1.25%. In U.S. markets, the Dow Jones Index gained 0.27%, the S&P 500 Index 0.81%, and the Nasdaq Index 1.30%. Regardless of escalating military tension around the Strait of Hormuz and U.S. bases in the region, a senior U.S. official has confirmed that technical discussions between Washington and Tehran were ongoing, with behind-the-scenes diplomatic channels remaining open. Meanwhile, concerns that accelerating inflation could weaken oil demand have limited the uptrend in oil prices. Brent crude, which tested above USD80 per barrel earlier in the week, is trading calmly between USD76-77 this morning. On the stock market side, Asian bourses are generally showing positive trends, where the KOSPI Index stands out with gains exceeding 4%. In futures markets, U.S. and European futures are showing limited negative pricing this morning after yesterday's gains. Today's macroeconomic data agenda includes domestic May industrial production (IP) data, and globally, German CPI data. Following April's recovery in IP, we expect a limited pullback and a continuation of the positive trend in annual production. Locally, we expect the Benchmark Index to start Friday with a limited positive trend, followed by volatile intraday movements. SUPPORT: 13,920 - 13,840 RESISTANCE: 14,235 - 14,365.

Money Market:

The Lira was negative yesterday, weakening 0.17% against the USD to close at 46.9223. The currency also depreciated by 0.23% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond ending at 33.58%, 17 bps above its previous closing.

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Domestic Headlines:

On today's macroeconomic data calendar, industrial production figures for May are due to be released. Following the recovery in industrial production seen in April, we expect a modest pullback, whilst the positive trend in year-on-year production is set to continue. Our detailed analysis of the data will be published later today.

Company News:

Petkim (PETKM.TI; MP) announced completing the Pre-Front-End Engineering Design (Pre-FEED) phase of its Master Plan at the end of 2025, and has begun preparations to transition to the Front-End Engineering Design (FEED) phase. The company has stated that, within this scope, a Memorandum of Understanding was signed between its ultimate controlling shareholder, SOCAR, and Technip Energies. Petkim added that it aims to finalize the agreements related to the FEED process in 3Q26, and subsequently commence FEED activities.

We forecast **Halkbank's (HALKB.TI; MP)** 2Q26 net income to decline by 25.8% QoQ to TRY 7,053mn (up 41.6% YoY), driven by higher operating expenses and a 130.9% QoQ surge in expected credit losses to TRY 9,406mn. This sharp increase in provisions pushes our net cost of risk estimate up to 1.6% and weighs on our return on equity (ROE) expectation, dragging it down to 12.3%. Yet, we project net interest income (including swaps) to grow by 11.7% QoQ to TRY 31,906mn, thereby expanding the swap-adjusted net interest margin by 15 basis points to 3.00%. [For our detailed analysis, please click the link;](#)

S&P Global Ratings (S&P) has affirmed **Türk Telekom's (TTKOM.TI; OP)** long-term and short-term issuer credit ratings at "BB/B", while maintaining the Stable outlook. In addition, S&P affirmed the Company's standalone credit profile at "bbb-".

Vestel Elektronik (VESTL.TI; N/C) has announced appointing Houlihan Lokey as its financial advisor to evaluate strategic alternatives regarding its outstanding Eurobonds with ISINs XS2817919587 and US92548MAA53, with the aim of establishing a sustainable balance sheet structure.

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Share buybacks are presented in the table below - 09.07.2026

Ticker	Date	Nominal Value of Shares Subject to Transaction (TRY)	Average Transaction Price (TRY)	Total Nominal Value of Shares Repurchased to Date (TRY)	Total Repurchased Shares as a Percentage of Capital
BIMAS	09.07.2026	300.000	367,25	14.979.124	1,25%
TRALT	09.07.2026	400.000	53,02	84.645.000	2,64%

Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
ISBIR	13.07.26	66,50	1,00	0,85	1,50%
GIPTA	14.07.26	65,40	1,55	1,32	2,37%
EGPRO	16.07.26	35,92	1,28	1,09	3,58%
GOLTS	17.07.26	316,25	4,17	3,54	1,32%
TAVHL	21.07.26	263,25	3,61	3,07	1,37%
GRTRK	22.07.26	239,00	0,90	0,76	0,38%
MERCN	28.07.26	23,52	0,21	0,18	0,89%
MEDTR	29.07.26	28,02	0,34	0,29	1,21%
OSMEN	29.07.26	8,69	0,17	0,15	2,01%
MOPAS	31.07.26	31,12	0,55	0,47	1,77%
BOBET	05.08.26	18,83	0,40	0,34	2,12%
DOAS	13.08.26	182,00	30,00	25,50	16,48%
BEGYO	20.08.26	3,92	0,12	0,12	3,13%
AHGAZ	24.08.26	37,08	0,06	0,05	0,16%
ENERY	25.08.26	9,50	0,02	0,01	0,18%
TGSAS	25.08.26	175,10	0,30	0,26	0,17%
SUWEN	31.08.26	6,08	0,18	0,15	2,94%
BRKSN	04.09.26	7,96	0,12	0,10	1,48%
LIDER	08.09.26	94,05	0,14	0,12	0,15%
BULGS	15.09.26	37,82	0,19	0,19	0,49%
BIMAS	16.09.26	365,00	7,00	5,95	1,92%
BIGCH	18.09.26	6,53	0,10	0,09	1,53%
PETUN	21.09.26	11,26	1,07	0,96	9,46%
MACKO	22.09.26	32,64	4,50	3,83	13,79%
OFSYM	23.09.26	54,95	0,11	0,10	0,20%
LKMNH	28.09.26	14,42	0,46	0,39	3,21%
DESA	30.09.26	10,50	0,28	0,23	2,63%

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