Daily View

Good morning. While tensions between the U.S. and Iran have eased compared to the previous two weeks, oil prices continue to decline. At the same time, concerns over valuations in the global semiconductor sector have triggered selling pressure, particularly among technology stocks. This morning, sharp losses of up to 10% in South Korean chipmakers, led by SK Hynix and Samsung, are drawing attention. U.S. equity futures are trading lower in line with this trend, while European futures remain broadly stable. In Borsa Istanbul, the decline in oil prices supported a positive opening yesterday; however, selling pressure intensified throughout the session, with the BIST 100 Index closing down 1.21% at 13,774 points. The largest positive contributors to the index were ODINE, THYAO, BIMAS, PASEU, and RALYH, while ASELS, TUPRS, DSTKF, AKBNK, and ASTOR weighed most heavily on performance. Over the past week, TUPRS, KCHOL, RALYH, MIATK, and GESAN have stood out with consistent fund inflows. From a technical perspective, the index has fallen below both its 100-day simple and exponential moving averages, reinforcing the negative outlook and leaving room for a potential decline toward the 13,600 support level. On the upside, the 13,880–13,900 range represents the first resistance area, followed by the key 14,000 level. Today's economic calendar includes U.S. house price data, wholesale inventories, manufacturing activity, and consumer confidence figures. However, market attention will primarily focus on the Federal Reserve meeting, which begins today and concludes tomorrow, with investors closely monitoring the policy statement and forward guidance. Meanwhile, Türkiye's five-year CDS premium starts the day at 240 basis points.

Macro and Politics

*** Based on our calculations using the CBT's analytical balance sheet, we estimate that the CBT's net FX reserves increased by USD293mn to USD51.4bn in the week of July 17–24, while gross FX reserves rose by USD2.3bn to USD162.8bn.** We expect the official reserve data, scheduled to be released by the CBT on Thursday at 14:30 local time, to confirm a reserve build broadly consistent with our analytical balance sheet-based estimates. to confirm a reserve build broadly consistent with our analytical balance sheet-based estimates.

Sector and Company News

- **ANHYT** released its 2Q26 financial results with TL1,877mn net profit. The market expectation was TL1,830mn net profit. Net profit increased by 42% YoY and 13% QoQ.

- **EGEPO** released its 2Q26 financial results with TL101mn net loss. The company had posted TL2mn net loss in the same period of last year and TL39mn net profit in the previous quarter.

- **PASEU** released its 2Q26 financial results with TL8mn net profit. The company had posted TL33mn net profit in the same period of last year and TL18mn net profit in the previous quarter.

- **ULUFA** released its 2Q26 financial results with TL153mn net profit. Net profit declined by 5% YoY, while increasing by 36% QoQ.

- Under the VBTS framework, short selling and margin trading bans will be imposed on **OZGYO** shares between July 28 and August 27.

- **ARDYZ** announced that it has received an order for IT equipment worth USD 993,600 including VAT (TL 46.9mn) within the scope of a public sector project.

- **BIMAS** repurchased 60k shares under its share buyback program, bringing the ratio of repurchased shares to capital to 1.35%.

- **BORSK** repurchased 750k shares under its share buyback program, bringing the ratio of repurchased shares to capital to 0.47%.

- **DOCO** will distribute a gross dividend of EUR2.50 per share today, implying a dividend yield of 1.3% based on the latest closing price.

- **EKGYO** announced that the highest bid was received in the Esenler Atışalanı Northern 1st Stage tender, envisaging TL8.1bn in total sales revenue and TL2.8bn in company share revenue, while the evaluation process is ongoing.

- **EUPWR** announced that its wholly owned subsidiary acquired the factory building and land adjacent to its existing power transformer factory to support production capacity.

- **MERCN** will distribute a gross dividend of TL0.21 per share today, implying a dividend yield of 0.9% based on the latest closing price.

- **OZRDN** decided to change its field of activity and plans to transfer all assets related to its current operations to its wholly owned subsidiary Bizofol Yalıtım Ürünleri, followed by the sale of all its shares in this subsidiary. Under these transactions, the withdrawal right exercise price was set at TL30.05 per share.

- **TEHOL** acquired an 80% stake in newly established Tera Robotik Sanayi ve Teknoloji A.Ş. for TL800k, aiming to consolidate its robotics and automation technology investments under a single structure.

- **TRALT** repurchased 5mn shares under its share buyback program, bringing the ratio of repurchased shares to capital to 3.60%.

- **TUCLK** announced that its Arslanbey Facility did not become operational on the planned date, while commercial negotiations with potential business partners and corporate customers regarding the utilization of the facility are ongoing.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
BALAT		BALAT	Buyback	9.085	72.50	0.21%
BORSK		BORSK	Buyback	750.000	6.26	0.47%
BIMAS		BIMAS	Buyback	60.000	381.00	1.35%
TRALT		TRALT	Buyback	5.000.000	48.19	3.60%
MEPET		MEPET	Buyback	200.000	20.50	3.70%

Important Disclosures

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