Daily View

Good morning. The decline in oil prices is continuing. Front-month Brent crude is approaching $85, while longer-dated contracts are seeing declines toward $80. The growing emphasis on the possibility of negotiations between the US and Iran, together with reports that the US has redeployed some diplomats who had been withdrawn from the conflict zone back to their posts, is increasing optimism that a renewed direct conflict may be avoided. US and European futures are broadly flat this morning, while gains are generally continuing across Asian markets. In Borsa Istanbul, we are seeing some profit-taking following the long-awaited and largely priced-in cut in the funding rate from 40% to 37%. The BIST 100 Index fell 0.2% yesterday to 14,473 points. The five companies making the largest positive contributions to the index were DSTKF, KTLEV, ODINE, ASELS, and BIMAS, while TUPRS, TRALT, CCOLA, TRMET, and EKGYO were the biggest negative contributors. The companies that have stood out with consistent net money inflows over the past week are YKBNK, TRALT, SELEC, SISE, ENKAI, KCHOL, and AKSGY. From a technical perspective, 14,540 and 14,650 can be monitored as intraday resistance levels, while 14,420 and 14,340 stand out as support levels. On today's agenda, US GDP growth and core personal consumption expenditures data will be closely monitored. Turkey's 5-year CDS premium is starting the day at 218 basis points. For the first time since the beginning of the war, CDS spreads are trading below 220 basis points, indicating the most optimistic pricing of Turkish sovereign risk over the same period. Continued declines in CDS spreads would support the XBANK Banking Index.

Sector and Company News

- Under the VBTS framework, **KRGYO** shares will not be subject to margin trading between August 26 and September 25.

- **HALKB** secured an additional USD1.1bn in funding from international markets following the favorable conclusion of its US criminal case, bringing its total international funding to USD5bn together with the USD3.9bn obtained before the case. HALKB also stated that a USD5bn GMTN program was established and investor interest in the planned bond/eurobond issuances remains strong.

- **SARAE** signed an electricity transmission line construction contract worth TL2.9bn, corresponding to around USD61mn, with a customer.

- **VBTYZ** announced that it received an order worth TL 109.3mn + VAT from a bank based in Türkiye, to be utilized by the end of 2026.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
GLYHO		GLYHO	Buyback	300.000	16.83	1.88%
BALAT		BALAT	Buyback	10.500	68.05	0.81%
AHGAZ		AHGAZ	Buyback	100.429	34.97	2.91%
OFSYM		OFSYM	Buyback	15.551	64.26	0.03%

Important Disclosures

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