

Turkish Markets Daily

 18 August 2025
 (09:45)

Financial Markets Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	10870.57	0.43	10.58	S&P 500	6449.8	-0.29	9.66
BIST-30	12065.51	0.43	12.17	Nasdaq 100	23712.07	-0.40	11.97
\$/TL	40.88	0.20	15.55	Dow	44946.12	0.08	5.65
€/TL	47.89	0.33	30.57	Dax	24359.3	-0.07	22.35
Short Term	40.02	-0.32	-1.33	FTSE 100	9138.9	-0.42	11.82
Long Term	31.33	-0.13	8.86	Nikkei 225	43689.43	0.72	9.51
Gold	3350.10	0.46	27.70	Crude Oil	62.3735	0.08	-12.83

Daily Agenda

Date	Time	Country	Data	Period	Expectation	Previous
18.08.2025	00:00	Türkiye	AKSA 2Q25 Earnings Announcement GS: -, Consensus: 164mn TL			
18.08.2025	00:00	Türkiye	ULKER 2Q25 Earnings Announcement GS: 456mn TL, Consensus: 447mn TL			
18.08.2025	00:00	Türkiye	GRSEL 2Q25 Earnings Announcement GS: -, Consensus: -			
18.08.2025	12:00	EC	Trade Balance SA	Jun	--	16.2b
18.08.2025	12:00	EC	Trade Balance NSA	Jun	--	16.2b

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Local Market Overview

BIST - As we begin the week, news related to geopolitical risks is making headlines. No concrete results have emerged yet from Friday's meeting between US President Trump and Russian President Putin in Alaska. However, expectations for a resolution in Russia-Ukraine relations remain on the agenda. As we begin the week, the meeting between US President Trump and Ukrainian President Zelensky, expected to take place today, stands out among the events to watch. Another prominent item on the global agenda is Fed Chairman Powell's speech in Jackson Hole on Friday. Ahead of the critical agenda items we have mentioned, we are seeing a limited positive trend in the US, European and MSCI Emerging Markets indices at the start of the new week.

The recovery that has been taking place since the end of June, when political uncertainty was postponed and inflation data began to come in below expectations, is losing momentum in August. The MSCI Turkey index is trading at a loss of 0.3% in August. The benchmark bond yield is trending sideways. Previously, we had noted that the 272-275\$ range (~TL11,100-11,300) on the BIST 100 index was a resistance zone we were watching in the short term and that we expected a pause in this zone. Below the resistance zone we mentioned, we had anticipated a short-term profit-taking risk towards the 10,900-10,860 and 10,700-10,600 levels. In the new week, we expect fluctuations in the 10,700-10,600 and 10,950-11,000 ranges in the first stage. Exceeding the resistance zone we mentioned may support the TRY-based peak (11,252) in the short term. In the BIST, financial results for AKSA, ULKER, and GRSEL are expected to be announced today.

BİST 100 (TRY)



VIOP Index30 – While Russia-Ukraine talks continue to keep hopes for peace alive, the approach of the 12,300 level could increase volatility... In the August Index30 futures, the intraday close at the end of the week was 12,208, while the evening session closed at 12,238. Although no clear decision was reached at the Alaska meeting between Trump and Putin, demands and alternatives were discussed. Trump will meet with Zelensky, the other party not at the table, to end the conflict with Russia. On the other hand, the Jackson Hole meetings are beginning. Internally, balance sheets continue to be finalized. BIST August futures, which started their decline around 12,500, are trying to rebound around 12,100. Developments related to the Russia-Ukraine war may also increase volatility domestically. As long as the intermediate resistance zone around 12,500 is not broken, the zig-zag pattern may continue. The 100-day and 200-day moving averages are very close. The new week may begin with horizontal and mixed pricing around 12,250. We should also note that the 12,200-12,140 levels are support levels, while the 12,300-12,380 levels are resistance zones.

BİST - Tüm		Aracı Kurum Alış/Satış Verileri			
	Kurum Adı	Net Alım	Kurum Adı		Net Satım
15.08.2025	TERA YATIRIM MENKUL	3.116.623.217	DESTEK YATIRIM MENKUL	-	603.589.196
	A1 CAPITAL MENKUL	899.369.770	GARANTI BBVA	-	593.166.684
	AK YATIRIM	783.050.839	MARBAS MENKUL	-	589.595.105
	BANK-OF-AMERICA	482.888.772	TACIRLER YAT.	-	404.809.325
	UNLU MENKUL DEGERLER	167.625.364	HSBC YATIRIM	-	360.540.831
VIOP Endeks30 AĞUSTOS					
		Net Alım	Kurum Adı		Net Satım
15.08.2025	BANK-OF-AMERICA	10.918	YAPI KREDİ YAT.	-	3.331
	IS YATIRIM	5.747	GARANTI BBVA	-	3.280
	MEKSA YATIRIM	998	DENİZ YATIRIM	-	2.065
	A1 CAPITAL	490	YATIRIM-FINANSMAN MENKUL	-	1.587
	MARBAS MENKUL	376	STRATEJİ MEN.	-	1.269
	Diğer	1.206	Diğer	-	8.203
	Kurum Adı	Net Alım	Kurum Adı		Net Satım
02.05.2025	TEB YATIRIM	188.640	IS YATIRIM	-	151.581
	YAPI KREDİ YAT.	64.823	BANK-OF-AMERICA	-	97.780
	HSBC YATIRIM	27.020	MEKSA YATIRIM	-	9.784
	ZIRAAT YAT.	14.308	AK YATIRIM	-	8.479
	DESTEK YATIRIM MENKUL	4.523	OYAK YATIRIM	-	8.162
	Diğer	15.306	Diğer	-	38.955
VIOP Dolar/TL AĞUSTOS					
	Kurum Adı	Net Alım	Kurum Adı		Net Satım
15.08.2025	YAPI KREDİ YAT.	18.540	BANK-OF-AMERICA	-	9.374
	AKBANK T.A.S.	3.348	TEB YATIRIM	-	6.994
	DENİZ YATIRIM	1.902	GEDİK YATIRIM	-	5.439
	INFO YATIRIM MENKUL	1.804	IS YATIRIM	-	2.473
	GARANTI BBVA	1.500	QNB YATIRIM MENKUL	-	2.145
	Diğer	3.021	Diğer	-	3.690
	Kurum Adı	Net Alım	Kurum Adı		Net Satım
02.05.2025	AKBANK T.A.S.	663.485	IS YATIRIM	-	1.001.074
	YAPI VE KREDİ BANKASI A.S.	593.382	BANK-OF-AMERICA	-	919.985
	IS BANKASI A.S.	300.383	YAPI KREDİ YAT.	-	124.238
	QNB BANK	177.400	DENİZ YATIRIM	-	112.878
	NUROL YATIRIM BANKASI	134.910	QNB YATIRIM MENKUL	-	65.119
	Diğer	452.869	Diğer	-	110.738

Spot USDTRY.. TCMB API funding stands at minus 560 billion TL, meaning that excess TL liquidity in the market continues. The sterilization conducted by the CBRT through TL deposit auctions reached 910 billion TL. The interest rate used in sterilization tools is the same as the policy rate, i.e., 43%. As a result of the CBRT's operation to absorb excess liquidity using the policy rate, overnight repo rates in the market are not falling to the lower band funding rate of 41.5%. It remains close to 43%. With all these effective tight monetary policy measures, the CBRT's net foreign exchange position (excluding swaps) has increased by 6 billion dollars over the past 9 days. The foreign exchange rate has risen by 1.3% over the past month. Based on the latest TLREF interest rate, there is a potential monthly return of around 1.6% in dollars for the Turkish Lira.

Macroeconomic and Political News

Yoy growth of tax revenues above primary expenditures

A 300 bps cut is expected at the next MPC meeting according to market participants survey

Central Budget: In July, the central budget posted a deficit of TRY24bn and primary balance a surplus of TRY111bn. On a yoy basis, central budget deficit decreased by 75%. In a month when the increase in non-interest expenditures remained more limited compared to revenues, the primary balance improved by TRY115bn relative to previous year. On 12-month basis, both budget and primary deficit narrowed compared to June.

Report Link: <https://www.garantibbvayatirim.com.tr/medium/researchreports-constant-56670-2x.vsf>

Survey of Market Participants: According to the Survey of Market Participants, the GDP growth expectations remained at 2.9% for 2025 and at 3.7% for 2026. The inflation expectation has decreased to 22.8% from 24.4% for 12 months and from 17.1% to 16.9% for 24 months ahead. The 2025 year-end inflation forecast remained at 29.7%. 40% of policy rate forecast for the September 11 MPC meeting pointed to an expectation of 300 bps change in policy rate. A c.225 basis point cut is expected for the October MPC meeting. Policy rate forecast is 35.6% for the year-end and 27.8% for 12 months ahead.

Sector and Company News

Sise Cam (SISE, MP) disclosed a net profit of TL2,652mn in 2Q25, well above market expectations of TL468mn (Positive)

Sise Cam (SISE, MP, Price:39.98TLMcap:TL122,467mn) disclosed a net profit of TL2,652mn in 2Q25, well above market expectations of TL468mn. Net profit declined by 15% yoy. Despite a 79% yoy increase in EBITDA, net financial expenses of TL1,567mn (net financial income of TL436mn in 2Q24) and tax expenses of TL1,206mn (tax income of TL4,154mn in 2Q24) caused declined in net profit. Looking at the details of the non-operating items, the company booked TL1,532mn income investment activities mainly due to revaluation gains on investment property (2Q24 was TL339mn), and TL1,621mn net other income, which delivered mainly from the FX gains on trade receivables and payables (2Q24 was TL380mn net other expense). The company booked TL1,567mn net financial expenses in 2Q25. (2Q24 was TL436mn net financial income). Sise Cam booked TL52,580mn in revenues in 2Q25 down by 7% yoy but 5% above the market expectations. 23% of revenues were generated from the architectural glass, %13 from the industrial glass, 11% from the glassware

business, 24% from the glass packaging unit, 21% from the chemicals segment operations, 6% from energy segment and 2% from the others. International revenues constituted 60% of consolidated revenues in 2Q25. 68% higher than consensus expectations, Sise Cam booked TL5,283mn of EBITDA in 2Q25, up by 79% yoy. The EBITDA margin of 10% in 2Q25 was up by 8.1pp yoy, above the consensus 6.3% EBITDA margin expectation. The EBITDA margin improvement mainly emanated from the decline in depreciation expenses and commercial goods sales costs, and also a 10% decrease in operating expenses through expense optimization. Sise Cam's 2Q25 net profit, EBITDA and EBITDA margin was stronger than expectations. Therefore we expect a positive market reaction to the results.

Türkiye Sigorta (TURSG, OP): TURSG Total Premium production rose by +55% y/y in Jul 2025 (+)

Türkiye Sigorta (TURSG, OP, Price: 9.52 TL, MCap TL95,200mn): According to TURSG's July 2025 premium production data, total premium rose by +55% y/y to TL9,8bn in Jul2025. MTPL and MoD branches were main drivers of premium production growth while the branches annual growth rate of premium production stood at +55% and +64%, respectively. Looking at cumulative data (Jan-Jul), total premium production rose by +45% y/y to TL82,5bn in 7M25 period. Company's 7M25 premium production growth rate is in line with our 2025FY estimate of 46% y/y. We consider data flow as slightly positive. TURSG shares trade at 5,4x P/E and 2,1x P/B multiples. We have TP of TL13,60/share and Outperform rating on TURSG.

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