## Daily View

Good morning. While tensions between the United States and Iran continue, CNN's report that a ten-day ceasefire is being considered is putting downward pressure on oil prices and supporting gains in U.S. futures. European futures are trading lower, while Asian markets are generally positive. Global risk appetite appears balanced this morning and is showing signs of a rebound. Borsa Istanbul recovered above the 14,000 level yesterday, closing at 14,070 with a gain of 0.6%. The 13,900–14,000 range can be monitored as the first support zone, while the 14,200–14,250 band stands out as the first resistance area. We expect a positive opening for the market today. The five stocks that contributed the most to the BIST 100 Index yesterday were TUPRS, BIMAS, EREGL, ASTOR, and ASELS, while DSTKF, KTLEV, ISCTR, KUYAS, and SKBNK had the largest negative impact. Over the past week, TUPRS, TCELL, and PETKM have attracted attention due to consistent fund inflows. The second-quarter 2026 earnings season has also begun. TURSG reported net profit above expectations, while its other financial indicators were generally positive as well. From a valuation perspective, the stock offers close to 60% upside potential and is expected to outperform the benchmark index. Twelve-month target values for the BIST 100 Index point to levels above 19,000, implying upside potential exceeding 35% at the index level. Today's agenda includes Treasury auctions in Türkiye, economic sentiment surveys in Europe, and growth-related indicators in the United States. Overall, however, the global economic calendar remains relatively quiet today and tomorrow, while Thursday and Friday will feature a much heavier schedule with several important data releases. Finally, Türkiye's 5-year CDS premium starts the day at 238 basis points.

## Macro and Politics

*** The Treasury will hold a 7m zero-coupon bond and a 2y fixed-coupon bond auctions, as well as the direct sales of a 2y USD-denominated bond and a 2y USD-denominated lease certificate and finalize its domestic borrowing program for July.** The Treasury raised TL19.9bn through the direct sale of a 2-year lease certificate yesterday, bringing total domestic borrowing since the beginning of the month to TL258.3bn. According to the Treasury's July–September 2026 domestic borrowing strategy, it plans to borrow a total of TL606.8bn in July against redemptions of TL638.7bn, implying a rollover ratio of 95%. Given that the Treasury has borrowed TL258.3bn so far this month, the Treasury could borrow approximately TL350bn through today's auctions and direct sales.

*** The CBT released the results of its July 2026 Market Participants Survey.** Accordingly, participants revised their year-end 2026 CPI expectation marginally higher to 29.2% from 29.1%, while the year-end 2027 forecast edged up to 21.5% from 21.4%. The 12-month-ahead inflation expectation increased to 24.0%, whereas medium- and longer-term inflation expectations improved modestly. Participants expect monthly CPI inflation at 1.7% in July, while our house forecast stands slightly higher at 1.8%. A print in line with our forecast would imply annual CPI easing to 31.8% in July. We maintain our year-end inflation forecast at 28%, although renewed US – Iran tensions have increased upside risks to our outlook. Turning to monetary policy, survey participants do not expect any change in the CBT's funding composition following the 23 July MPC meeting, with the expected overnight rate remaining at 40% and the policy rate expectation unchanged at 37%. Our base case remains that the CBT will resume weekly repo auctions after the July meeting, initiating a gradual normalization in funding conditions. Accordingly, we expect overnight rates to converge only gradually towards the 37% policy rate and continue to believe that policy easing will begin only in 4Q26. Yet, we do not rule out the possibility that persistent upside pressure on oil prices could delay the CBT's return to weekly repo auctions. We maintain our year-end policy rate forecast at 35%. Participants' year-end USD/TRY expectation edged up slightly from 51.5 to 51.6, remaining broadly in line with our year-end forecast of 51.5. Regarding the broader macro outlook, participants revised their 2026 GDP growth forecast marginally lower to 3.1%, while leaving the 2027 forecast unchanged at 4.1%. Current account deficit expectations stand at USD49.3bn for 2026 and USD43.3bn for 2027. Our house forecasts remain at 3.2% for 2026 GDP growth and USD54bn (around 3% of GDP) for the year-end current account deficit.

## Sector and Company News

- **TURSG** posted 2Q26 net profit of TL 7.0 billion. This represents a 46% YoY increase and came in above expectations, exceeding the TL 6.1 billion consensus by 15%. The quarterly figure was the company's highest ever, marking the fifth consecutive quarter above consensus. The most important aspect of the quarter is that profit was driven by core insurance operations rather than investment income. The combined ratio improved to 88%, the best level in the company's history, a 900 bp YoY improvement, staying below 100% for a tenth consecutive quarter. Although net profit rose only 9% QoQ, pre-tax profit was up 47% QoQ; the gap stemmed from the effective tax rate normalizing from an unusually low 8% in 1Q to 31% in 2Q. **We view the results as slightly positive.**

- BIST Dividend 25 Index changes for the August 1–October 31 period were announced. Accordingly, **AEFES, SARKY** and **TABGD** will be added to the index, while **ALARK, DOHOL** and **MGROS** will be removed.

- Under the VBTS framework, short selling and margin trading bans will be imposed on **DSTKF, OZATD** and **SUNTK** shares between July 21 and August 20.

- According to Bloomberg News, **THYAO** is evaluating acquisition opportunities in airline, cargo and maintenance-repair companies as part of its global growth strategy, while new investments are expected to focus on Asia and South America.

- **AKFYE** applied to the CMB to increase its issued capital by 500% through a bonus issue, raising it from TL1.2bn to TL7.2bn.

- **ARSAN** repurchased 1.25mn shares under its share buyback program, bringing the ratio of repurchased shares to capital to 6.66%.

- **ASTOR** won a tender worth TL351.1mn organized by TEIAS.

- **AVPGY** announced that it acquired two independent units in the Artaş Trade and Industry Center from its related party Artaş İnşaat for a total cash consideration of TL 150 million (excluding VAT), representing roughly an 18% discount to the TL 182.5 million appraised value. The company stated the purchase was made under its strategy of generating recurring rental income.

- **BARMA** announced that an individual shareholder applied for the conversion into tradable type for 7mn shares, corresponding to 2.7% of the company’s capital.

- **BTCIM** renewed its CMB application regarding the merger through the acquisition of Ciftay İnşaat.

- **CVKMD** announced that an individual shareholder applied for the conversion into tradable type for 42mn shares, corresponding to 3% of the company’s capital.

- **EBEBK** announced that it will release its 2Q26 financial results on August 6.

- **FORTE** announced that its subsidiary signed a contract worth USD1.2mn.

- **KOTON** announced that two warehouses belonging to Wildberries, one of the marketplaces used for its e-commerce operations in Russia, were damaged in the Ukrainian drone attacks on Russia on July 17, 2026. The value of the affected inventories corresponds to approximately 0.4% of the company’s total assets.

- **KTLEV** announced that the transfer of its 70% stake in Bainbridge Gayrimenkul to T6 Gayrimenkul and Laran Gayrimenkul was completed as of 20 July 2026. Following the transaction, Bainbridge Gayrimenkul is no longer a subsidiary of the company.

- **KUVVA** applied to the CMB to increase its issued capital by 1,349.6% through a bonus issue from internal resources, raising it from TL31mn to TL450mn.

- **MAGEN** signed a project management and well engineering services agreement within the scope of drilling activities in geothermal license areas with a total potential of 505 MWm.

- **PRKME** announced that its subsidiary signed an agreement for the sale of at least 10k tons of coal produced at the Konya Ilgın field by end-2026.

- **TRALT** announced that it repurchased 2 million shares at prices ranging between TL 49.84 and TL 50.00 under its share buyback program. Following the transaction, treasury shares reached 2.86% of the company's share capital.

- **TSKB** signed a 367-day, two-tranche syndicated loan agreement of USD65mn and EUR141.4mn with the participation of international financial institutions under the coordination of Commerzbank.

- **VBTYZ:** Disnet Teknoloji, a wholly owned subsidiary of VBT Yazılım, established a new company in the Netherlands under the name Disnet Europe B.V. to manage its European operations and expand its regional activities.

## Share Transactions

| Acquirer | Seller | Company | Type (Buyback / From Market) | # of lots | Transaction Price (TL) | Share in Capital after transaction |
|---|---|---|---|---|---|---|
| BOSSA | | BOSSA | Buyback | 300.000 | 7.09 | 3.48% |
| BORSK | | BORSK | Buyback | 383.824 | 5.89 | 0.13% |
| TRALT | | TRALT | Buyback | 2.000.000 | 49.93 | 2.86% |
| ARSAN | | ARSAN | Buyback | 1.250.000 | 3.59 | 6.66% |

# Important Disclosures

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