Daily View

Good morning. The U.S.–Iran tensions continue, but bargain hunting in semiconductor stocks and stronger-than-expected financial results from General Motors, accompanied by upward revisions to guidance, supported buying interest on Wall Street. This morning, U.S. futures are weaker, while European futures and Asian equities are generally trading higher. Domestically, comments from JPMorgan and Citigroup regarding Turkish corporates and government bonds drew attention. JPMorgan recommended increasing exposure to selected corporate bonds, while Citigroup advised reducing positions in two-year Turkish lira-denominated government bonds, citing rising oil prices. Citi also highlighted that August has historically been a period when global carry trade positions can unwind, a risk worth monitoring. Expectations for a stronger Japanese yen and a potential unwinding of carry trades have been increasing due to the Bank of Japan's rate-hiking cycle. Such a development could weigh on global risk appetite. In Borsa Istanbul, the BIST 100 Index declined by 0.7% yesterday to close at 13,974. The top positive contributors to the index were ASELS, EUPWR, AEFES, TUPRS and TCELL, while DSTKF, THYAO, BIMAS, EREGL and KTLEV exerted the largest negative impact. Over the past week, stocks attracting consistent capital inflows included EUPWR, AKSEN, TUPRS, EFOR, BRSAN, HALKB, CIMSA, AEFES and MANAS. For the BIST 100, support levels can be monitored at 13,900, 13,810 and 13,600, while resistance levels stand at 14,130 and 14,200–14,250. On today's economic calendar, Turkey's July Real Sector Confidence Index and Capacity Utilization Rate will be closely followed. The Real Sector Confidence Index has remained above the key 100 threshold for two consecutive months. Meanwhile, the Capacity Utilization Rate continues to hover around 75%, remaining close to its historical average. Finally, Turkey's 5-year CDS premium starts the day at 237 basis points.

Macro and Politics

***The CBT will release the July Real Sector Confidence Index and Capacity Utilization Rate @ 10:00 local time today.**
The unadjusted Real Sector Confidence Index (RSCI) increased by 0.2 points to 103.5 in June, while the seasonally adjusted measure rose by 1 point to 102.0, remaining above the neutral 100 threshold for a second consecutive month. As a reminder, the seasonally adjusted index had declined by 1.4 points to 98.6 in April, marking its first drop below the 100-threshold since July. Following its rebound above the neutral level in May, the improvement trend in the seasonally adjusted RSCI extended into June. Looking at the diffusion indices underlying the survey, assessments regarding expected production volume over the next three months, fixed investment spending, total orders received over the past three months, current overall order book levels, and the general business outlook all contributed positively to the index in June. By contrast, assessments related to finished goods inventories, expected total employment over the next three months, and export order expectations weighed on the aggregate index. Meanwhile, the Capacity Utilization Rate (CUR) increased from 74.2% to 74.5% in June, while the seasonally adjusted measure edged up from 74.1% to 74.3%. June data suggest that the recovery trend that began in May remains intact, pointing to a continued improvement in activity conditions across the manufacturing sector. The second consecutive monthly increase in both business confidence and capacity utilization indicates that the sharp weakness observed in April is giving way to a gradual rebalancing process on the production side. That said, tight financial conditions, softer domestic demand dynamics and persistent global uncertainties suggest that the pressure on economic activity has not fully dissipated. In this context, we believe that the improvement observed in leading indicators following April's sharp deterioration may prove corrective in nature and remain limited in scope over the coming months. We therefore continue to interpret the recent improvement as a controlled and measured recovery in economic activity rather than the beginning of a stronger acceleration phase. While maintaining our cautious medium-term growth outlook, we keep our 2026 GDP growth forecast unchanged at 3.2%.

Sector and Company News

- Under the VBTS framework, short selling and margin trading bans will be imposed on **DESPC** shares between July 22 and August 21.

- **AKSEN** signed a 10-year, EUR57mn loan agreement with Helaba Bank, backed by SERV guarantee, for its 255 MW natural gas power plant investment in Senegal.

- **ARDYZ** announced that it signed a TL 21 million contract to supply cybersecurity software to a public institution.

- **BARMA** suspended production at its Konya Ereğli Paper Factory for around three months, while targeting to fully commission its cogeneration facility by end-2026 and reduce electricity expenses to zero.

- **BETAE** won a tender worth TL13.5mn.

- **BIMAS** repurchased 160k shares under its share buyback program, bringing the ratio of repurchased shares to capital to 1.30%.

- **BOBET** repurchased 500k shares under its share buyback program, bringing the ratio of repurchased shares to capital to 3.01%.

- **CVKMD** signed a letter of intent and term sheet with Trafigura covering off-take, pre-financing and technical support processes.

- **EKGYO** signed the contract for the Ankara Gölbaşı Taşpınar project, which envisages TL23bn in sales revenue and TL8.05bn in company share revenue.

- **ENDAE** increased its electricity generation by 67% YoY to 307.5 GWh in the first half of 2026, driven mainly by the increase in HEPP generation.

- **GRTHO** will distribute a gross dividend of around TL0.45 per share today, implying a dividend yield of 0.2% based on the latest closing price.

- **ISVEA** announced that Tera Portföy funds increased their total stake in the company to 6.97% through the purchase of 19.5mn shares.

- **MANAS** announced that Tera Portföy funds reduced their total stake in the company from 5.24% to 4.82% through net sales of 1.4mn shares.

- **OYLUM** started working directly with A101 as a supplier and received its first direct order.

- **OZSUB** announced that its subsidiary acquired land for TL47.8mn to increase storage capacity.

- **SVGYO** announced that Tera Portföy funds reduced their total stake in the company from 10.17% to 9.62% through net sales of 6mn shares.

- **TLMAN** signed an agreement to acquire a new offshore tugboat by paying an additional EUR750k in exchange for the trade-in of its existing tugboat.

- **UMPAS** decided to increase its issued capital by TL1bn through a private placement, restricting the pre-emptive rights of existing shareholders.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
BOSSA		BOSSA	Buyback	1.000.000	7.28	3.56%
BORSK		BORSK	Buyback	426.179	5.89	0.18%
BALAT		BALAT	Buyback	4.000	72.70	0.11%
BOBET		BOBET	Buyback	500.000	19.38	3.01%
BIMAS		BIMAS	Buyback	160.000	391.13	1.30%

Important Disclosures

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