Daily View

Good morning. The decline in oil prices has lost some momentum, while the risk of a new armed conflict between the US and Iran is gradually diminishing. On the other hand, following the failure of the latest negotiations regarding the Russia-Ukraine war, concerns remain that the conflict could intensify. Wall Street closed on a weak note yesterday following the US data releases. However, Nvidia's earnings and positive forward-looking expectations are supporting global risk appetite this morning. US and European equity futures, as well as Asian markets, are generally trading higher. In Borsa Istanbul, the BIST 100 tested 14,730 yesterday, reaching its highest level in the past two months, although the rally has not been broad-based across the index. During this period, approximately 30% of BIST 100 companies posted positive performances, while 70% remained weak. That said, we should note that the number of companies attracting net capital inflows has increased recently. Looking at yesterday's session, the BIST 100 Index rose 0.95% to 14,611 points. The top five companies contributing positively to the index were DSTKF, TUPRS, THYAO, KTLEV, and ISCTR, while ASELS, ODINE, KCHOL, BSOKE, and EFOR were the biggest negative contributors. The companies that have stood out with consistent capital inflows over the past week are TUPRS, SELEC, SISE, YKBNK, ENKAI, RYGYO, TTRAK, ALBRK, KCAER, AKSGY, TRENJ, and KRPLS. From a technical perspective, 14,730 and 14,880 can be monitored as resistance levels, while 14,500 and 14,270 stand out as support levels during the day. On today's agenda, domestic reserve data and weekly foreign investor transactions will be monitored, while in the US, wholesale inventories and weekly initial jobless claims will be released. The Jackson Hole Symposium also begins today, although Fed Chair Warsh is scheduled to speak tomorrow at 17:00 Istanbul time. Finally, Türkiye's 5-year CDS premium starts the day at 219 basis points.

Macro and Politics

- **The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the August 14–21 period at 14:30 local time today.** Based on our calculations using the CBT's analytical balance sheet, we estimate that the CBT's gross FX reserves rose by USD5.3bn to USD188.8bn, while net FX reserves increased by USD0.7bn to USD67.7bn, in the week of August 14 – 21. We expect today's official reserve data to confirm a reserve change broadly consistent with our analytical balance sheet-based estimates. To recall the previous week's data: 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. 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

- **TRALT** announced that the official opening ceremony of its Mollakara Gold Mine in Diyadin, Ağrı — where production had already begun with the first gold pour — will be held on 27 August 2026 with the participation of Vice President Cevdet

Yılmaz. The mine, with measured and probable reserves of 471,000 ounces, targets production of approximately 32,000 ounces of gold by the end of 2026.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
TEZOL		TEZOL	Buyback	76.769	9.70	0.61%
AKSGY		AKSGY	Buyback	1.226.985	10.24	0.43%
PAHOL		PAHOL	Buyback	10.000.000	1.33	0.05%
GEREL		GEREL	Buyback	180.000	39.36	0.30%

Important Disclosures

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