

## Daily View

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Good morning. In the Fed minutes, despite weak employment data, inflation-related risks were emphasized as the priority, leading to a continued decline in expectations for a rate cut at the September 17 Fed meeting. In addition to this discouraging development, the lack of near-term catalysts and concerns from some institutions about excessive valuations in technology companies have also fueled further selling. Another noteworthy point is the increase in trading volumes in assets positioned for downside exposure to U.S. equities as well as in hedging instruments. This morning, U.S. and European futures are slightly negative, while Asian markets show a mixed picture. In Borsa Istanbul, the index posted a notable 1.6% gain yesterday, supported by increased inflows and higher trading volumes above the 11,000–11,100 resistance zone. Although buying is not broad-based, the technical outlook of the index remains positive. In the short term, the historical high in TL terms at 11,252 stands as both a resistance and a target level. Beyond this point, the previously highlighted dollar-based near-term target range of 11,500–12,000 will come into focus. Rate cut expectations from the CBRT and a Q2 2025 earnings season that has been relatively more favorable compared to prior quarters and forecasts continue to serve as the main drivers for the index during this period.

## Macro and Politics

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**\* The Treasury will hold the direct sales of 1y USD-denominated bond & 1y USD-denominated lease certificate today, finalizing its domestic borrowing program for August.** According to its three-month (August – October 2025) domestic borrowing program, the Treasury faces a hefty domestic redemption of TL339bn in August, while in return it plans to borrow TL440.8bn in total throughout the month, indicating a roll-over ratio of 130%. Hence, having already raised a total of TL306.5bn through domestic borrowing since the beginning of the month, the Treasury is expected to borrow around TL135bn via today's double direct sales.

**\*TURKSTAT will release August Consumer Confidence Index @ 10:00 local time.** The consumer confidence index dropped from 85.1 to 83.5 level in July, indicating the lowest level since February. It is important to underscore that the consumer confidence index — which ranges from 0 to 200 — signals pessimism when it falls below 100, and optimism when it exceeds that threshold. A breakdown of the July consumer confidence index reveals the following: The sub-index reflecting the financial situation of household at present decreased from 69.3 to 68.2, while the sub-index measuring financial situation expectation of household over the next 12 months eased from 85.8 to 84.6. Moreover, general economic situation expectation over the next 12 months decreased from 82.4 to 79 and finally, the sub-index tracking assessment on spending money on durable goods over the next 12 months — a key indicator of domestic demand — edged down from 102.6 to 102.3 level in July.

**\* The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of August 8 – 15 @ 14:30 local time.** Based on our calculations using the CBT's analytical balance sheet, we estimate that during the week of August 8 – 15, net international reserves surged by USD2.5bn to USD70bn, while gross FX reserves climbed by USD2.3bn to USD176.8bn. Accordingly, our calculations point to gross foreign exchange reserves reaching an all-time high. We expect today's official figures to confirm a strong rebound, in line with our projections. To recall the CBT data from previous week: During the week of 1–8 August, foreigners registered a limited net inflow of USD78mn into the equity market, while recording USD417mn in net sales in the bond market (excluding repo

transactions). Meanwhile, their share in the total bond stock stood at 6.4% during the same week. Moreover, the residents' total FX deposits (including gold, price adjusted) surged by USD1.5bn during the week of 1 – 8 August. As per the CBT's reserves, gross FX reserves climbed by USD5.4bn to USD174.5bn and net international reserves rose by USD4.4bn to USD67.5bn, while net reserves excluding swaps increased by USD5.9bn to USD49.7bn.

## Sector and Company News

- **ADEL** announced that the credit rating agency JCR Avrasya Derecelendirme A.Ş. has revised its long-term national credit rating from "AA+ (tr)" to "AA (tr)". The short-term national credit rating was affirmed at "J1+ (tr)", with the outlooks maintained as "Stable".
- **ALARK** announced that it has resolved to transfer Alarko Gübre Fabrikaları to Alarko Tarım, as a whole together with all assets and liabilities, by way of a simplified merger of companies.
- **ASTOR** announced that it has signed a Strategic Cooperation Agreement with Energy Vault Holdings Inc. ("Energy Vault") within the scope of the global supply of energy storage systems and high-voltage equipment.
- **DEVA** announced that the fourth coupon interest rate for its bond with a nominal value of TL 200mn, a maturity of 728 days has been finalized at 12.46%.
- **TAVHL** announced that on August 19, 2025, it submitted an application to the Capital Markets Board for approval to merge with its wholly-owned subsidiary, TAV Esenboğa Yatırım Yapım ve İşletme A.Ş., through the "Simplified Merger Method."
- **TOASO's** Board of Directors resolved to merge with its wholly-owned subsidiary, Stellantis Otomotiv Pazarlama A.Ş., by way of taking over all its assets and liabilities as a whole through the simplified merger method, and to apply to the Capital Markets Board within this scope.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	64.000	17.97	4.15%
BOBET		BOBET	Buyback	208.551	20.30	0.87%
GUBRF		GUBRF	Buyback	76.384	271.73	0.58%
HRKET		HRKET	Buyback	100.000	80.27	1.26%
AHGAZ		AHGAZ	Buyback	1.351.513	35.55	1.45%
ENERY		ENERY	Buyback	35.000	10.48	2.41%

# Important Disclosures

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