Daily Bulletin

July 24, 2026

TACİRLER INVESTMENT

Daily View

Good morning. Mutual threats between the U.S. and Iran continue to escalate. Front-month oil futures have climbed above $100 per barrel, while actively traded contracts are approaching $95. U.S. and European equity futures are trading broadly flat, while Asian markets are showing a mixed performance. As expected, the European Central Bank (ECB) left interest rates unchanged and reiterated that it will continue to monitor incoming developments. Market attention will now shift from geopolitical risks to next Wednesday evening's Federal Reserve policy decision and accompanying statement. Domestically, market momentum remains weak. The BIST 100 Index declined 0.4% yesterday to close at 14,077. The biggest positive contributors to the index were ASELS, EREGL, ODINE, ASTOR, and KUYAS, while BIMAS, TCELL, THYAO, KCHOL, and AKSEN weighed most heavily on performance. Over the past week, TUPRS, SASA, YKBNK, SISE, and TKFEN have stood out with consistent fund inflows. From a technical perspective, the 14,200–14,250 range remains the key resistance area, while 13,900–14,000 continues to serve as the primary support zone for the BIST 100 Index. News that the U.S. Department of State, in a letter sent to Congress, stated that Türkiye has not yet met the legal requirements to rejoin the F-35 program, emphasizing that F-35 deliveries cannot proceed unless the S-400 issue is resolved, together with the inclusion of Türkiye among the 60 countries subject to the latest U.S. tariff measures, could create modest downward pressure on Borsa Istanbul at the open today. In addition, given the ongoing geopolitical tensions, we expect investors' risk appetite to remain limited ahead of the weekend. Nevertheless, the index may continue its efforts to hold around the 14,000 level. On today's economic calendar, PMI data from Europe and the United States will be the primary focus. Finally, Türkiye's 5-year CDS spread starts the day at 245 basis points.

Macro and Politics

*** The CBT will release the July Sectoral Inflation Expectations (SIE) Survey @ 10:00 local time.** According to the June Sectoral Inflation Expectations (SIE) Survey, 12-month-ahead annual inflation expectations edged down by 0.01pp to 23.81% among market participants, while remaining unchanged at 33.1% for the real sector. Household inflation expectations, meanwhile, declined more noticeably, falling by 3.38pp to 46.13%. The share of households expecting inflation to decline over the next 12 months increased marginally by 0.1pp to 15.7%, while the proportion anticipating higher inflation fell by 1.46pp to 66.46%. Turning to July, the Survey of Market Participants (SMP) released earlier this week pointed to a largely stable inflation outlook. Participants' year-end CPI forecast for 2026 was revised only marginally higher, from 29.1% to 29.2%, while the 2027 year-end forecast edged up from 21.4% to 21.5%. The 12-month-ahead CPI expectation increased modestly from 23.8% to 24.0%, whereas the 24-month-ahead expectation declined from 18.3% to 17.8%. Longer-term expectations also improved, with the five-year-ahead inflation forecast easing from 11.9% to 11.5%. Overall, the July SMP suggests that inflation expectations remained broadly well anchored despite limited upward revisions at the short end of the curve. We expect the upcoming July SIE results to point to a similar pattern, with household and real sector inflation expectations likewise remaining broadly stable.

*** The Monetary Policy Committee (MPC) left the policy rate unchanged at 37%, while keeping the overnight borrowing and lending rates at 35.5% and 40%, respectively, leaving the interest rate corridor intact.** The statement placed greater emphasis on weakening domestic demand, noting that the underlying inflation trend eased in June but is expected to rise temporarily in July. While the MPC characterizes the expected increase in July inflation as temporary, we believe renewed US – Iran tensions have increased near-term risks to the inflation outlook. We expect monthly CPI inflation to come in at around 1.8% in July. A July print in line with our forecast would lower annual CPI inflation from 32.1% to

31.8%. While we maintain our year-end CPI forecast at 28%, we believe recent developments have increased the upside risks. Accordingly, we continue to reckon that a gradual normalization in the CBT's funding composition through a return to weekly repo auctions remains the base case, although the timing now appears more likely to be pushed further out. Should higher oil prices prove persistent and global risk sentiment deteriorate further, the return to weekly repo funding could be postponed into the coming months. We continue to believe that room for policy easing will emerge only towards 4Q26 and maintain our year-end policy rate forecast at 35%.

*** Foreign investors recorded a modest USD37.5mn net purchase in equities, while the bond market excluding repo transactions attracted a USD196.6mn net foreign inflow during the July 10 – 17 period.** This marked the fifth consecutive week of foreign buying in equities; however, the cumulative inflow over the past three weeks amounted to only USD82.5mn, pointing to a moderation in foreign demand. Meanwhile, foreign inflows into the bond market excluding repo transactions extended into a sixth consecutive week, with cumulative purchases reaching a robust USD3.2bn over the period. Foreigners' share in the total bond stock remained unchanged at 6.8% during the week. During the same period, residents' FX deposits excluding gold and adjusted for the EUR/USD parity effect increased by USD4.8bn, while their total FX deposits including gold, adjusted for gold price effects, increased by USD5.2bn. Over the same period, the CBT's gross FX reserves declined by USD2.8bn to USD160.5bn, while net FX reserves fell by USD5.1bn to USD51.1bn. The swap stock decreased by USD263mn to USD13.5bn, while net reserves excluding swaps declined by USD4.8bn, reaching USD37.6bn.

***Credit rating agency Moody's is scheduled to release Turkey's sovereign rating review today. It's important to note that these calendars are only reference points and do not guarantee that the agencies will conduct a review or make a new rating decision.** Any potential announcement would be expected after market close. Moody's last upgraded Turkey's sovereign rating on July 25, 2025, raising it from B1 to Ba3 while revising the outlook from positive to stable. The agency attributed the upgrade to improved policy effectiveness and strengthening foreign investor confidence in the Turkish lira, while also emphasizing that the reduced likelihood of a reversal in the current policy framework had been a key consideration behind the decision. At the same time, Moody's underscored that Turkey remains vulnerable to large BoP shocks. We do not expect Moody's to make any changes to either Turkey's Ba3 sovereign rating or its stable outlook in today's scheduled review.

Sector and Company News

- **DZGYO** released its 2Q26 financial results with TL38mn net loss. The company had posted TL26mn net profit in the same period of last year and TL6mn net profit in the previous quarter.

- **KLSYN** released its 2Q26 financial results with TL78mn net loss. The company had posted TL0.4mn net profit in the same period of last year and TL32mn net profit in the previous quarter.

- Under the VBTS framework, short selling and margin trading bans will be imposed on **BARMA, SKBNK** and **KUYAS** shares between July 24 and August 21.

- **ALKA** decided to carry out a TL220.5mn capital increase allocated to Alkim Alkali Kimya in order to finance its capacity expansion investment in Kemalpaşa and working capital needs.

- **ALVES** signed a copper wire rod sales agreement worth around TL338.4mn, valid until end-2026.

- **BIMAS** repurchased 200k shares under its share buyback program, bringing the ratio of repurchased shares to capital to 1.32%.

- **BORSK** repurchased 400k shares under its share buyback program, bringing the ratio of repurchased shares to capital to 0.31%.

- **BULGS** decided to increase its capital by 646.3% through a bonus issue, raising it from TL268mn to TL2bn.

- **DARDL** announced that its wholly owned subsidiary won a tender worth TL536.5mn from the Ministry of National Defense and received an invitation to sign the contract.

- **EKIM** applied to the CMB and Borsa Istanbul, requesting an investigation into the price and trading movements in its shares and the implementation of measures if deemed necessary.

- **KARSN** submitted a bid of TL1.80bn + SCT + VAT in IETT's tender for the purchase of 150 diesel buses, and is expected to be invited to sign the contract following the completion of the objection period.

- **KCAER** decided to establish a new company in the US to carry out production, sales and marketing activities.

- **KLRHO**'s subsidiary Kiler Tekstil Enerji increased its capital from TL700 million to TL3 billion through a cash capital increase.

- **MANAS** announced that Tera Portföy funds increased their total stake in the company from 4.82% to 5.15% through net purchases of 1.1mn shares.

- **MIATK** announced that the CMB approved its merger through the acquisition of Lider Sistem Teknolojileri, while the withdrawal right exercise price for the merger was set at TL38.48 per share.

- **RALYH** announced a 148% bonus share issue.

- **SKBNK** conversion into tradable type applications continue to be submitted daily by individuals with the same surname as the investors who received a six-month trading ban in Şekerbank shares.

- **TKNSA** announced that it will release its 2Q26 financial results on August 5.

- **TMSN** signed a five-year non-binding cooperation framework agreement with Daedong Corporation for the supply of powertrain systems to be used in low-horsepower tractor segments.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
BOSSA		BOSSA	Buyback	1.350.000	6.89	3.68%
BORSK		BORSK	Buyback	400.000	6.38	0.31%
BIMAS		BIMAS	Buyback	200.000	393.88	1.32%
ARSAN		ARSAN	Buyback	750.000	3.54	6.71%

Important Disclosures

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