

Daily View

Good morning. The day begins with U.S. President Donald Trump removing Federal Reserve Board member Lisa Cook over a serious allegation of "mortgage fraud," while Cook resists, stating that he has "no authority" to do so. In the U.S., where legal rights and regulatory frameworks are given high priority, concerns over political intervention and deviation from the legal basis are weighing on U.S. assets. Wall Street closed lower, and U.S. futures are also trading in negative territory this morning. Additionally, U.S. Treasuries faced selling pressure, while the DXY Dollar Index initially weakened but then recovered. European futures and Asian equities are also in negative territory this morning. The BIST 100 Index tested 11,500 yesterday but closed at 11,477. Although modest capital outflows were observed, the positive momentum and upward trend remain intact. As long as the index holds above the 11,320 and 11,100 support levels, the 11,500 / 12,000 range will remain in focus as the next target. Two regulatory items are on the agenda: first, the potential non-extension of the short-selling ban expiring on August 29; second, the updated rules for index calculations. We do not expect these developments to have a significant market impact. Based on company valuations, our 12-month target level for the BIST 100 Index has risen to 14,800, where the rally could stabilize within the 14,800 / 15,000 range. On today's agenda, U.S. housing prices, Fed activity indices, and confidence indices will be watched. These data releases may have limited market impact, while Thursday and Friday's growth and inflation indicators will be more critical. Turkey's 5-year CDS premiums open the day at 264 basis points.

Macro and Politics

*** The CBT will release the August Sectoral Inflation Expectations survey @ 10:00 local time.** According to the results of the July Sectoral Inflation Expectations Survey, 12-month ahead inflation expectations fell by 1.2pp to 23.4% for market participants and by 0.8pp to 39% for the real sector, while rising by 1.5pp to 54.5% for households. We estimate that the escalation of tensions and the outbreak of war between Israel and Iran have filtered through to July survey results, exerting upward pressure on household inflation expectations during the period. Our year-end inflation forecast stands at 31%, though we assess that CPI could close the year slightly below this projection, in the 29.5–30% range. Looking 12-month ahead, our headline CPI forecast stands at 25.1%.

Sector and Company News

- **ACSEL** resolved to distribute a gross dividend of TL0.30 per share from its 2024 profit, implying a dividend yield of 0.2% based on the last closing price.
- **AHGAZ's** indirect subsidiary Ahlatcı Altın İşletmeleri signed a contract with MITUS Arama ve Proje. for drilling, EIA permits, resource modeling, and reporting services at its licensed fields in Kutahya.
- **ALVES:** Tera Yatırım announced that 14.26mn shares (8.91% of capital) held by individual shareholders of ALVES will be sold to investors at TL37.50 per share through the Borsa İstanbul Wholesale Market. The transaction is expected to be completed on August 27, 2025.

- **ARDYZ** announced the initiation of non-binding negotiations for the acquisition and merger of İntron Bilişim, which operates in the software and technology sector.
- **BRSAN**'s U.S. subsidiary Borusan Berg Pipe has entered negotiations for a large-diameter pipe sales agreement worth approximately USD550mn. Updates will be disclosed as talks progress.
- **GUBRF** stated that recent media reports regarding strike actions and operations do not reflect the truth, adding that the strike process is continuing lawfully between the labor and employer unions. Any new developments will be disclosed.
- **MPARK** has acquired the license of Özel Medistanbul Hospital in Istanbul and renamed it Özel Medicalpark Tem Hospital. As of August 25, 2025, the license transfer has been completed. The hospital currently has 35,000 m² of indoor space and a bed capacity of 62. There are plans to increase the bed capacity to 150 under a new license.
- **NATEN** will increase its capital from TL165mn to TL825mn through a 400% bonus issue today.
- **SMRTG** signed a solar panel sales contract worth approximately USD7.7mn (TL317mn) and collected the advance payment.
- **SONME** will distribute a gross dividend of TL0.66 per share today, implying a dividend yield of 0.5% based on the last closing price.
- **TNZTP** applied to the municipality for a demolition permit as part of its project to convert the İzmir Balçova shopping mall + hotel complex into a full-fledged hospital for health tourism. Work will begin after the permit is granted.
- **YYAPI** announced that of the TL852.5mn proceeds raised from its 100% rights issue on August 21, 2025, TL600mn will be allocated to the completion of the İstanbul Tower-205 project.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	51.754	19.00	4.23%
AHGAZ		AHGAZ	Buyback	241.663	35.20	1.48%
ENDAE		ENDAE	Buyback	25.000	19.05	1.44%
VERTU		VERTU	Buyback	30.000	49.59	1.39%

Important Disclosures

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