Daily View

Good morning. Oil prices are moving higher again amid continued uncertainty surrounding the Strait of Hormuz and Iran's ongoing threats against vessels from countries it considers unfriendly. Active Brent crude oil contracts, which were trading around $78 per barrel yesterday morning, are now priced at around $83. US and European futures, as well as Asian equities, are also broadly negative on this backdrop, although the weakness remains limited. In Borsa Istanbul, the benchmark index closed at the day's high and at the 13,800 resistance level yesterday, gaining 0.7%. Fund inflows continued, while trading volume remained above the three-month average. We may see a weak opening this morning due to the external backdrop, but we expect the improving momentum seen over the past week to remain intact. From a technical perspective, the 14,000 / 14,250 resistance zone above 13,800, along with support levels at 13,700 and 13,610, will be monitored. Looking at individual stocks, the top five contributors to the index yesterday were ASELS, TUPRS, DSTKF, ASTOR and KTLEV, while KCHOL, ODINE, THYAO, TAVHL and EREGL were the biggest detractors. The stocks that have stood out with consistent fund inflows over the past week are ASTOR, TRALT, TCELL, AEFES, TTKOM, GESAN, TCKRC, GUBRF, CUSAN and GEREL. Among the recently announced 2Q26 results, EREGL, OYAKC and ALBRK reported net profits above expectations, while, according to our assessments, EREGL, FORTE, ISDMR and INTEM received high scores. So far, only 20% of listed companies have announced their 2Q26 results, and we see that 20% of these companies have achieved year-on-year growth based on our defined criteria. On today's agenda, the Treasury cash balance in Türkiye and employment data in the US will be closely monitored. Finally, Türkiye's 5-year CDS premium starts the day at 227 basis points.

Macro and Politics

*** The Treasury and Finance Ministry will release July cash budget figures @ 17:30 local time.** The Treasury's cash balance posted a surplus of TL50.8bn in June, bringing the cumulative cash deficit to TL1.1tn in the Jan - Jun period. Meanwhile, the central government budget registered a surplus of TL114.2bn in June, while the primary balance recorded a surplus of TL315.8bn. The sharp deterioration in the budget balance observed in May had largely reflected a sharp decline in withholding tax collections and the adverse base effect on corporate tax revenues stemming from the reintroduction of the fourth provisional tax payment last year. With these effects fading in June, together with tax collections postponed to the first week of the month, the budget balance returned to surplus. As a result, the cumulative budget deficit reached TL942.8bn in the Jan - Jun period, corresponding to 34.8% of the government's TL2.7tn full-year budget deficit target for 2026. The rolling 12-month cumulative budget deficit declined to TL1.8tn in June from TL2.2tn in the previous month. Today's Treasury cash budget data for July will provide an early indication of the July budget figures to be released on August 17. We maintain our 2026 year-end budget deficit forecast at TL2.8tn (3.3% of GDP).

*** Foreign investors recorded net sales of $186mn in the equity market during the July 24–31 period, while remaining net buyers in the bond market (excluding repo transactions) with purchases totaling $164mn.** This brought to an end the six-week streak of foreign inflows into equities, although inflows had already moderated markedly over the previous four weeks. In the bond market, meanwhile, foreign inflows extended into an eighth consecutive week, reaching a cumulative $4.2bn (excluding repo transactions) over the period. Foreign investors' share in the total government bond stock increased from 7.0% to 7.1% during the week. Over the same period, residents' FX deposits (excluding gold and adjusted for the EUR/USD parity effect) declined by $2.6bn, while their total FX deposits (including gold and adjusted for the price effect), declined by $3.5bn. In terms of official reserves, the CBT's gross FX reserves increased by $1.8bn to $164.5bn, net FX reserves rose by $3.0bn to $54.1bn and net reserves excluding swaps climbed by $2.5bn to $40.7bn during the July 24–31 period.

Sector and Company News

- **EBEBK** posted 2Q26 revenue of TL9.3bn, EBITDA of TL1.3bn and net income of TL304mn, versus consensus estimates of TL9.6bn, TL1.8bn and TL346mn, respectively. All three lines therefore came in below market expectations. Revenue grew 17% y/y in real terms, while EBITDA declined 8%. The EBITDA margin narrowed to 14.3% from 18.2% a year earlier, driven by higher costs and operating expenses versus the same period last year.

- **ALVES** announced that it received an invitation to sign a contract for a cable purchase tender worth TL172.5mn.

- **ARDYZ** announced that it has received an order worth USD 780k (TL37.1mn, VAT included) from a domestic defence industry company for the supply of DELL servers and NVIDIA GPUs, under a project whose end user is the Omani Navy.

- **GESAN** won a tender for an SPP construction project worth TL402.5mn.

- **BORSK** announced that it repurchased 250,000 shares on August 6, 2026, at prices ranging between TL5.60 and TL5.67 per share. Following the transaction, the total number of shares held by the company reached 6,611,571, corresponding to 0.6887% of its share capital.

- **OYAKC** reported TL 2.1bn net income in 2Q26, 37% above market expectations. Net income declined by 38% YoY, while net sales came in at TL 15.6bn, 3% above expectations, despite decreasing by 5% YoY. EBITDA amounted to TL 3.8bn, 8% above market expectations, and increased by 4% YoY. The EBITDA margin improved by 2.1pp YoY to 24.6%. On the leverage side, the company maintained its strong balance sheet structure, sustaining a net cash position of TL 10.8bn as of 2Q26. Total debt declined by 33% YoY to TL 17.1bn, while positive free cash flow generation and the strong net cash position continued to limit financial risks.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
BORSK		BORSK	Buyback	250.000	5.63	0.69%
AHGAZ		AHGAZ	Buyback	416.741	32.39	2.83%
ENERY		ENERY	Buyback	300.000	8.35	4.05%
BOBET		BOBET	Buyback	57.707	17.69	3.09%
TEZOL		TEZOL	Buyback	441.775	9.28	0.50%
GLYHO		GLYHO	Buyback	150.000	16.65	1.79%

Important Disclosures

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