Daily View

Good morning. Global risk appetite remains balanced following Nvidia's results, while oil prices have edged higher, particularly due to ongoing tensions surrounding Russia. US futures are broadly flat this morning following the strong gains on Wall Street yesterday, while European futures and Asian equities are generally trading higher. In Borsa Istanbul, the 14,700 level was tested once again after the opening yesterday, but the market subsequently pulled back. The BIST 100 Index closed the day down 0.2% at 14,575. The stocks contributing positively to the index were ASELS, KTLEV, ASTOR, HALKB, and PASEU, while DSTKF, BIMAS, ODINE, ISCTR, and CCOLA were the main negative contributors. The companies that have stood out with consistent net money inflows over the past week are SASA, SELEC, YKBNK, GESAN, RYGYO, ALBRK, DUNYH, KCAER, and NETAS. From a technical perspective, the 14,700 / 14,730 resistance zone and the 14,500 / 14,540 support zone can be monitored during the day. On the domestic agenda, the foreign trade balance and economic confidence index will be released. In Europe, confidence indicators will be followed, while in the US, growth-related data and the Jackson Hole Symposium will be in focus. Fed Chair Kevin Warsh is expected to speak at 5:00 p.m. CET. Despite Warsh's stance against forward guidance, any signals regarding the Fed's policy outlook will be closely monitored. Finally, Turkey's 5-year CDS premiums are starting the day at 219 basis points.

Macro and Politics

- *** TURKSTAT will release August Economic Confidence Index @ 10:00 local time.** The economic confidence index increased to 99.8 in July from 98.9, reaching its highest level since February, while its three-month average rose to 98.6 from 97.5. While readings above 100 indicate optimism regarding the overall economic outlook, the index remaining below this threshold suggests that a cautious assessment of economic activity persists. Among the sub-indices, consumer confidence rose by 2.2% to 89.8, services confidence by 1.4% to 112.0 and construction confidence by 0.6% to 83.5, while real sector confidence declined by 0.8% to 101.2 and retail trade confidence fell by 1.6% to 111.0. The divergence across sub-indices suggests that the recovery has yet to become broad-based across sectors. While high-frequency indicators point to somewhat more resilient growth in the second half, we do not expect a strong and broad-based acceleration in the near term given the continued drag from tight financial conditions. We expect economic activity to become more balanced in 2H26 as financial conditions gradually ease and maintain our 2026 growth forecast at 3.2%.
- *** TURKSTAT will release July foreign trade figures @ 10:00 local time.** The preliminary July trade figures released by the Ministry of Trade point to a modest narrowing in the trade deficit. According to the preliminary figures, exports rose by 2.9% y/y to USD25.6bn, while imports increased by 5.2% y/y to USD33.0bn. The monthly trade deficit narrowed to USD7.4bn in July from USD10.4bn in June, while the 12-month cumulative deficit widened to USD96.6bn from USD95.7bn.

Sector and Company News

- **BARMA** announced that it obtained a 49-year production license from EPDK for the coal-fired Barem Ambalaj Cogeneration Plant to be built in Konya's Ereğli district, with an installed capacity of 37.65 MWm (32 MWe). The plant, planned to generate approximately 249.6 million kWh of electricity annually, remains under construction and assembly.

- **BIMAS** announced that credit rating agency JCR Eurasia has affirmed its Long-Term National rating at "AAA (Tr)", Short-Term National rating at "J1+ (Tr)", and Long-Term International Foreign and Local Currency ratings at "BB", all with a "Stable" outlook.

- **HALKB** applied to the CMB for a secondary public offering, through which it will increase its capital by 25% to TL8.98bn.

- **SARKY** announced that it has decided to increase its issued capital by 50%, or TL 500 million, funded entirely from internal resources, raising it from TL 1 billion to TL 1.5 billion.

- **SEGMN** announced that its subsidiary, ENF Gıda, signed a USD1.27mn product sales agreement with a US-based customer and expects the agreement to contribute positively to the company's export volume, revenues, and operating profitability.

- **SKYLP** announced that it signed a USD1.88mn contract with İstanbul Takas ve Saklama Bankası A.Ş. for the installation, maintenance, and support services of the Central Data Repository Product.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
TEZOL		TEZOL	Buyback	550.000	9.68	0.72%
BALAT		BALAT	Buyback	1.000	69.00	0.96%
GEREL		GEREL	Buyback	330.000	39.05	0.39%
AVHOL		AVHOL	Buyback	50.000	35.58	1.66%
MAGEN		MAGEN	Buyback	5.305.000	33.75	0.72%

Important Disclosures

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