Daily Bulletin

August 25, 2026

TACİRLER INVESTMENT

Daily View

Good morning. The United States' threats of economic sanctions against Iran continue, although we are seeing some easing in oil prices as the likelihood of military intervention has partially declined. Pricing in longer-dated oil contracts, particularly below $85, stands out. Global risk appetite is balanced this morning, with U.S. and European futures slightly higher, while Asian markets are generally weaker. In Borsa Istanbul, banks performed particularly strongly yesterday following the CBRT's decision to lower the Weighted Average Funding Rate to 37%. However, as this expectation had already been largely priced in by the broader market, the index closed relatively flat. While the XBANK Banking Index gained nearly 3%, the BIST 100 Index declined just 0.1% to 14,501 points. The top five companies contributing positively to the index were AKBNK, YKBNK, DSTKF, EKGYO, and PASEU, while ODINE, KTLEV, TUPRS, ASELS, and BIMAS were the biggest negative contributors. The companies standing out with consistent net money inflows over the past week are TUPRS, EKGYO, SELEC, KCHOL, TTRAK, GESAN, SANFM, ENDAE, and ALBRK. From a technical perspective, the 14,650 and 14,880 levels can be monitored as resistance, while 14,400 and 14,270 stand out as support levels. Today's agenda includes housing market data and confidence indices from the U.S. Turkey's 5-year CDS premiums are starting the day at 220 basis points.

Macro and Politics

*** According to the August Sectoral Inflation Expectations (SIE) Survey, 12-month-ahead annual inflation expectations declined by 0.26pp to 23.69% among market participants relative to the previous month, while rising by 0.30pp to 32.80% for the real sector and by 0.64pp to 45.58% for households.** In addition, the share of households expecting inflation to decline over the next 12 months fell by 0.78pp to 16.85%.

Sector and Company News

- **CVKMD** announced that the remaining shares with a nominal value of TL 5,960,719 — left after the exercise of pre-emptive (rights) subscriptions in its capital increase — were fully sold on 24 August 2026, following a two-business-day sale on Borsa İstanbul's Primary Market.

- **GLCVY** announced that it won the tender for a commercial NPL portfolio with a face value of TL 405 million in Fibabanka's non-performing loan sale by submitting the highest bid.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
GLYHO		GLYHO	Buyback	150.000	16.90	1.86%
BALAT		BALAT	Buyback	3.311	70.00	0.73%
AKSGY		AKSGY	Buyback	1.200.000	10.14	0.38%
AHGAZ		AHGAZ	Buyback	368.532	33.03	2.91%

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