Daily Bulletin

July 13, 2026

TACİRLER INVESTMENT

Daily View

Good morning. Global risk sentiment is negative this morning. Geopolitical tensions escalated again after Iran announced over the weekend that it had once again closed the Strait of Hormuz, while the U.S. continued its military strikes against Iran. Although the U.S. stated that it does not recognize Iran's decision and that the strait remains open to vessels engaged in lawful transit, the market's focus will now shift from official statements to whether maritime traffic continues uninterrupted in practice. Against this backdrop, Brent crude is up around 4% this morning, trading above $79 per barrel, reigniting concerns over inflation and interest rates through higher energy prices. U.S. and European equity futures are trading lower, while Asian markets are broadly under selling pressure. In Türkiye, Borsa Istanbul witnessed broad-based buying on Friday, with the exception of the banking sector. The BIST 100 Index rose 1.53% to close at 14,321 points, supported by approximately TRY 1.3 billion in net inflows and improving trading volumes, reinforcing the positive momentum. Throughout last week, TUPRS, ASTOR, BIMAS, TRALT, EREGL, EUPWR, and DSTKF stood out in terms of consistent fund inflows. From a technical perspective, we view the 14,000–13,900 range as the first key support zone, while the 13,600–13,750 band remains the major support area should selling pressure intensify. On the upside, the 14,450–14,500 range continues to serve as the first important resistance zone. Despite Friday's positive momentum, the increase in geopolitical risks over the weekend may weigh on market sentiment at today's opening. On today's economic calendar, domestic markets will focus on Türkiye's May current account balance and retail sales data, while globally, developments regarding shipping activity through the Strait of Hormuz and movements in oil prices will remain in focus. Later this week, attention will turn to U.S. CPI data and major bank earnings tomorrow, followed by U.S. retail sales on Thursday. Borsa Istanbul will be closed on Wednesday, July 15, in observance of Democracy and National Unity Day. Finally, Türkiye's 5-year CDS premium starts the day at 226 basis points.

Macro and Politics

***The CBT will release May Balance of Payment figures today @10:00 local time.** We expect the current account balance to post a deficit of USD1.5bn in May. The current account deficit had exceeded USD9bn in March before narrowing to USD5.7bn in April. We expect the short-term improvement observed in April to continue into May. However, despite the recent decline in energy prices, we do not anticipate a lasting improvement in the current account balance in the near term, as the elevated energy import bill accumulated during the March – April period is likely to continue weighing on the external balance. We maintain our year-end current account deficit forecast at USD54bn, corresponding to 3% of GDP.

Sector and Company News

- Under the VBTS framework, short selling and margin trading bans will be imposed on **SVGYO** shares between July 13 and August 12.

- **ALGYO** applied to the CMB for prospectus approval regarding its 200% rights issue.

- **ASELS** announced on Friday morning that it signed an additional contract worth EUR1.47bn with the Presidency of Defense Industries for air defense systems.

- **ASTOR** announced that FMR LLC increased its stake in the company from 8.27% to 8.63% through the purchase of 3.68mn shares.

- **BIMAS** repurchased 20.6k shares under its share buyback program, bringing the ratio of repurchased shares to capital to 1.25%.

- **BNTAS** announced that project works related to its integrated facility investment are ongoing and that the investment will start following approval.

- **BRKVY** won Denizbank's NPL portfolio tender with a principal amount of TL425.7mn.

- **CVKMD** decided to apply for the expropriation of certain properties under the Sarıalan Gold Mine operation.

- **DIRIT** announced that it started investment studies for acquiring stakes in different sectors as part of its growth strategy.

- **DMRGD** announced that Bank of America increased its indirect stake in the company to 5.75% through net purchases of 11.1mn shares.

- **ISBIR** will distribute a gross dividend of TL1.00 per share today, implying a dividend yield of 1.4% based on the latest closing price.

- **MAGEN** repurchased 968.4k shares under its share buyback program.

- **MIATK** signed a cooperation agreement with a Qatar-based company for infrastructure and rail system projects in the Gulf region.

- **PCILT** decided to distribute a gross dividend of TL2.53 per share from its 2025 earnings. The proposed ex-dividend date is August 10, while the dividend yield stands at 7.7% based on the latest closing price.

- **SMRVA** won Denizbank's NPL portfolio tender with a principal amount of TL426.4mn.

- **TRALT** repurchased 798k shares under its share buyback program, bringing the ratio of repurchased shares to capital to 2.66%.

- **TTKOM** decided to establish an asset leasing company to be used in lease certificate issuances

- **ULUUN** announced that the operating right of SASBAŞ, in which it holds a 17% stake, in the free zone was extended until 2045.

Share Transactions

Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
TRALT	TRALT	Buyback	798.000	54.20	2.66%
BIMAS	BIMAS	Buyback	20.647	369.86	1.25%
BALAT	BALAT	Buyback	2.173	69.80	0.02%
MAGEN	MAGEN	Buyback	968.400	32.57	0.45%

Important Disclosures

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