Daily Bulletin

July 27, 2026

TACİRLER INVESTMENT

Daily View

Good morning. Global markets are starting the week on a positive note as tensions between the U.S. and Iran have partially eased and oil prices have retreated by nearly 5%. U.S. and European equity futures are up close to 1%, while Asian markets are also trading mostly higher. We expect Borsa Istanbul to begin the week with a positive tone as well. The BIST 100 Index declined by nearly 1% on Friday, closing at 13,943 points. The five stocks contributing the most positively to the index were ODINE, ASELS, AKBNK, SASA, and IEYHO, while TUPRS, BIMAS, KTLEV, DSTKF, and ASTOR weighed most heavily on the index. The stocks that attracted consistent fund inflows over the past week were TUPRS, ASELS, EUPWR, GESAN, AKBNK, AKSEN, SASA, and PETKM. From a technical perspective, 14,070 stands out as the first resistance level for the BIST 100 Index, while the 14,200–14,250 range represents the main resistance zone. On the downside, the first key support area is located between 13,825 and 13,875. Today's economic calendar is relatively quiet. The main data release will be U.S. Durable Goods Orders. However, later this week, investors will closely monitor the Federal Reserve's interest rate decision, confidence indices, and key growth and inflation data from both Europe and the United States. Finally, Türkiye's 5-year CDS premium begins the day at 245 basis points.

Macro and Politics

*** According to the July Sectoral Inflation Expectations (SIE) Survey, 12-month-ahead annual inflation expectations increased modestly among market participants, rising by 0.14pp to 23.95%.** In contrast, expectations continued to ease across the real sector and households, declining by 0.60pp to 32.5% and by 1.19pp to 44.94%, respectively. Meanwhile, the share of households expecting inflation to decline over the next 12 months increased by 1.93pp to 17.63%, while the proportion anticipating higher inflation fell by 2.48pp to 63.98%. Overall, the July SIE points to a continued improvement in inflation expectations among the real sector and households despite a limited upward revision in short-term expectations by market participants. That said, inflation expectations across both the real sector and households remain substantially above those of market participants, suggesting that a durable improvement in inflation expectations has yet to be firmly established.

*** Credit rating agency Moody’s refrained from taking a rating action on Turkey during its scheduled review on Friday, instead publishing a periodic review note on the sovereign.** The agency emphasized that the publication does not constitute a rating action and should not be interpreted as signaling an imminent rating change. Moody’s acknowledged that the policy framework implemented since mid-2023 has made meaningful progress in curbing inflationary pressures, reducing macroeconomic imbalances, and restoring confidence in the Turkish lira. At the same time, citing the impact of geopolitical tensions in the Middle East on global energy prices, the agency revised its end-2026 inflation forecast upward to 29%. Moody’s expects the Turkish economy to expand by 3.4% in 2026, while projecting growth to regain momentum in 2027, supported by fiscal stimulus. The agency also expects the current account deficit to widen to around 3.5% of GDP in 2026, reflecting a higher energy import bill and weaker exports, before narrowing again in 2027 under its baseline assumption of easing oil prices. On the monetary policy front, Moody’s assessed that the CBT could continue its rate-cutting cycle as inflation declines, while emphasizing that the overall policy stance is likely to remain sufficiently restrictive to support the disinflation process and preserve demand for Turkish lira-denominated assets. Looking ahead, the agency argued that maintaining the current policy framework would further strengthen macroeconomic stability, reduce external vulnerabilities, and contribute to a gradual improvement in the current account deficit as a share of GDP, with these developments expected to translate into a stronger sovereign credit profile over the medium term.

Sector and Company News

- **BIGEN** reported a net profit of TL71mn in 2Q26. The company had posted a net loss of TL127mn in the same period last year and TL75mn in the previous quarter.

- **DAPGM** reported a net profit of TL348mn in 2Q26. The company had posted a net profit of TL777mn in the same period last year and TL55mn in the previous quarter.

- **DSTKF** reported a net profit of TL1.5bn in 2Q26. The company had posted a net profit of TL941mn in the same period last year and TL1.1bn in the previous quarter.

- **KLNMA** reported a net profit of TL2.7bn in 2Q26. The bank had posted a net profit of TL2.3bn in the same period last year and TL2.5bn in the previous quarter.

- **PSGYO** reported a net profit of TL250mn in 2Q26. The company had posted a net profit of TL2.2bn in the same period last year and TL1.7bn in the previous quarter.

- **FZLGY** announced the sale of the entire property located in Başakşehir İkitelli to Azimut Portföy's real estate investment fund for TL875mn plus VAT.

- **KRDMD** announced that it signed a railway wheel supply agreement worth approximately USD27mn with Algeria's national railway operator.

- **MIATK** announced that it received CMB approval for its merger with Lider Sistem through acquisition. As part of the merger, the company's paid-in capital will increase from TL494mn to TL986.5mn.

- **TKFEN** announced that Can Kültür's 42.8% stake in the company was transferred to ON Investment B.V., in which OYAK holds a majority stake. Following the transfer, Can Kültür no longer holds any shares in Tekfen.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
BOSSA		BOSSA	Buyback	250.000	6.97	3.70%
BORSK		BORSK	Buyback	800.000	6.28	0.39%
BIMAS		BIMAS	Buyback	300.000	382.33	1.34%
AVGYO		AVGYO	Buyback	200.000	16.03	3.34%
TRALT		TRALT	Buyback	15.005.815	49.22	3.45%
ARSAN		ARSAN	Buyback	750.000	3.54	6.75%

Important Disclosures

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