## Daily View

Good morning. The US–Iran tensions continue amid threats of economic sanctions, while oil prices remain elevated. Long-term US Treasury yields, which eased the previous day following Treasury intervention, moved higher again yesterday, triggering another round of selling on Wall Street. The short-term technical outlook for US equity indices has deteriorated, suggesting that the pullback could continue for some time. For this outlook to improve, it will be important for the recovery attempt seen in US equity futures this morning to hold throughout the day. European futures are flat, while Japanese equities are trading lower and the rest of the Asian markets are in positive territory. In Borsa Istanbul, although the BIST 100 tested 14,560 at the open yesterday, it subsequently declined in line with global markets, falling as low as 14,270, around its 5-day exponential moving average. The index closed at 14,396 points, down 0.4% on a daily basis. The top five companies contributing positively to the index were KTLEV, PASEU, KCHOL, SISE, and EREGL, while ODINE, BIMAS, AKBNK, YKBNK, and ASTOR were the biggest negative contributors. The companies that have stood out with consistent capital inflows over the past week are KCHOL, ASELS, GESAN, EKGYO, NETAS, RYGYO, TOASO, TTRAK, OYAKC, and BOBET. From a technical perspective, 14,270 and 14,050 can be monitored as support levels during the day, while 14,480 and 14,560 stand out as resistance levels. On today’s agenda, the domestic real sector confidence and capacity utilization data, as well as PMI figures from Europe and the US, will be closely monitored. Turkey’s 5-year CDS premium starts the day at 221 basis points.

## Macro and Politics

*** TURKSTAT will release August Consumer Confidence Index at 10:00 local time.** The Consumer Confidence Index rose from 87.9 to 89.8 in July, while its three-month moving average increased from 86.4 to 87.8. Looking at the sub-components, the financial situation of households at present, the financial situation expectation of households over the next 12 months, and the general economic situation expectation over the next 12 months all improved, while the assessment on spending money on durable goods over the next 12 months declined. The weakening in the propensity to spend on durable goods reinforces signs of cooling domestic demand, while the increase in the headline index appears to have been driven predominantly by an improvement in expectations.

***The CBT will release the August Real Sector Confidence Index and Capacity Utilization Rate at 10:00 local time today.** The unadjusted Real Sector Confidence Index (RSCI) fell by 1.3 points to 102.2 in July, while the seasonally adjusted index declined by 0.8 points to 101.2. Among the sub-components, expectations for export orders, employment and production supported the index, while assessments of current and recent orders and the general business outlook weighed on the headline reading. Meanwhile, the Capacity Utilization Rate (CUR) declined from 74.5% to 73.9%, while the seasonally adjusted measure eased from 74.3% to 73.8%. The simultaneous decline in the RSCI and CUR suggests that the recovery observed in June has lost momentum, pointing to renewed weakness in manufacturing activity. Accordingly, we maintain our cautious medium-term growth outlook and keep our 2026 GDP growth forecast unchanged at 3.2%.

***The CBT announced outright purchase auctions of fixed-coupon government bonds with maturities ranging from 2029 to 2034 yesterday, for a total amount of TL5bn.** The auctions are part of the CBT’s previously announced strategy to strengthen its OMO portfolio, rather than a monetary easing measure. With around 68% of the existing OMO portfolio due to mature over the next three years, the CBT plans to conduct TL255bn of outright purchases throughout 2026 to maintain sufficient portfolio size and operational flexibility in liquidity management. The longer maturities targeted in yesterday’s auctions should also help extend the portfolio’s duration and smooth its relatively heavy near-term redemption profile. While the purchases will inject TL5bn of liquidity into the system and could exert some downward pressure on the yields of the securities involved, the market impact should remain limited given the size of the operation.

*** Foreign investors recorded a net purchase of USD176.1mn in the equity market in the August 7–14 week, while posting a net sale of USD306.2mn in the bond market, excluding repo transactions.** As a result, nine consecutive weeks of foreign inflows into the bond market came to a halt, while foreigners' share in the total bond stock edged down from 7.3% to 7.2%. Over the same period, residents' FX deposits (excluding gold and adjusted for the EUR/USD parity effect) declined by a modest USD90mn, while their total FX deposits (including gold and adjusted for the price effect) fell by USD297mn. Moreover, the CBT's gross FX reserves increased by USD5.1bn to USD183.5bn in the August 7–14 week, while net FX reserves rose by USD4.1bn to USD67.0bn. The swap stock increased by USD438mn to USD12.9bn over the same period, while net reserves excluding swaps rose by USD3.7bn to USD54.2bn.

## Sector and Company News

- **ARDYZ** announced that it received an order worth TL144.4mn, including VAT, from a private company for IT infrastructure to be used in a project whose end user is a public institution.

## Share Transactions

| Acquirer | Seller | Company | Type (Buyback / From Market) | # of lots | Transaction Price (TL) | Share in Capital after transaction |
|---|---|---|---|---|---|---|
| OFSYM | | OFSYM | Buyback | 15.795 | 63.17 | 0.01% |
| GLYHO | | GLYHO | Buyback | 150.000 | 16.90 | 1.84% |
| ARSAN | | ARSAN | Buyback | 100.000 | 3.70 | 7.03% |
| MAGEN | | MAGEN | Buyback | 873.581 | 35.02 | 0.50% |
| DAGI | | DAGI | Buyback | 409.835 | 10.25 | 2.50% |

# Important Disclosures

**Disclaimer**



This document does not constitute an offer of, or an invitation by or on behalf of Tacirler Investment to any person to buy or sell any security. The information contained herein has been obtained from published information and other sources which Tacirler Investment considers to be reliable. Tacirler Investment does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Recipients of this document are urged to base their investment decisions upon their own appropriate investigations that they deem necessary and they should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment and their risk-tolerance. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Tacirler Investment accepts no liability for any such loss or consequence. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance.

Tacirler Investment may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or their derivative securities thereon either on their own account or on behalf of their clients.

Tacirler Investment may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates presented in this document.