

## Daily View

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Good morning. U.S. GDP growth data released yesterday came in above expectations, pushing Wall Street to fresh record highs. However, this data also complicates the case for a potential Fed rate cut on September 17, leading U.S. futures to start the day on a weaker note. European futures are likewise trading negative, while in Asia, China and Hong Kong are seeing buying interest, with the rest of the region mostly lower. In Borsa Istanbul, the loss of momentum continues. After slipping below 11,500 earlier this week, the BIST 100 index attempted a rebound yesterday but failed to sustain gains. Today marks the final trading session for August contracts on VIOP. The closing of arbitrage positions could create additional pressure on BIST. In the short term, key support levels for the BIST 100 index are at 11,320 and the 11,000 / 11,100 range, while resistance levels are at 11,500 / 11,600 and 11,800 / 12,000. On today's agenda, domestic markets will be watching the unemployment rate as well as the extraordinary parliamentary session at 14:00, where Foreign Minister Fidan is expected to provide an update on policies regarding Gaza. Globally, the key focus will be on the U.S. core personal consumption expenditures (core PCE) data to be released at 15:30 local time. The annual figure is expected to rise from 2.8% to 2.9%, compared to the Fed's target of 2%. The outcome may influence September 17 rate cut expectations and could increase volatility in global equities. Turkey's 5-year CDS spreads start the day at 263 basis points.

## Macro and Politics

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**\* July Employment figures will be released @ 10:00 local time.** The adjusted unemployment rate increased from 8.4% to 8.6% in June. As per the broad-based unemployment calculations: The rate of composite measure of labor underutilization – including time related underemployment, potential labor force and unemployment – rose from 31.1% to 32.9%, marking a record-high level. Moreover, the combined rate of time-related underemployment and unemployment increased from 20.8% to 23%, while the combined rate of unemployment and potential labor force remained unchanged at 20.3%. Beyond the headline unemployment figure, we closely monitor the broad-based indicator of labor underutilization, where we expect elevated levels to persist over the coming period.

**\*The Treasury will release its next three-month (September – November 25') domestic borrowing strategy today @ 17:30 local time.** According to the previous program (August – October 25'), the Treasury has a domestic redemption of TL256.2bn in September, while in return plans to borrow TL333bn throughout the month.

## Sector and Company News

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- **CWENE** signed a solar panel sales agreement with a domestic customer worth USD 37.2mn (TL 1.52bn).
- **HRKET** announced that it has signed a contract with SBVJ for the provision of operated crane rental services for the Aramco Stadium project, which is being built in Saudi Arabia for the 2034 FIFA World Cup and will have a capacity of 47,000 spectators. The project is expected to be completed by the end of 2025, and the total value of the contract is stated to be USD 1.2mn.

- **KMPUR** received an additional order of 4,500 tons of polyurethane systems for its Rigid product portfolio. The order is expected to contribute approximately TL 450mn in revenue, with deliveries scheduled for September–October.
- **KUYAS** sold 2.3mn treasury shares it repurchased the previous day at an average price of TL 55.11. Following the transaction, the total number of repurchased shares declined to 24.1mn, corresponding to 6.02% of the company's capital.
- **RALYH** announced that it will subscribe in cash and in full to the TL75mn capital increase of its wholly owned subsidiary Ral Yapı Mühendislik.
- The real estate certificates of **EKGYO**'s REIT's Damla Kent Project were offered to the public at a price of 7.59 TL per unit between August 4-8, 2025, and have been traded on Borsa Istanbul since August 14, 2025; during this process, the price stabilization transactions have been completed, and starting from August 29, 2025, liquidity provider transactions will resume on Borsa Istanbul under the agreement signed with Halk Yatırım Securities.
- With the aim of strengthening its financial structure and balancing its equity–liability composition, **KAREL** announced that it has resolved to initiate work to evaluate alternative financing options, including a potential increase of the Company's share capital by way of a private placement without a public offering.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	93.500	20.01	4.33%
AHGAZ		AHGAZ	Buyback	140.000	33.52	1.52%
AKSGY		AKSGY	Buyback	940.091	7.89	0.12%

# Important Disclosures

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