

Daily View

Global risk appetite is losing momentum; however, the overall outlook remains balanced this morning. Nvidia's financial results and forward guidance failed to generate excitement, and global markets are expected to focus on today's U.S. growth data. On Borsa Istanbul, following eight consecutive sessions of gains, the BIST 100 index closed yesterday down 1.5% at 11,359. Despite the decline, capital inflows continue, although they remain concentrated in certain institutions and companies rather than being broadly distributed. In the short term, key support levels for the BIST 100 stand at 11,320 and the 11,000–11,100 range, while resistance levels are located at 11,500–11,600 and 11,800–12,000. Today's agenda includes the Economic Confidence Index and the foreign trade balance domestically, while in Europe, consumer and industrial confidence indices will be monitored. In the U.S., attention will turn to Q2 GDP growth (to be released at 15:30 local time), weekly jobless claims, and pending home sales. Ahead of the September 17 Fed meeting, upcoming U.S. data releases carry significant potential to trigger volatility. In particular, tomorrow's release of the core Personal Consumption Expenditures (PCE) index—considered the Fed's key inflation gauge—will be especially critical. Meanwhile, Turkey's 5-year CDS premium opened the day at 265 basis points.

Macro and Politics

***TURKSTAT will release August Economic Confidence Index @ 10:00 local time.** The Economic Confidence Index declined from 96.7 to 96.3 in July. Remaining below the 100-threshold since March, the index continues to signal that perceptions regarding the overall economic outlook remain on the pessimistic side. According to the sub-components of the July data: the Consumer Confidence Index declined by 1.8% to 83.5, while the Real Sector Confidence Index edged up by 0.5% to 98.9. The Services Confidence Index fell by 0.8% to 110.0, the Retail Trade Confidence Index eased by 0.5% to 107.9, and the Construction Confidence Index rose by 2.2% to 88.8 compared to the previous month.

*** TURKSTAT will release July foreign trade figures 10:00 local time.** Preliminary data released by the Ministry of Trade for July point to a narrowing of the foreign trade deficit. According to the figures, exports rose by 11% y/y to USD24.9bn, while imports increased by 5.4% to USD31.4bn. As a result, the foreign trade deficit declined to USD6.4bn in July, from USD8.2bn in June. On a 12-month rolling basis, the deficit eased slightly from USD89.1bn to USD88.2bn. In light of the preliminary figures, we estimate that the current account posted a surplus of around USD1.9bn in July.

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of August 15 – 22 @ 14:30 local time.** During the week of 8 – 15 August, foreign investors were net buyers of USD125mn in the equity market and USD1.1bn in the government bond market (excluding repo transactions), marking the strongest weekly foreign inflow into bond market over the past six weeks. Consequently, the foreigners' share in total bond stock increased from 6.4% to 6.7%. Moreover, during the week of 8 – 15 August, residents' FX deposits declined by USD934mn (excluding gold accounts and adjusted for the EUR/USD parity effect), while their total FX deposits (including gold, price adjusted) slid by USD901mn during the week of 8 – 15 August. Besides, the CBT's gross FX reserves increased by USD2.1bn to USD176.7bn, while net international reserves rose by USD2.1bn to USD70bn. Lastly, net reserves excluding swaps climbed by USD2.3bn to USD52bn.

Sector and Company News

- **AKCNS** became subject to an investigation initiated by the Competition Authority under Article 4 of the Competition Protection Law. Updates will be disclosed to the public.
- **ALVES** signed sales agreements worth TL313.7mn (USD7.6mn) with domestic dealers. In addition, company shares cannot be subject to short selling or margin trading until the end of the September 26 session.
- **ASELS** CEO announced that a USD1.5bn investment has been launched on a 6,500-decare land in Oğulbey. With the delivery of Çelik Kubbe systems and the opening of 14 new facilities, production capacity will increase by 40%.
- **EGGUB** announced that as part of its port capacity expansion project, 1 STS port crane and 3 yard gantry cranes arrived at the pier in August. Installation and pre-acceptance procedures are ongoing, and commissioning is planned shortly.
- **EUPWR** announced that it submitted the lowest bid and ranked first in a power transformer procurement tender, with a contract value of USD2.13mn (TL87.6mn).
- **GSDHO** initiated the process to purchase a dry bulk vessel through its subsidiary.
- **KAREL** reported that an individual shareholder applied to convert 8mn shares, corresponding to 1% of the capital, into tradable form on the stock exchange.
- **PATEK** signed an MoU with ZTE İstanbul Telekomünikasyon to deploy 5G base stations and related technologies in Turkey. The cooperation will also explore opportunities in IoT solutions and network optimization services.
- **SARKY** announced that its Bulgarian subsidiary, Sark Bulgaria AD, achieved EUR151mn revenue in 2024 and expects a 20% increase in 2025. With a 66% capital increase to 20mn leva, the company aims to double its capacity through new facilities and machinery investments. Exporting 90% of its production mainly to Europe, Sark Bulgaria supplies data centers, renewable energy, and EV industries. Group company Sarmakina AŞ also plans to expand global capacity with a new facility in Shumen.
- **SDTTR** received a domestic defense systems order worth USD2.6mn.
- **THYAO** board of directors approved launching scheduled flights to Bissau, the capital of Guinea-Bissau.
- **TTKOM** announced that its concession agreement with BTK, which was set to expire in February 2026, has been extended until February 2050. The company will pay a total of USD2.5bn + VAT to BTK over 10 years and committed to investing USD17bn in fixed infrastructure and innovative technologies until 2050.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	60.000	20.93	4.28%
AHGAZ		AHGAZ	Buyback	150.000	33.33	1.52%
NTHOL		NTHOL	Buyback	203.990	50.00	7.54%
AKSGY		AKSGY	Buyback	973.573	7.90	0.08%
GLYHO		GLYHO	Buyback	500.000	9.00	0.68%

Important Disclosures

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