Daily View

Good morning, and happy Monday. Following U.S. President Trump's announcement that attacks on Iran have ceased and that negotiations will resume starting today, we are seeing a notable decline in oil prices, while U.S. and European equity futures are trading nearly 1% higher. Asian markets are showing a mixed performance due to the appreciation of the Japanese yen; however, overall, global risk sentiment is starting the week on a positive note. Borsa Istanbul ended Friday's session at 13,458, up 1.24%, supported by strong buying interest into the close. The five biggest positive contributors to the index were ODINE, TUPRS, BIMAS, YKBNK, and ASELS, while DSTKF, TRALT, TCELL, SKBNK, and ODAS weighed most heavily on performance. Over the past week, HALKB, GESAN, CRDFA, ANHYT, ANSGR, ENJSA, and GRSEL have stood out with consistent fund inflows. After holding above the 13,000–13,200 support zone on Thursday and Friday last week and rebounding from these levels, the BIST 100 Index may target the 13,650 and 13,750 resistance levels in the near term, provided it maintains prices above 13,500. On today's economic calendar, domestic markets will focus on Türkiye's July inflation data. We expect monthly CPI to increase by 1.8%, resulting in annual CPI easing from 32.1% to 31.8%. While we continue to see upside risks to inflation, our base case is for annual CPI to remain broadly unchanged in August, decline toward 30% in September on favorable base effects, and move toward 28% by year-end. Today's international agenda also includes PMI data releases across Europe and the United States, while U.S. employment figures will be the key focus later this week. Türkiye's 5-year CDS premium starts the day at 237 basis points.

Macro and Politics

*** TURKSTAT will release July inflation figures today @ 10:00 local time.** We expect monthly CPI to increase by 1.8% in July. Market expectations are also centered around 1.8%–1.9%, broadly in line with our forecast. A monthly print in line with our estimate would bring annual CPI inflation down only marginally, to 31.8% from 32.1%. We estimate that the increase in outpatient co-payments at both public and private healthcare providers, following the amendments to the Health Implementation Communiqué (SUT), together with other administered price adjustments, will add approximately 0.6pp to July's monthly CPI. In addition, the price developments we monitored throughout the month point to a reacceleration in food inflation relative to June, driven primarily by higher vegetable prices. Accordingly, we expect annual inflation to remain broadly flat in July, posting only a marginal decline. Our preliminary estimates for August also suggest that annual CPI inflation will remain broadly unchanged. Starting in September, however, increasingly supportive base effects are likely to become more pronounced, paving the way for annual inflation to converge toward 30%. While we maintain our YE CPI forecast at 28%, we believe renewed geopolitical tensions have tilted the balance of risks to the upside.

*** According to the foreign trade data released by TURKSTAT, exports increased by 21.7% y/y to USD24.9bn in June, while imports rose by 23% to USD35.3bn.** The acceleration in imports widened the foreign trade deficit to USD10.4bn from USD5.6bn in May. Meanwhile, the rolling 12-month cumulative foreign trade deficit increased to USD95.7bn from USD93.5bn. Looking at the core data, exports excluding energy and gold rose by 23.2% year-on-year to USD23.3bn, while imports excluding energy and gold increased by 24.3% to USD28bn. As a result, the core foreign trade deficit (excluding energy and gold) stood at USD4.7bn in June. Energy imports declined to USD5.9bn in June from USD6.1bn in May, bringing cumulative energy imports in the first half of the year to USD34.5bn. We expect the current account deficit, which narrowed to USD1.5bn in May, to widen to USD5.7bn in June. We estimate that the balance of payments-defined foreign trade deficit increased to USD9.7bn during the month, while the services surplus likely exceeded USD6bn, supported by stronger net travel revenues. We maintain our year-end current account deficit forecast at USD54bn, corresponding to around 3% of

GDP. The trend in intermediate goods imports excluding energy and gold points to a rebound in industrial production (IP) in June. In addition, with the bridge-day effect associated with the Eid holiday no longer weighing on IP and base effects turning more supportive, we expect industrial production growth to return to positive territory in June.

Sector and Company News

- **OTKAR** released its 2Q26 financial results with TL2,780mn net loss. The market expectation was TL1.1bn net loss. The company had posted TL544mn net profit in the same period of last year and TL1.7bn net loss in the previous quarter.

- Under the VBTS framework, gross settlement will be applied to **OZATD** shares between August 3 and September 2, while the existing short selling and margin trading ban will also remain in place during the same period.

- **AKSGY** announced that it has launched a new share buyback program covering 2026–2027, on the view that its share price does not reflect the company's actual performance. Under the program, a maximum fund of TL 240 million is allocated and up to TL 25 million in nominal-value shares may be repurchased, with a lower price limit of TL 7 and an upper price limit of TL 15.

- **AZTEK:** According to GfK data, Türkiye’s headphone market grew by 32.5% year-on-year in the first half of 2026, while the brands distributed by Aztek Teknoloji held a 48.1% market share. During the same period, the speaker market grew by 36.4%, with the company’s market share reaching 54.1%.

- **CRFSA** announced that the transfer of shares representing 89.28% of its capital — held by controlling shareholder Hacı Ömer Sabancı Holding (57.12%) and other main shareholder Carrefour Nederland BV (32.16%) — to Yeni Mağazacılık was completed as of 31 July 2026. The Competition Board had conditionally approved the transfer on 30 July 2026. As a result, control of the company passed to Yeni Mağazacılık, and neither Sabancı Holding nor Carrefour Nederland retains any shares. Yeni Mağazacılık will apply to the CMB for an exemption from the mandatory tender offer obligation.

- **ECILC** announced, based on a notification from Eczacıbaşı Holding, that the transfer of all shares in Sanipak Sağlıklı Yaşam Ürünleri under the 23 March 2026 share transfer agreement was completed as of 31 July 2026.

- **KCHOL** announced that it participated in RMK Marine’s capital increase with TL2.7bn. Following the transaction, Koç Holding’s stake in RMK Marine increased from 83.73% to 88.37%.

- **SAHOL:** The transfer of a 89.28% stake in CarrefourSA to Yeni Mağazacılık, part of Aydın Group, was completed after all required regulatory approvals were obtained. As a result of the transaction, Sabancı Holding’s partnership in CarrefourSA ended.

- **TRALT** announced that it repurchased approximately 6.08 million shares at prices ranging between TL 42.44 and TL 43.64 under its share buyback program. Following the transaction, treasury shares reached 4.06% of the company's share capital.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
BALAT		BALAT	Buyback	1.076	70.00	0.30%
BORSK		BORSK	Buyback	750.000	5.63	0.63%
TRALT		TRALT	Buyback	6.080.000	42.77	4.06%
AHGAZ		AHGAZ	Buyback	90.000	33.16	2.80%
ENERY		ENERY	Buyback	100.000	9.14	4.03%

Important Disclosures

Disclaimer