

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
04.06.2026	13872	-0.7%	210,755	8.2%
03.06.2026	13966	-1.7%	194,769	-4.9%
02.06.2026	14200	3.6%	204,709	0.2%
01.06.2026	13704	0.3%	204,326	115.5%
26.05.2026	13663		94,800	

Date	BIST 100	Change	Volume, mio USD	Volume change
04.06.2026	302	-0.7%	4,593	8.2%
03.06.2026	304	-1.7%	4,246	-4.9%
02.06.2026	310	3.6%	4,466	0.2%
01.06.2026	299	-0.1%	4,459	114.6%
26.05.2026	299		2,078	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15678	15836	-1.0%	12224	28.3%
BIST 100	13872	13966	-0.7%	11262	23.2%
USDTRY	46.03	45.96	0.1%	42.96	7.1%
EURTRY	53.51	53.34	0.3%	50.52	5.9%
GBPTRY	61.92	61.73	0.3%	57.92	6.9%
TRY Basket	49.77	49.65	0.2%	46.74	6.5%
2y TR	43.30%	43.45%	-15	36.84%	646
10y TR	34.33%	34.82%	-49	28.96%	537
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	239	241	-2	204	35
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1611	1.1597	0.1%	1.1746	-1.1%
GBPUSD	1.3424	1.3418	0.0%	1.3475	-0.4%
USDJPY	160.02	160.07	0.0%	156.71	2.1%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,475	4,435	0.9%	4,319	3.6%
XAGUSD	73.88	72.71	1.6%	71.66	3.1%
Brent	95.03	97.81	-2.8%	60.85	56.2%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51562	50687	1.7%	48063	7.3%
S&P 500	7584	7554	0.4%	6846	10.8%
Nasdaq Comp.	26831	26854	-0.1%	23242	15.4%
DAX	24945	24796	0.6%	24490	1.9%
FTSE 100	10360	10332	0.3%	9931	4.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Katılımım Tasarruf Finansman	KTLEV	148.50	10.0%	8,324
Reeder Teknoloji	REEDR	7.86	9.9%	583
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	3.32	8.1%	1,395
Kiler Holding	KLRHO	107.50	6.4%	1,124
Ral Yatırım Holding	RALYH	222.50	5.8%	908
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	88.50	5.0%	4,618
Major losers	Ticker	Last price	1d	Volume, mio TRY
Astor Enerji	ASTOR	322.75	-10.0%	17,402
Margun Enerji	MAGEN	56.45	-10.0%	5,120
Petkim	PETKM	21.02	-6.7%	1,777
Qua Granit Hayal Yapı	QUAGR	4.22	-6.2%	955
Tureks Turizm	TUREX	8.56	-5.6%	1,794
Aselsan	ASELS	362.25	-5.5%	16,558

### 5-year country risk premium (CDS) (basis points)



### Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 13.872 level, down by 0.67%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 13700 – 14200.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **DSTKF, QUAGR, CCOLA, GUBRF and HALKB**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.39% on a daily basis, performance of BIST 100 index was realized at -0.67%.

### What we watched:

- TR unemployment rate edged up to 8.2% in April from 8.1% in March
- CBRT's weekly securities statistics showed non-residents recorded USD135.4 million net equity outflow in the week ending May 26.
- US initial jobless claims increased to 225K, above expectations and the highest level since February.

### Today's focus:

- TR CPI expected to increase 1.65% MoM and 32.50% YoY in May.
- US unemployment rate expected to remain unchanged at 4.3%.
- US change in non-farm payrolls expected to realize at 89K while average hourly earnings forecasted to show 0.3% increase MoM.

### Equites:

- ANHYT:** Premium production in May / neutral
- TURSG:** Premium production in May / neutral

## Markets note

Global markets remained focused on labor market data and developments in the Middle East. While President Trump stated that negotiations with Iran were approaching their final stage and signaled reluctance to reenter a broader conflict, Iranian officials maintained that no meaningful progress had been achieved. At the same time, Hezbollah's rejection of a US-backed ceasefire proposal between Israel and Lebanon kept geopolitical risks elevated. Rising energy prices and persistent inflation concerns continue to support expectations that the Federal Reserve may maintain a restrictive policy stance, with markets increasingly pricing the possibility of a rate hike before year-end.

US equities delivered a mixed performance. Dow Jones advanced 1.73% to a new record high, supported by healthcare and financial shares, while S&P 500 gained 0.41% and Nasdaq Composite edged 0.09% lower as weakness in AI-related names weighed on technology stocks. Economic data pointed to a still resilient labor market, although initial jobless claims increased to 225K, above expectations and the highest level since February. Investors are now awaiting today's nonfarm payrolls report, which is expected to provide further guidance regarding the Fed's policy outlook. Despite softer labor indicators, continuing claims remained broadly stable, supporting the view that labor market conditions remain relatively solid.

BIST100 declined 0.67% to 13,872. According to preliminary data, Turkey's trade deficit narrowed to USD 5.6bn in May, marking the smallest deficit since August 2025, supported by a decline in imports. Meanwhile, the unemployment rate edged up to 8.2% in April from 8.1% in March, while labor force participation and employment rates weakened. In the week ending May 26, the total reserves of the Central Bank of the Republic of Turkey (TCMB) fell to \$159.2 billion. Additionally, non-residents recorded USD91.1 million TL net equity and USD134.5 million net bonds outflow. Today, markets will focus on inflation, producer inflation and Treasury cash balance data. Consensus expectations point to monthly CPI inflation of 1.65% in May, with annual inflation expected at 32.5%. Following the completion of the earnings season, macroeconomic data flow and potential shifts in inflation expectations are likely to remain the primary drivers of local market pricing in the near term.

**Equites:****ANHYT: Premium production in May / neutral**

**Anadolu Hayat (ANHYT) has announced its monthly premium production data.** Accordingly, the Company's total gross premium production for the Jan-May 2026 period was TRY9,638,692,963. The figure for May was realized as TRY1,905,037,907. The change compared to the previous month was -7%, while the annual change was 28%. The total figure for the Jan-May 2026 period compared to the previous year was 60%.

**While we view the 60% overall increase in premium production reported in the second quarter's second set of data as positive, we assess the monthly premium production figures—which were released in line with inflation—as neutral.**

**TURSG: Premium production in May / neutral**

**Türkiye Sigorta (TURSG) has announced its monthly premium production data.** Accordingly, the Company's total gross premium production for the Jan-May 2026 period was TRY79,170,556,542. The figure for May was realized as TRY12,950,507,006. The change compared to the previous month was 4%, while the annual change was 31%. The total figure for the Jan-May 2026 period compared to the previous year was 31%.

**Given that the 31% overall increase in premium production, as reflected in the second set of data for the second quarter, has kept pace with inflation, we view it as neutral.**

## KAP (Public Disclosure Platform) news

### YKBNK

Our bank signed a syndicated loan deal that consists of 255,5 million US Dollars and 482,25 million Euros with 367 days, 178 million US Dollars and 65 million Euros with 734 days and 33,5 million US Dollars with 1101 days maturity which in total makes around 1,1 billion US Dollars.

Our syndicated loan deal consists of participants from 25 countries and 49 financial institutions. The total cost of the deal for USD and EUR is SOFR + 1,25% and Euribor + 1,10% respectively for 367 day tranches, SOFR + 1,75% and Euribor + 1,60% respectively for 734 days tranches and SOFR + 2,00% for 1101 days tranche.

### TRALT

Our company's activities consist of production activities carried out under the scope of an industrial registration certificate, and the corporate tax rate applied to taxable corporate income was 25%.

With the regulation published in the Official Gazette on June 4, 2026, the eighth paragraph of Article 32 of the Corporate Tax Law No. 5520 was amended, and the corporate tax rate to be applied to the income derived exclusively from production activities of companies holding an industrial registration certificate and actually engaged in production activities, and to the income derived exclusively from agricultural production activities of companies engaged in agricultural production activities, was determined as 12.5%.

This regulation will be applied to income earned in 2027 and subsequent tax periods, and is expected to have a positive impact on our company's effective tax burden and net profitability.

### GLCVY

In the non-performing loans sale conducted on June 4th, 2026 by Türkiye İş Bankası A.Ş., our company successfully secured the tender by submitting the highest bid for 2 mixed portfolios with a total principal amount of 827.5 million TL out of 6 retail and 4 mixed portfolios put up for sale. 17 asset management companies joined the tender process.

It is important to note that the finalization of the tender results is subject to the approval of the Board of Directors of the bank. Once the approval is obtained, the subsequent phases, including contract execution and the transfer of the loans associated with the sale process, will commence accordingly.

### OTKAR

Our company participated in the tender for "Hospital-Wide Procurement of Medical Devices via Consumable Purchase Agreement (2 Lots)" held by the İzmir Atatürk Eğitim ve Araştırma Hastanesi (İzmir Atatürk Education and Research Hospital) on 04/06/2026 (today).

If the tender results in our favor, developments regarding the process will be shared with the public and our investors.

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
AVPGY	Dividend	05.06.2026	62.35	2.50	2.50	59.85	4.01%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

General Assembly				
June 1, 2026	June 2, 2026	June 3, 2026	June 4, 2026	June 5, 2026
ONRYT	ALFAS	BTCIM	ADESE	ALTNY
	ATAKP	BSOKE	AAGYO	BASGZ
	GLRMK	BVSAN	FLAP	HRKET
	IZFAS	KLMSN	KMPUR	IMASM
	MOBTL	KLSYN	KCAER	OZSUB
	TABGD	TRILC	OYLUM	OZYSR
	VRGYO		TUREX	SELVA
	YATAS			

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
04.06.2026	ULUFA	Ulusal Faktoring	XUMAL:IS	Leasing And Factoring	540,000,000	1,080,000,000	-	100%	540,000,000	-	-
04.06.2026	IHLAS	Ihlas Holding	XUMAL:IS	Conglomerates	1,500,000,000	3,000,000,000	1,500,000,000	100%	-	-	IPO
04.06.2026	SASA	Sasa	XU030:IS	Industrial Textile	46,255,615,357	47,040,878,515	785,263,158	2%	-	-	Allocated

Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

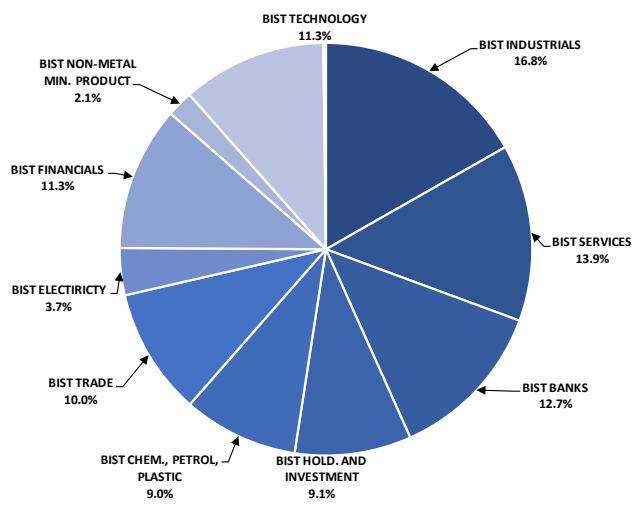
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
AKFIS				3,182,920,390	500			636,584,078
ALKLC				1,344,000,000	1,200			112,000,000
ALVES	200			1,440,000,000		3,200,000,000	1	1,600,000,000
ARZUM	100					600,000,000	1	600,000,000
AYES		350,000,000	233					150,000,000
BAGFS	1,000					1,350,000,000	1	135,000,000
BMSTL				150,000,000	100			150,000,000
BTCIM								5,580,000,000
BUCIM	167			2,500,000,000	167	2,500,000,000	1	1,500,000,000
CONSE	100					771,000,000	1	771,000,000
CVKMD	170					2,380,000,000	1	1,400,000,000
DMRGD								1,482,400,000
DMSAS	50					100,000,000	1	200,000,000
DSTKF				5,596,666,667	1,679			333,333,333
ENTRA	19			1,845,000,000	100	350,550,000	1	1,845,000,000
EPLAS	150					285,922,835	1	190,615,223
GOODY				1,250,000,000	463			270,000,000
GZNMİ				650,000,000	1,000			65,000,000
HDFGS	100					1,130,000,000	1	1,130,000,000
HEDEF				1,050,544,101	54			1,949,455,899
HUBVC	200					560,000,000	1	280,000,000
IDGYO	250					375,000,000	1	150,000,000
IHLAS	200					3,000,000,000	1	1,500,000,000
IMASM	115					1,063,750,000	1	925,000,000
ISGSY				414,951,159	488			85,048,841
IZINV				232,487,544	1,328			17,512,456
KONTR	200					2,600,000,000	1	1,300,000,000
KRTEK	300					105,301,495	1	35,100,498
KTLEV		4,930,000,000	238					2,070,000,000
LYDYE								1,891,070
MEGAP	100					275,000,000	1	275,000,000
MEGMT				2,279,000,000	860			265,000,000
MERCN				380,741,892	200			190,370,946
BLUME								174,710,256
MIATK								494,000,000
ODINE				1,339,500,000	1,212			110,500,000
ONRYT				188,490,000	300			62,830,000
OSTİM				206,500,000	35			590,000,000
PKART				277,250,000	1,219			22,750,000
REEDR				2,850,000,000	300			950,000,000
RUBNS				737,550,000	900			81,950,000
RYGYO	50			5,000,000,000	250	1,000,000,000	1	2,000,000,000
RYSAS	100			2,000,000,000	100	2,000,000,000	1	2,000,000,000
SAMAT	200					224,800,000	1	112,400,000
SDTTR				580,000,000	1,000			58,000,000
SEGYO	250					2,033,888,208	1	813,555,283
SEFKK	100					100,000,000	1	100,000,000
SKBNK	40					1,000,000,000	1	2,500,000,000
SKYLP								9,500,000
SMART								31,862,500
TDGYO	200					138,000,000	1	69,000,000
TEKTU	100					300,000,000	1	300,000,000
TRHOL	300			30,000,000	100	90,000,000	1	30,000,000
TURSG		10,000,000,000	100					10,000,000,000
ULUFA				540,000,000	100			540,000,000
VAKFN		1,000,000,000	20					5,000,000,000
VKGYO				950,000,000	28			3,450,000,000
VRGYO	100					820,000,000	1	820,000,000
VSNMD		64,350,000	55					117,000,000
YEOTK		208,632,380	59	266,367,620	75			355,000,000
YESİL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

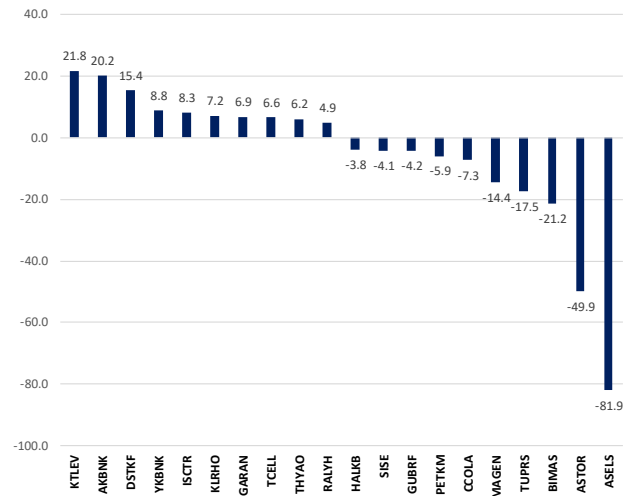
## BIST 100 index weights and point contributions

**BIST 100 Index Weights**



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

**Contribution of Shares to BIST 100 Index (as point)**



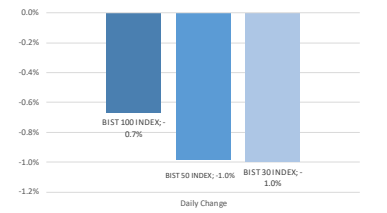
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	04.06.2026	03.06.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13572	13566	-0.7%	11262	23%
XU200	BIST 20 INDEX	15678	15836	-1.0%	12224	28%
XU500	BIST 50 INDEX	12287	12409	-1.0%	9770	26%
XBANK	BIST BANKS INDEX	16283	15923	2.3%	16540	-2%
XUTUM	BIST ALL SHARES INDEX	17756	17860	-0.6%	14189	25%
XUMAL	BIST FINANCIALS INDEX	18899	18610	1.6%	16355	16%
X030S	BIST 30 CAPPED INDEX 10	15973	16103	-0.8%	12511	28%
X100S	BIST 100 CAPPED INDEX 10	13875	13968	-0.7%	11264	23%
XBANA	BIST MAIN INDEX	62590	62844	-0.4%	51074	23%
XBLSM	BIST INF. TECHNOLOGY INDEX	9018	9197	-1.9%	5048	79%
XELKT	BIST ELECTRICITY INDEX	830	848	-2.2%	661	26%
XFINK	BIST LEASING, FACTORING INDEX	61230	59825	2.3%	18467	232%
XGIDA	BIST FOOD, BEVERAGE INDEX	16142	16240	-0.6%	12458	30%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6591	6562	0.4%	5761	14%
XHARZ	BIST IPO INDEX	328690	326156	0.8%	158055	108%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13363	13237	1.0%	12962	3%
XILTM	BIST TELECOMMUNICATION INDEX	2822	2772	1.8%	2460	15%
XINSA	BIST CONSTRUCTION INDEX	23086	23242	-0.7%	17513	32%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9166	9230	-0.7%	6994	31%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	15717	16007	-1.8%	12791	23%
XK0BI	BIST SME INDUSTRIAL INDEX	50532	50984	-0.9%	41041	23%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12806	13070	-2.0%	10147	26%
XMADN	BIST MINING INDEX	14758	14565	1.3%	12254	20%
XMANA	BIST BASIC METAL INDEX	27101	27199	-0.4%	17775	52%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28890	29958	-3.6%	20196	43%
XSADA	BIST ADANA INDEX	42679	43443	-1.8%	45008	-5%
XSANK	BIST ANKARA INDEX	48223	50439	-4.8%	33284	45%
XSANT	BIST ANTALYA INDEX	16966	17305	-2.0%	12929	31%
XSBAL	BIST BALIKESIR INDEX	13413	13617	-1.5%	10280	30%
XSBRU	BIST BURSA INDEX	23836	23816	0.1%	18316	30%
XSDNZ	BIST DENIZLI INDEX	11810	11879	-0.6%	9153	29%
XSGRT	BIST INSURANCE INDEX	76291	76217	0.1%	68993	11%
XSIST	BIST ISTANBUL INDEX	17531	17510	0.1%	15126	16%
XSI2M	BIST IZMIR INDEX	20459	20494	-0.2%	17435	17%
XSKAY	BIST KAYSERI INDEX	45161	44830	0.7%	37507	20%
XSKOC	BIST KOCAELI INDEX	34368	34859	-1.4%	27930	23%
XSKON	BIST KONYA INDEX	9985	9972	0.1%	11705	-15%
XSPOR	BIST SPORTS INDEX	2098	2152	-2.5%	2051	2%
XSTRR	BIST TEKIRGIR INDEX	55315	55420	-0.2%	45613	21%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15078	15128	-0.3%	12993	16%
XTGRT	BIST W. AND RETAIL TRADE INDEX	33214	33772	-1.7%	26072	27%
XTEKS	BIST TEXTILE, LEATHER INDEX	4668	4710	-0.9%	4818	-3%
XTM2S	BIST DIVIDEND 25 INDEX	17068	17087	-0.1%	14345	19%
XTMTU	BIST DIVIDEND INDEX	15625	15817	-1.2%	12461	25%
XTRZM	BIST TOURISM INDEX	2041	2022	1.0%	1641	24%
XTUMY	BIST ALL SHARES-100 INDEX	72378	72639	-0.4%	55617	30%
XUHI2	BIST SERVICES INDEX	12854	12952	-0.8%	10560	22%
XULAS	BIST TRANSPORTATION INDEX	36879	36619	0.7%	34500	7%
XUSIN	BIST INDUSTRIALS INDEX	18380	18650	-1.4%	14013	31%
XUSRD	BIST SUSTAINABILITY INDEX	17764	17911	-0.8%	15017	18%
XUTEK	BIST TECHNOLOGY INDEX	46488	48644	-4.4%	28711	62%
XYLDZ	BIST STAR INDEX	15915	16012	-0.6%	12713	25%
XYORT	BIST INVESTMENT TRUSTS INDEX	5202	5189	0.2%	4586	13%
XYLZO	BIST 100-30 INDEX	22834	22783	0.2%	20567	11%
X10NB	BIST LIQUID 10 EX BANKS	18007	18375	-2.0%	13694	32%
XAKUR	BIST BROKERAGE HOUSES	113298	114549	-1.1%	103445	10%
XLBNK	BIST LIQUID BANKS	14471	14151	2.3%	14849	-3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	44787	46010	-2.7%	26097	72%

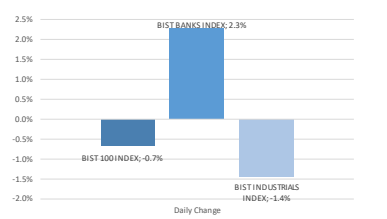
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



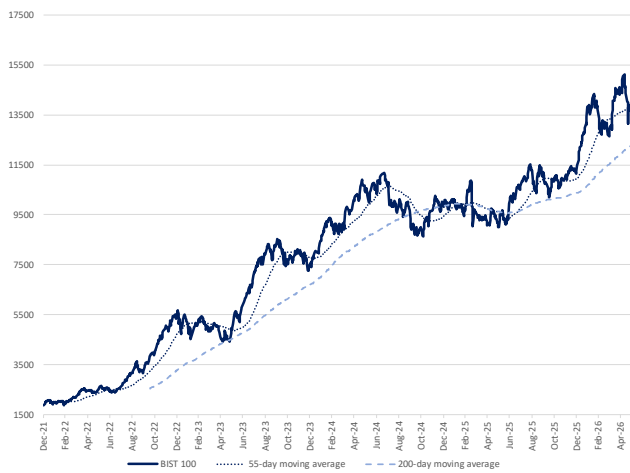
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



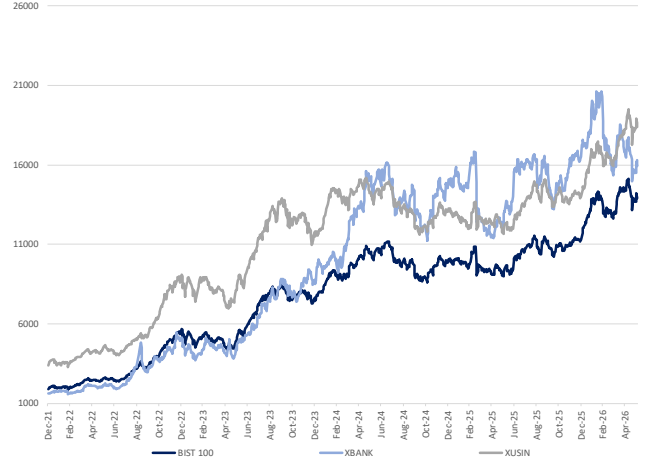
Source: Deniz Invest Strategy and Research calculations, Rasyonet

### BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

### Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



## Bottom-peak analysis of the last 90 days

DenizYatırım

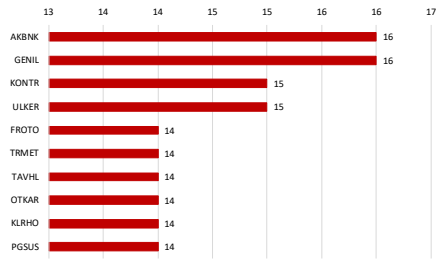
DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.66	20.12	2.7%	21.72	16.04	5%	22%	x
AGHOL	32.90	33.58	-2.0%	36.05	26.41	10%	20%	x
AKBNK	67.15	64.85	3.5%	90.06	62.20	34%	7%	x
AKSA	10.75	10.56	1.8%	11.44	9.28	6%	14%	x
AKSEN	82.80	80.45	2.9%	88.60	65.70	7%	21%	x
ALARK	101.10	100.40	0.7%	111.94	84.05	11%	17%	x
ALTNY	16.55	16.81	-1.5%	19.48	14.29	18%	14%	x
ANSGR	27.60	28.10	-1.8%	31.00	23.97	12%	13%	x
ARCLK	105.50	105.70	-0.2%	135.30	102.00	28%	3%	x
ASELS	362.25	383.50	-5.5%	434.00	285.00	20%	21%	x
ASTOR	322.75	358.50	-10.0%	363.50	146.70	13%	55%	x
BALSU	13.73	13.75	-0.1%	17.57	13.02	5%	28%	x
BIMAS	373.00	381.00	-2.1%	414.00	305.50	11%	18%	x
BRSAN	580.00	570.50	1.7%	769.50	438.00	33%	24%	x
BRYAT	1996.00	2005.00	-0.4%	2401.78	1869.00	20%	6%	x
BSOKE	36.94	36.20	2.0%	39.50	26.40	7%	29%	x
BTCIM	6.26	6.14	2.0%	6.93	4.60	11%	27%	x
CANTE	1.55	1.55	0.0%	1.96	1.45	26%	6%	x
CCOLA	78.80	82.00	-3.9%	86.32	64.58	10%	18%	x
CIMSA	51.40	52.20	-1.5%	59.00	44.47	13%	13%	x
CVKMD	45.30	45.10	0.4%	47.80	29.08	6%	36%	x
CWENE	39.94	40.90	-2.3%	43.00	27.80	8%	30%	x
DAPGM	10.64	10.35	2.8%	15.40	9.01	45%	15%	x
DOAS	185.20	186.40	-0.6%	224.40	175.57	21%	5%	x
DOHOL	22.86	22.66	0.9%	24.64	19.42	8%	15%	x
DSTKF	2257.00	2200.00	2.6%	2810.00	672.00	25%	70%	x
ECILC	86.10	85.80	0.3%	128.62	76.65	49%	11%	x
EFOR	12.05	11.62	3.7%	25.58	5.34	112%	56%	x
EKGYO	20.32	19.80	2.6%	26.22	18.41	29%	9%	x
ENERY	8.91	8.80	1.3%	10.49	8.23	18%	8%	x
ENISA	108.20	110.00	-1.6%	127.00	94.48	17%	13%	x
ENKAI	94.95	95.90	-1.0%	111.40	78.64	17%	17%	x
EREGL	40.10	40.30	-0.5%	40.71	25.57	2%	36%	x
EUPWR	88.50	84.30	5.0%	88.50	32.30	-	64%	✓
EUREN	4.89	4.88	0.2%	6.15	4.46	26%	9%	x
FENER	3.95	4.08	-3.2%	4.32	2.56	9%	35%	x
FROTO	88.60	88.95	-0.4%	129.84	83.35	47%	7%	x
GARAN	129.50	125.90	2.9%	158.59	120.00	22%	7%	x
GENIL	8.26	8.46	-2.4%	11.06	7.17	34%	13%	x
GESAN	82.05	82.70	-0.8%	82.70	43.56	1%	47%	x
GLRMK	179.60	178.80	0.4%	244.90	151.60	36%	16%	x
GRSEL	320.00	318.50	0.5%	395.19	288.75	23%	10%	x
GRTHO	205.90	208.80	-1.4%	281.13	203.45	37%	1%	x
GSRAY	1.10	1.12	-1.8%	1.35	1.02	23%	7%	x
GUBRF	522.50	540.00	-3.2%	617.50	412.25	18%	21%	x
HALKB	45.42	47.22	-3.8%	50.35	35.02	11%	23%	x
HEKTS	4.43	4.39	0.9%	4.83	2.80	9%	37%	x
ISCTR	13.72	13.39	2.5%	17.41	12.41	27%	10%	x
ISMEN	37.80	37.62	0.5%	49.11	37.18	30%	2%	x
IZENR	11.04	10.90	1.3%	12.53	8.60	13%	22%	x
KCHOL	191.20	188.60	1.4%	215.93	180.45	13%	6%	x
KLRHO	107.50	101.00	6.4%	658.50	88.35	513%	18%	x
KONTR	7.85	7.75	1.3%	14.43	7.71	84%	2%	x
KRDMD	39.60	40.48	-2.2%	44.92	28.80	13%	27%	x
KTLEV	148.50	135.00	10.0%	148.50	33.10	-	78%	✓
KUYAS	75.90	77.45	-2.0%	94.20	52.90	24%	30%	x
MAGEN	56.45	62.70	-10.0%	68.25	40.00	21%	29%	x
MAVI	42.50	42.52	0.0%	48.17	39.00	13%	8%	x
MGROS	662.50	667.00	-0.7%	724.00	567.17	9%	14%	x
MIATK	49.44	51.00	-3.1%	56.30	34.90	14%	29%	x
MPARK	454.00	460.00	-1.3%	495.00	408.00	9%	10%	x
OBAMS	7.61	7.76	-1.9%	9.20	7.33	21%	4%	x
ODAS	7.16	7.38	-3.0%	8.17	5.15	14%	28%	x
OTKAR	379.25	371.50	2.1%	469.00	352.75	24%	7%	x
OYAKC	20.94	20.96	-0.1%	27.62	20.16	32%	4%	x
PAHOL	1.66	1.65	0.6%	1.80	1.45	8%	13%	x
PASEU	106.40	108.00	-1.5%	175.00	101.00	64%	5%	x
PATEK	24.18	24.00	0.8%	26.88	17.30	11%	28%	x
PETKM	21.02	22.54	-6.7%	27.14	17.08	29%	19%	x
PGSUS	171.20	170.00	0.7%	224.00	162.90	31%	5%	x
PSGYO	3.32	3.07	8.1%	3.54	2.07	7%	38%	x
QUAGR	4.22	4.50	-6.2%	4.50	2.62	7%	38%	x
RALYH	222.50	210.30	5.8%	387.75	135.30	74%	39%	x
REEDR	7.86	7.15	9.9%	8.93	5.80	14%	26%	x
SAHOL	92.00	90.70	1.4%	110.82	87.25	20%	5%	x
SARKY	31.72	32.00	-0.9%	51.02	25.71	61%	19%	x
SASA	2.59	2.63	-1.5%	3.54	2.18	37%	16%	x
SISE	45.48	46.32	-1.8%	51.68	38.44	14%	15%	x
SKBNK	12.94	13.00	-0.5%	14.75	7.95	14%	39%	x
SOKM	48.28	49.06	-1.6%	70.00	47.66	45%	1%	x
TABGD	281.00	273.75	2.6%	281.00	233.24	-	17%	✓
TAVHL	264.00	262.75	0.5%	366.75	244.80	39%	7%	x
TCELL	107.90	105.80	2.0%	127.50	101.00	18%	6%	x
THYAO	299.75	297.00	0.9%	347.75	274.00	16%	9%	x
TKFEN	151.70	150.50	0.8%	157.00	68.60	3%	55%	x
TOASO	297.50	299.00	-0.5%	325.80	252.00	10%	15%	x
TRALT	48.30	47.10	2.5%	61.20	39.54	27%	18%	x
TRENI	91.20	89.20	2.2%	122.00	80.70	34%	12%	x
TRMET	119.40	118.90	0.4%	168.80	101.30	41%	15%	x
TSKB	11.73	11.65	0.7%	13.73	11.08	17%	6%	x
TTKOM	63.65	62.90	1.2%	72.90	57.20	15%	10%	x
TUKAS	2.43	2.44	-0.4%	2.96	2.24	22%	8%	x
TUPRS	232.20	237.90	-2.4%	275.50	205.95	19%	11%	x
TUREX	8.56	9.07	-5.6%	9.72	6.72	14%	21%	x
TURSG	12.80	12.62	1.4%	14.88	11.51	16%	10%	x
ULKER	115.20	115.40	-0.2%	139.10	109.00	21%	5%	x
VAKBN	32.70	32.46	0.7%	42.22	29.74	29%	9%	x
VESTL	26.04	26.20	-0.6%	33.56	25.56	29%	2%	x
YKBNK	35.20	34.38	2.4%	44.02	32.12	25%	9%	x
ZOREN	3.03	3.09	-1.9%	3.69	2.74	22%	10%	x

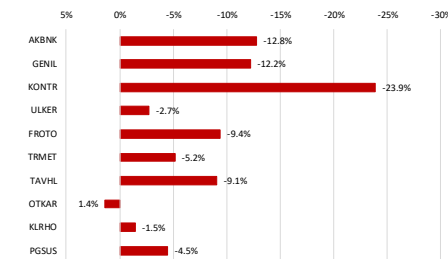
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Relative performance of BIST 100 companies in the last 1 and 3 months

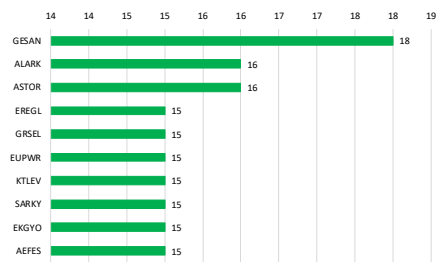
Number of days of negative relative performance of BIST 100 companies in 1M



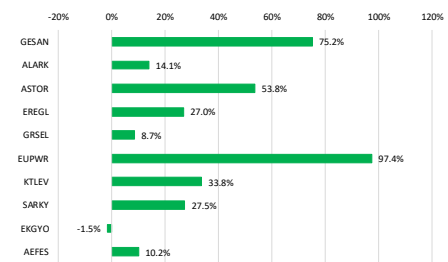
Relative performance of the companies for the last month



Number of days of positive relative performance of BIST 100 companies in 1M

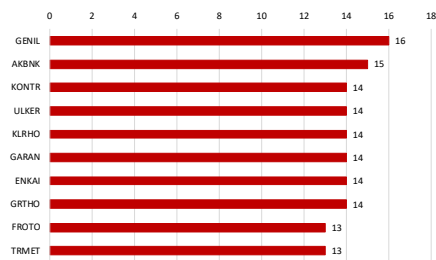


Relative performance of the companies for the last month

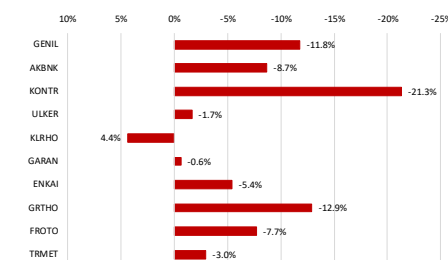


Source: Deniz Invest Strategy and Research calculations, Rasyonet

Number of days of negative relative performance of BIST 100 companies in 1M



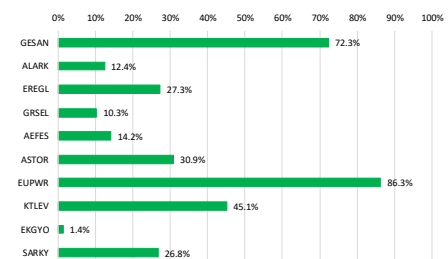
Relative performance of the companies for the last month



Number of days of positive relative performance of BIST 100 companies in 1M



Relative performance of the companies for the last month



Source: Deniz Invest Strategy and Research calculations, Rasyonet





## Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	425.50	61%	1005%	-11%	-5%	-14%	-7%	14%
HTTBT	77.00	86%	330%	-2%	-2%	0%	-4%	4%
BIMAS	499.95	34%	524%	39%	1%	13%	42%	48%
CCOLA	108.57	38%	395%	36%	7%	16%	57%	51%
YKBNK	54.30	54%	136%	-3%	-5%	-4%	0%	28%
TABGD	375.00	33%	43%	37%	6%	16%	31%	69%
GARAN	205.73	59%	11%	-6%	-3%	-3%	-2%	16%
KCHOL	314.00	64%	14%	18%	-5%	4%	17%	33%
AGESA	320.96	36%	16%	10%	-2%	12%	17%	78%
KLKIM	59.35	87%	-8%	-9%	-5%	-12%	8%	10%
MPARK	640.00	41%	18%	19%	2%	8%	41%	36%

MP average potential	54%
MP since last update Δ	9%
BIST 100 since last update Δ	19%

MP last 12M	23%	BIST 100 last 12M	46%
MP YTD	13%	BIST 100 YTD	23%
MP 2019-	2378%	BIST 100 2019-	1134%
Relative last 12M	-16%		
Relative YTD	-9%		
Relative 2019-	101%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	13%	23%	24%	-9%	-9%

Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
ASELS	17.07.2023	36.39	362.25	896%	369%	1054	56%	-5%	-6%	0.89	0.48	
AKBNK	21.08.2023	25.30	67.15	165%	46%	1019	-1%	5%	3%	1.44	0.84	
DOHOL	09.07.2024	16.02	22.86	43%	11%	696	35%	-3%	-4%	0.80	0.59	
ENKAI	02.05.2025	60.13	94.95	58%	4%	399	24%	-6%	-7%	0.79	0.61	
TUPRS	18.08.2025	149.41	232.20	55%	22%	291	31%	-2%	-3%	0.51	0.39	
BIGCH	18.08.2025	9.26	6.81	-26%	-42%	291	-33%	7%	6%	0.83	0.32	
ISMEN	27.08.2025	41.21	37.80	-8%	-24%	282	3%	-1%	-2%	1.02	0.74	
TRGYO	05.01.2026	70.89	95.05	34%	12%	151	35%	6%	4%	0.60	0.56	
MGROS	30.03.2026	594.16	662.50	12%	2%	67	28%	1%	-1%	0.77	0.63	
KRDMD	30.03.2026	29.39	39.60	35%	23%	67	57%	0%	-2%	1.32	0.78	
ENJSA	30.03.2026	113.14	108.20	-4%	-12%	67	25%	-1%	-3%	0.99	0.68	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

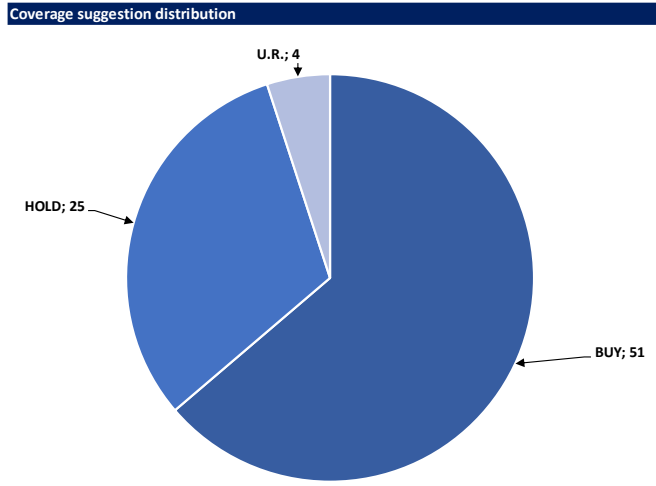
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
04.06.2026	1705	79%	70%	953
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	4%			
YTD performance (Portfolio)	15%			
Since beginning (Portfolio)	1605%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	399			
Total day (Since beginning)	1687			
XU100 weekly performance	6%			
XU100 YTD performance	23%			
XU100 performance since Cyclical Portfolio beginning	853%			
Cyclical Portfolio weekly relative performance vs XU100	-2%			
Cyclical Portfolio YTD relative performance vs XU100	-7%			
Cyclical Portfolio relative performance vs XU100 since beginning	79%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

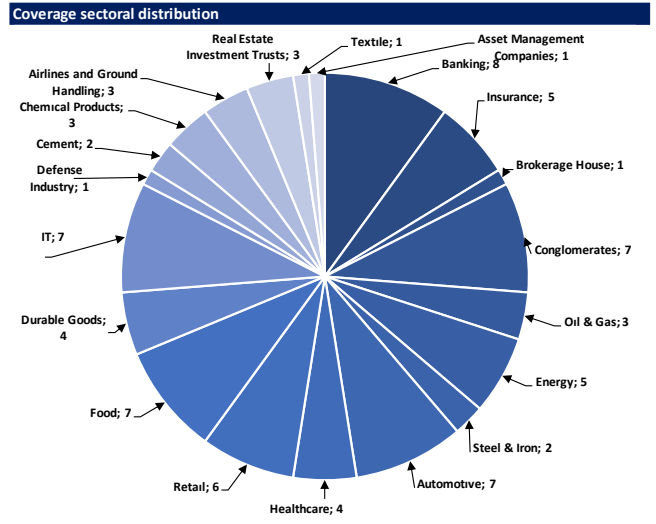
## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	349,180	7,610	5.6%	4.1%	-1%	-19%	118.20	BUY	67.15	76.0%
Albaraka Türk	20,500	447	---	---	7%	-13%	11.94	BUY	8.20	45.6%
Garanti Bank	543,900	11,853	2.4%	---	1.7%	-6%	205.73	BUY	129.50	58.9%
Halkbank	326,333	7,112	---	---	0.7%	23%	42.60	HOLD	45.42	-6.2%
İş Bankası	343,000	7,475	3.3%	2.4%	2%	-18%	24.46	BUY	13.72	78.3%
TSKB	32,844	716	---	---	0.3%	0%	18.66	BUY	11.73	59.1%
Vakıf Bank	324,251	7,066	0.6%	0.4%	7%	-13%	42.90	BUY	32.70	31.2%
Yapı Kredi Bank	297,336	6,480	3.6%	2.6%	-3%	-21%	54.30	BUY	35.20	54.3%
<b>Brokerage House</b>										
İş Yatırım	56,700	1,236	---	0.4%	3%	-16%	64.73	BUY	37.80	71.3%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	8,221	179	---	---	-23%	-38%	118.79	BUY	58.85	101.9%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	42,534	927	---	---	10%	-10%	320.96	BUY	236.30	35.8%
Ak Sigorta	12,219	266	---	---	11%	-10%	11.00	BUY	7.58	45.1%
Anadoluhayit Emeklilik	44,505	970	---	---	-8%	-8%	168.86	BUY	103.50	63.2%
Anadolu Sigorta	55,200	1,203	---	0.5%	25%	2%	45.93	BUY	27.60	66.4%
Türkiye Sigorta	128,000	2,789	---	0.7%	8%	-12%	20.40	BUY	12.80	59.4%
<b>Conglomerates</b>										
Alarko Holding	42,159	919	---	0.3%	3%	-17%	141.82	BUY	101.10	40.3%
Doğan Holding	59,825	1,304	---	0.5%	35%	9%	31.90	BUY	22.86	39.5%
Enka İnşaat	569,700	12,415	2.2%	1.6%	24%	1%	121.90	HOLD	94.95	28.4%
Koç Holding	484,864	10,566	3.4%	2.4%	18%	-5%	314.00	BUY	191.20	64.2%
Sabancı Holding	193,235	4,211	3.1%	2.3%	11%	-10%	151.59	BUY	92.00	64.8%
İşçecam	139,315	3,036	---	1.6%	20%	-3%	59.41	HOLD	45.48	30.6%
Anadolu Grubu Holding	80,123	1,746	---	0.6%	17%	-5%	50.90	BUY	32.90	54.7%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	53,741	1,171	---	---	29%	5%	362.00	BUY	244.50	48.1%
Petkim	53,273	1,161	0.9%	0.6%	30%	5%	21.00	BUY	21.02	-0.1%
Tüpraş	447,402	9,750	7.2%	5.2%	31%	6%	359.00	BUY	232.20	54.6%
<b>Energy</b>										
Aksa Enerji	101,541	2,213	---	0.5%	14%	-7%	114.70	BUY	82.80	38.5%
Alfa Solar Enerji	21,473	468	---	---	43%	16%	64.40	U.R.	58.35	10.4%
Birotrend Enerji	8,570	187	---	---	3%	-17%	22.00	HOLD	17.14	28.4%
Galata Wind Enerji	14,557	317	---	---	-2%	-2%	36.20	HOLD	26.92	34.5%
Enerjisa Enerji	127,792	2,785	---	0.6%	25%	1%	125.62	U.R.	108.20	16.1%
<b>Iron, Steel and Mining</b>										
Erdemir	280,700	6,117	4.3%	3.2%	71%	39%	42.45	BUY	40.10	5.9%
Kardemir (D)	53,976	1,176	0.9%	0.7%	57%	27%	52.00	BUY	39.60	31.3%
<b>Chemicals and Fertilizer</b>										
Aksa Aknilit	41,764	910	---	0.3%	15%	-6%	14.70	BUY	10.75	36.7%
Alkim Kimya	5,100	111	---	---	-8%	-25%	23.00	HOLD	17.00	35.3%
Hehtaş	37,345	814	---	0.4%	45%	18%	4.30	HOLD	4.43	-2.9%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	40,744	888	---	0.4%	6%	-14%	294.30	HOLD	185.20	58.9%
Ford Otosan	310,996	6,775	1.8%	1.3%	-1%	-20%	121.40	HOLD	88.60	37.0%
Kardas	14,920	325	---	---	28%	28%	77.80	HOLD	76.70	1.4%
Tofaş	148,750	3,242	1.1%	0.8%	29%	5%	451.00	BUY	297.50	51.6%
Türk Traktor	44,730	975	---	---	-14%	-30%	635.00	HOLD	447.00	42.1%
Otokar	45,510	992	---	0.3%	-22%	-37%	540.00	HOLD	379.25	42.4%
Brisa	29,596	645	---	---	13%	-8%	109.90	HOLD	97.00	13.3%
<b>Healthcare</b>										
Lokman Hekim	3,547	77	---	---	-13%	-29%	25.27	BUY	16.42	53.9%
Meditera Tıbbi Malzeme	3,580	78	---	---	5%	-15%	45.50	HOLD	30.08	51.3%
M/P Sağlık	86,720	1,890	---	0.9%	19%	-3%	640.00	BUY	454.00	41.0%
Selçuk Erza Deposu	59,554	1,298	---	---	11%	-10%	109.56	HOLD	95.90	14.2%
<b>Retail and Wholesale</b>										
BİM	447,600	9,754	9.9%	7.2%	39%	13%	499.95	BUY	373.00	34.0%
Bizim Toplantı	2,208	48	---	---	6%	-14%	36.00	HOLD	27.44	31.2%
Ebebek Mağazacılık	13,600	296	---	---	53%	24%	99.00	BUY	85.00	16.5%
Mavi Giyim	33,767	736	---	0.6%	1%	-18%	61.23	BUY	42.50	44.1%
Migros	119,948	2,614	2.0%	1.4%	28%	4%	946.44	BUY	662.50	42.9%
Şok Marketler	28,644	624	---	0.3%	-5%	-23%	80.00	BUY	48.28	65.7%
<b>Food and Beverages</b>										
Coca Cola İçecek	220,489	4,805	---	1.3%	36%	11%	108.57	BUY	78.80	37.8%
TAG Gıda	73,423	1,600	---	0.3%	37%	15%	375.00	BUY	281.00	33.5%
Ülker	42,541	927	---	0.4%	7%	-13%	159.80	HOLD	115.20	38.7%
Armada Gıda	33,182	723	---	---	214%	155%	109.60	HOLD	125.70	-12.8%
Ofis Yem Gıda	8,768	191	---	---	-13%	-30%	69.30	HOLD	59.95	15.6%
Büyük Şeffir Gıda	3,643	79	---	---	-33%	-45%	20.28	BUY	6.81	197.8%
Anadolu Efes	122,329	2,666	1.2%	0.9%	33%	8%	29.00	BUY	20.66	40.4%
<b>White Goods and Furnitures</b>										
Arçelik	71,289	1,554	---	0.3%	4%	-15%	163.00	BUY	105.50	54.5%
Vestel Beyaz Eya	10,752	234	---	---	-14%	-30%	9.50	HOLD	6.72	41.4%
Vestel Elektronik	8,735	190	---	0.1%	-9%	-26%	33.00	HOLD	26.04	26.7%
Yataş	6,217	135	---	---	4%	-15%	65.00	BUY	41.50	56.6%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	5,290	115	---	---	28%	4%	6.00	HOLD	5.29	13.4%
Hittit Bilgisayar Hizmetleri	13,296	270	---	---	-2%	-20%	77.00	BUY	41.32	86.4%
İndeks Bilgisayar	9,375	204	---	---	59%	29%	14.00	BUY	12.50	12.0%
Karel Elektronik	10,323	225	---	---	53%	24%	15.00	BUY	12.81	17.1%
Logo Yazılım	14,345	313	---	---	0%	-19%	245.40	BUY	151.00	62.5%
Turkcell	237,380	5,173	3.3%	2.4%	16%	-6%	174.40	BUY	107.90	61.6%
Türk Telekom	222,775	4,855	0.9%	0.7%	11%	-10%	83.00	BUY	63.65	30.4%
<b>Defense</b>										
Aselsan	1,651,860	35,998	14.5%	10.6%	56%	27%	304.70	HOLD	362.25	-15.9%
<b>Construction Materials</b>										
Akçansa	40,759	888	---	---	30%	5%	238.12	HOLD	212.90	11.8%
Çimsa	48,603	1,059	---	---	12%	-9%	64.26	BUY	51.40	25.0%
Kalekim	14,600	318	---	---	-9%	-26%	59.35	BUY	31.74	87.0%
<b>Aviation</b>										
Pegasus	85,600	1,865	1.2%	0.9%	-11%	-28%	305.50	U.R.	171.20	78.4%
TAV Havalimanları	95,906	2,090	1.5%	1.1%	-11%	-28%	425.50	BUY	264.00	61.2%
Türk Hava Yolları	413,655	9,015	6.5%	4.8%	12%	-9%	404.90	U.R.	299.75	35.1%
<b>REIT</b>										
Emlak GYO	77,216	1,683	1.2%	0.9%	-1%	-19%	33.40	BUY	20.32	64.4%
Tanulular GYO	95,050	2,071	---	---	35%	10%	113.30	BUY	95.05	19.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	64,545	1,407	---	---	---	15%	310.10	BUY	195.00	59.0%
Source: Deniz Invest Strategy and Research Department calculations										
			84.6%	73.0%						

### Suggestion distribution of shares within the coverage of strategy and research department



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 01 - 07 June 2026						
Date	Day	Time	Country	Event	Forecast	Prior
01 June	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	45.7
		10:00	TR	GDP YoY	3.00%	3.40%
		10:00	TR	GDP SA/WDA QoQ	0.30%	0.40%
		11:00	EUR	S&P Global Eurozone Manufacturing PMI	51.4	51.4
		12:00	EUR	Unemployment Rate	6.20%	6.20%
		16:45	US	S&P Global US Manufacturing PMI	55.3	55.3
		17:00	US	ISM Manufacturing	53	52.7
		17:00	US	ISM New Orders	54.8	54.1
		17:00	US	ISM Employment	48.4	46.4
		17:00	US	Construction Spending MoM	0.30%	0.60%
		02 June	Tuesday	12:00	EUR	CPI Estimate YoY
12:00	EUR			CPI YoY	3.20%	3.00%
12:00	EUR			CPI MoM	0.10%	1.00%
12:00	EUR			CPI Core YoY	2.40%	2.20%
17:00	US			JOLTS Job Openings	6857k	6866k
03 June	Wednesday	11:00	EUR	S&P Global Eurozone Services PMI	46.4	46.4
		11:00	EUR	S&P Global Eurozone Composite PMI	47.5	47.5
		12:00	EUR	PPI MoM	0.50%	3.40%
		12:00	EUR	PPI YoY	4.80%	2.10%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	\$1m
		14:30	TR	Foreigners Net Stock Invest	--	-\$285m
		15:15	US	ADP Employment Change	118k	109k
		16:45	US	S&P Global US Services PMI	50.9	50.9
		16:45	US	S&P Global US Composite PMI	51.7	51.7
		17:00	US	Factory Orders	4.50%	1.50%
		17:00	US	ISM Services Index	53.9	53.6
		17:00	US	ISM Services Employment	48.5	48
		17:00	US	Durable Goods Orders	7.90%	7.90%
04 June	Thursday	10:00	TR	Unemployment Rate	--	8.10%
		12:00	EUR	Retail Sales MoM	-0.30%	-0.10%
		12:00	EUR	Retail Sales YoY	0.30%	1.20%
		14:30	TR	Effective Exchange Rate	--	106.3
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	--
		14:30	TR	Foreigners Net Stock Invest	--	--
		15:30	US	Nonfarm Productivity	0.50%	0.80%
		15:30	US	Unit Labor Costs	2.50%	2.30%
		15:30	US	Initial Jobless Claims	211k	215k
05 June	Friday	10:00	TR	CPI YoY	32.50%	32.37%
		10:00	TR	CPI MoM	1.65%	4.18%
		10:00	TR	PPI MoM	--	3.17%
		10:00	TR	PPI YoY	--	28.59%
		12:00	EUR	Govt Expend QoQ	0.50%	0.50%
		12:00	EUR	Household Cons QoQ	0.20%	0.40%
		12:00	EUR	GDP SA QoQ	0.10%	0.10%
		12:00	EUR	GDP SA YoY	0.80%	0.80%
		12:00	EUR	Employment QoQ	--	0.10%
		12:00	EUR	Employment YoY	--	0.50%
		15:30	US	Change in Nonfarm Payrolls	89k	115k
		15:30	US	Change in Private Payrolls	89k	123k
		15:30	US	Average Hourly Earnings MoM	0.30%	0.20%
		15:30	US	Average Hourly Earnings YoY	3.40%	3.60%
		15:30	US	Unemployment Rate	4.30%	4.30%
		15:30	US	Labor Force Participation Rate	61.90%	61.80%
		15:30	US	Underemployment Rate	--	8.20%
17:30	TR	Cash Budget Balance	--	-251.2b		
06 - 07 June		Weekend				

\*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

**BUY:** This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

**HOLD:** This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

**SELL:** This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

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