

Daily View

Good morning. This morning begins with news that the United States has reached, is about to reach, or is initiating trade agreements with several countries in Asia. Notably, the agreement with Japan—particularly the reduction of tariffs on automobiles from 25% to 15%—stands out. In Tokyo, we are seeing gains exceeding 3% this morning. Additionally, ongoing negotiations with the Philippines, Indonesia, and China are also supporting other regional equity markets. U.S. and European equity futures are trading in positive territory, with European futures showing gains of more than 1%. Borsa Istanbul closed flat yesterday, accompanied by a modest capital outflow. However, overall positive momentum remains intact, with the BIST 100 index holding above its 200-day simple and exponential moving averages on a USD basis. High trading volumes are also reinforcing the positive technical outlook. This morning, we expect the optimism in global markets to provide renewed upward momentum. In the short term, the 10,800 / 11,000 range is the first resistance zone to watch, while the 10,300 / 10,400 area remains a key support region. On today's macro agenda, consumer confidence indices will be released in Turkey and across Europe, while mortgage application data will be monitored in the U.S. The most critical day of the week in terms of scheduled events will be tomorrow, with central bank rate decisions expected in both Turkey and Europe, alongside global PMI releases. Turkey's 5-year CDS premium opens the day at 284 basis points.

Macro and Politics

***TURKSTAT will release July Consumer Confidence Index @ 10:00 local time.** The consumer confidence index rose a tad by %0.4 to 85.1 level in June. It is important to underscore that the consumer confidence index — which ranges from 0 to 200 — signals pessimism when it falls below 100, and optimism when it exceeds that threshold. This brought the index average up from 83 in 1Q25 to 84.6 in 2Q25, indicating a modest improvement in sentiment. A breakdown of the June consumer confidence index reveals the following: The sub-index reflecting the financial situation of household at present recorded a modest increase, rising from 69.1 in May to 69.3 in June — though this was notably weaker than the gain observed in the previous month. Meanwhile, the sub-index measuring financial situation expectation of household over the next 12 months rose by 0.6% to 85.8. Following a 0.7% month-on-month decline in May, general economic situation expectation over the next 12 months rebounded slightly in June, increasing by 0.3% to 82.4. Lastly, the sub-index tracking assessment on spending money on durable goods over the next 12 months — a key indicator of domestic demand — edged up by just 0.1% to 102.6 in June, following a strong 3.3% increase in May.

***The Treasury conducted a total TL235bn in domestic borrowing yesterday through the direct sale of 1y USD-denominated bonds and 1y USD-denominated ease certificate to institutional investors.** A total of USD5.35bn in bids were submitted for the government bond maturing on July 22, 2026, with settlement on July 23, 2025, while the lease certificate issuance attracted USD463.6mn in demand. All submitted bids were accepted. With yesterday's direct sales, the Treasury has finalized its domestic borrowing program for July. Accordingly, the total domestic borrowing for the month reached TL512.4bn, significantly exceeding the initial projection of TL376.4bn.

Sector and Company News

- **KLSYN** reported a net profit of TL304K in the second quarter of 2025. This brought the cumulative net profit for the first half of the year to TL11.2mn. The company's net sales for the first half of 2025 increased by 15% compared to the same period of the previous year, reaching TL412mn. However, on a quarterly basis, a slight decline in revenue was observed. In the second quarter, EBITDA recorded an annual growth of 53%, reaching TL45mn. On the other hand, compared to the previous quarter, there was a 51% decrease. In the first half of the year, total EBITDA amounted to TL142mn, showing a 72% increase compared to the same period last year. According to the reported results, the EBITDA margin for the first half of 2025 rose to 15.6%, showing an improvement over the previous year. However, the net profit margin dropped sharply to 1.23%, indicating continued pressure on profitability. During this period, the company grew its shareholders' equity by 83%, while the average return on equity (ROE) stood at 13.9%.
- **GSRAY** announced that its main shareholder, Galatasaray Spor Kulübü, fully repaid a TL 1.49 billion debt. The repayment covers all principal and interest related to the loan agreement signed in 2021 with a consortium of Ziraat Bank and Denizbank under the Banks Association of Turkey restructuring, originally extended until 2030.
- **GEREL** completed the permitting process for a 2.6 MW rooftop solar power plant investment at its Caycuma facility.
- **KARSN** stated that the fire that broke out in a limited area of the prototype workshop at its Bursa Hasanaga factory on July 22 was extinguished quickly with no injuries reported. The company confirmed that the fire had no impact on production lines, vehicles, or raw materials and that all manufacturing operations continue without interruption as planned.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	70.000	16.17	3.52%
AHGAZ		AHGAZ	Buyback	185.000	27.42	1.36%
ENERY		ENERY	Buyback	1.000.000	7.91	2.39%
OFSYM		OFSYM	Buyback	10.129	54.70	0.35%

Important Disclosures

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