

Agenda

11 Monday

- Japan, markets will be close.
- TurkStat, June industrial production

12 Tuesday

- CBRT, June balance of payments
- Germany, August ZEW Index
- U.S., July CPI

13 Wednesday

- Germany, July CPI

14 Thursday

- CBRT, Inflation Report III. - 2025
- Eurozone, 2Q25 GDP growth rate
- U.S., jobless claims
- U.S., July PPI

15 Friday

- Japan, 2Q25 GDP growth rate
- China, July industrial production
- U.S., July retail sales
- U.S., August Michigan consumer sentiment

Outlook:

The BIST 100 Index started Thursday on a downtrend that persisted thereafter, leading to a close of 10,824.55 on a 1.15% decline. The loss arose from increased selling late in the session. The Industrial Index fell by 0.55%, while the Banking Index decreased by 1.85%. In its third Inflation Report of the year, the CBRT revised its forecast range and interim targets. Accordingly, the 2025 interim inflation target was maintained at 24%, while the forecast range was updated to 25–29%. For the end of 2026, the interim inflation target was set at 16% with a forecast range of 13–19%. The year-end inflation forecast for 2027 was raised from 8% to 9%. Global markets gave a mixed performance yesterday. In the U.S., producer price index (PPI) data printing above expectations fueled inflation concerns, causing U.S. stock markets to close flat, while European counterparts ended the day higher. This morning, U.S. and German DAX futures are trading slightly higher, whereas Asian markets are mixed. The VIOP-30 Index ended the evening session with a limited gain of 0.09%. On the macroeconomic front, Turkey's July central government budget data is due out, while U.S. retail sales data will be followed abroad. In addition, messages from today's meeting between Presidents Trump and Putin in Alaska are noteworthy. We expect the BIST 100 Index to start Friday with a selling bias, followed by a volatile intraday course. SUPPORT: 10,750 - 10,650 RESISTANCE: 10,950 - 11,100

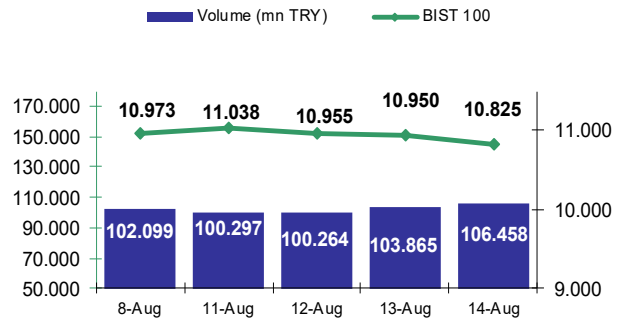
Money Market:

The Lira was negative yesterday, weakening 0.09% against the USD to close at 40.8113. The currency also appreciated by 0.17% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were slightly positive. The ten-year benchmark bond yield fluctuated between a range of 31.37%-31.42%, closing the day at 31.37%, down 9 bps from the previous close.

Domestic Headlines:

*** Today the **central government budget statistics for July** will be released domestically. We continue to expect a limited recovery in line with tight monetary policy. Our detailed analysis of the data will be published during the day.

*** **The Central Bank of the Republic of Turkey (TCMB) revised its forecast range and interim target in its third inflation report of the year. In this context, the interim target was kept steady at 24% for the end of 2025, while the forecast range was updated to 25-29%...** In its third inflation report for 2025, the Central Bank shared its outlook on the local and global economies, developments in the real sector and financial markets, and its medium-term forecasts. The Central Bank of the Republic of Turkey (CBRT) has revised its communication and forecasts, setting an inflation forecast band and intermediate targets. Within this framework, intermediate targets focused on the end of the year have been set, which the central bank has committed to and which economic units can use as a reference in the disinflation process aimed at reaching 5% in the medium term. In the new approach, the interim targets set for the forecast horizon (the next three years) serve as commitments and anchors. Interim targets can be defined as headline inflation levels that are committed to be achieved in the shorter term through the >>>



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	10,950	10,825	-1.15%	10,11%
BIST 30	12,166	12,013	-1.26%	11,69%
BIST-Financial	14,561	14,393	-1.16%	22,41%
BIST-Industrial	13,991	13,914	-0.55%	6,59%
BIST-Services	11,016	10,986	-0.27%	14,57%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
IDEAS	10,00	PINSU	-9,99	THYAO	11.774.676.121
TERA	10,00	BINHO	-9,99	CANTE	5.533.236.294
KRSTL	10,00	MEDTR	-9,99	PGSUS	4.320.401.289
IEYHO	9,99	VSNMD	-9,97	VSNMD	4.260.602.876
DOCO	9,98	DSTKF	-9,93	SASA	4.084.778.231

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	42,65	42,65	0,00	-9,27%
Bond (Benchmark, %)	40,32	40,15	0,00	0,35%

Currency	Previous	Last	Chg.	YTD
US\$	40,8113	40,8736	0,15%	16,04%
Euro	47,5428	47,74644	0,43%	29,95%
Euro/Dolar	1,1649	1,1672	0,19%	11,89%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,3	66,5	3,37%	-11,01%
Gold (Ounce, \$)	3.288,9	3.335,5	1,42%	27,05%
Silver (XAG, \$)	33,48	38,02	13,55%	31,71%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	7,637762	7,646115	0,11%	31,52%
Ak Portfoy Şekerbank Money Market	1,250305	1,251724	0,11%	-
Fiba Portfoy Şekerbank Short T. Debt	0,080449	0,080536	0,11%	28,50%
TEB Portfoy Şekerbank Money Market	1,377440	1,378945	0,11%	29,02%

* Prices as of 15-Aug-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (August 25)	12,365	12,171	-1,57%	7,88%
USD (July 25)	41,3180	41,315	-0,01%	10,68%
EURO (July 25)	48,5240	48,203	-0,66%	23,90%
GOLD (August 25)	4477,30	4444,50	-0,73%	40,81%

>>> internal monetary policy path while reaching the medium-term inflation target of 5%. Intermediate targets will be maintained unchanged between Inflation Report periods unless there are extraordinary (extreme) updates to the set of assumptions. In this way, intermediate targets will be used as a reference in adjusting the current and near-term monetary policy tightness level. In the event of a deviation from the intermediate target in the year-end inflation realization, in line with the principles of transparency and accountability, the accounting of the deviation will be shared with the public in the first Inflation Report of the following year. If developments that could prevent the achievement of intermediate targets and are within the scope of monetary policy are anticipated, monetary policy tightness will be adjusted accordingly.

Following this revision, according to the May 2025 Inflation Report, the CBRT maintained its 2025 inflation interim target at 24% while updating the forecast range to 25-29%. The significantly updated 2026 year-end forecast (12%) was revised to an interim target of 16% with this change. The 2026 year-end inflation intermediate target faced upward pressure totaling +4 points, consisting of +0.9 points from food prices, +1.2 points from TL-denominated import prices, and +1.9 points from the main inflation trend. Some updates have also been made to the assumptions compared to the previous reporting period. In this context, the export-weighted global growth index for 2025 has increased by 0.1 points to 2%, oil prices have increased by USD 4 to USD 69.8, import prices have increased by 1.4 points to 0.3%, and food inflation has been kept steady at 5%. The forecasts were prepared based on the assumption that macroeconomic policies would be determined in a coordinated manner with a medium-term perspective focused on reducing inflation. In this context, it was assumed that fiscal policy coordination would contribute significantly to the disinflation >>>

World Indices				
America	Previous	Last	Chg.	YTD
Dow Jones (US)	44.922	44.911	-0,02%	5,56%
Nasdaq (US)	21.713	21.711	-0,01%	12,43%
S&P 500 (US)	6.467	6.469	0,03%	9,98%
Europe	Previous	Last	Chg.	YTD
Dax (Germany)	24.186	24.378	0,79%	22,44%
FTSE 100 (UK)	9.165	9.177	0,13%	12,29%
CAC 40 (France)	7.805	7.870	0,84%	6,63%
PSI20 (Portugal)	7.760	7.723	-0,47%	21,10%
Asia	Previous	Last	Chg.	YTD
Nikkei (Japan)	43.275	42.649	-1,45%	6,91%
Hang Seng (Hong Kong)	25.614	25.519	-0,37%	27,22%
Shanghai Comp. (China)	3.683	3.666	-0,46%	9,39%
Sensex (India)	80.540	80.598	0,07%	3,15%

Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	BIST Relative
Türk Hava Yolları	12.01.24	247,72	326,00	31,6%	-2,9%
Turkcell	11.01.23	30,96	94,60	205,6%	33,5%
Sabancı Holding	11.01.23	34,25	96,85	182,8%	23,6%
Migros	12.01.24	363,46	500,00	37,6%	1,5%
Akbank	20.01.22	6,46	66,75	933,9%	92,4%
Aselsan	06.01.25	75,50	170,00	125,2%	109,8%
Isbank	12.01.24	9,97	14,44	44,8%	6,8%
Çimsa	06.01.25	45,44	48,00	5,6%	-1,6%
Ford Otosan	06.01.25	93,14	104,80	12,5%	4,8%
Portfolio Yield (YoY)				15,7%	21,5%
Portfolio Yield (MoM)				3,0%	2,8%

>>> 26.process and that public-controlled administered-guided prices, borrowing, tax, and revenue policies would be determined in a manner that would support the decline in inflation when forming medium-term forecasts.

Company News:

Bim (BIMAS.TI; OP) reported a net profit of TRY 2,693mn in 2Q25, below the RT market consensus expectation of TRY 4,011mn, and our estimate of TRY 4,872mn, marking a 56% YoY decline (2Q24: TRY 6,106mn). Increased current tax expenses and decreased monetary gains in this quarter (2Q24: TRY 5,924mn, 2Q25: TRY 1,345mn) saw the Company record a net profit of TRY 2,693mn in 2Q25, down 56% YoY. EBITDA rose by 91% YoY to TRY 9,423mn in 2Q25, thus well above the RT market consensus expectation of TRY 6,555mn (Şeker: TRY 6,861mn). The company reported net sales revenue of TRY 153,239mn (2Q24: TRY 147,544mn), reflecting real YoY growth of 4% factoring in the IAS 29 impact (RT Market Consensus: TRY 153,523mn, Şeker: TRY 151,983mn) (**Slightly Positive**).

Sabancı Holding (SAHOL.TI;OP) has announced that Sabancı Renewables Inc., a wholly-owned subsidiary of Sabancı İklim Teknolojileri, itself fully owned by the Holding, has acquired a 100% stake in Lucky 7 Solar Farm LLC from an unrelated third party. Lucky 7 Solar Farm LLC holds the development rights for a 130 MWdc solar power plant in the state of Texas, USA. Sabancı Holding has stated that, upon completion of this solar power plant investment, the facility is targeted to be commissioned in the third quarter of 2027. With this acquisition, Sabancı Renewables Inc.'s total renewable energy portfolio in the USA will reach 790 MW.

Şişecam (ŞİSE.TI; OP) expected to release its 2Q25 financials after the market closes today. The median market net profit expectation is TRY413 million, while our expectation is TRY1,300 million. We expect Şişecam's net sales revenue to be TRY47,500 million and EBITDA to be TRY2,600 million. The market median expectations are TRY50,056 million and TRY3,184 million, respectively.

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