Garanti BBVA Securities

Daily Market Recap

August 7, 2026

- Geopolitical risks continue pressuring markets
- US jobs data take focus
- Oil gains revive inflation concerns
- BIST100: 13.600-13.500 support, 14.000-14.100 resistance

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Market Data

Domestic Market	Last Price	Change (%) Daily	Change (%) YTD	International Markets	Last Price	Change (%) Daily	Change (%) YTD
BIST-100	13798.82	0.70	22.53	**S&P 500**	7709.96	-0.18	12.63
BIST-30	15654.84	0.81	28.07	**Nasdaq 100**	29373.33	-0.06	13.37
$/TL	47.70	0.17	11.06	**Dow**	53885.10	-0.85	12.11
€/TL	55.01	0.23	8.81	**Dax**	26140.13	0.05	6.74
Short Term	41.53	-0.02	11.58	**FTSE 100**	10867.89	-0.19	9.43
Long Term	34.95	0.72	20.52	**Nikkei 225**	65683.26	-0.93	30.48
Gold	4289.54	1.15	-0.55	**Crude Oil**	77.00	-0.53	34.32

Daily Agenda

Date	Time	Country	Data / Event	Period	Expectation	Prior
07.08.2026		Türkiye	VAKBN 2Q26 Earnings Announcement GS: 13,652 mn TL, Consensus: 14,044 mn TL			
07.08.2026		Türkiye	AKMGY 2Q26 Earnings Announcement GS: -, Consensus: -			
07.08.2026		Türkiye	BRSAN 2Q26 Earnings Announcement GS: -, Consensus: -			
07.08.2026	15:30	United States	Change in Nonfarm Payrolls	Jul	87.5k	57k
07.08.2026	15:30	United States	Average Hourly Earnings YoY	Jul	3.55%	0.035
07.08.2026	15:30	United States	Unemployment Rate	Jul	0.04	0.042
07.08.2026	17:30	Turkey	Cash Budget Balance	Jul	--	50.76b

Domestic Markets Overview

U.S. employment data will be closely followed amid geopolitical risks. At the start of August, expectations of a resolution in the Middle East had led to a decline in oil prices and bond yields, as well as a rise in stock markets. However, statements indicating that the talks between Iran and Oman do not include U.S. and Israeli ships are causing skepticism regarding these expectations of a resolution. Brent crude rose from $79—the month's low—to $83. As inflation concerns rise again, we are seeing a limited increase in U.S. bond yields. In summary, as we enter the final trading day of the week, geopolitical risks remain in the headlines. Another key item on the agenda will be the U.S. employment data to be released today. Ahead of the data release, the S&P 500, DAX, and MSCI Emerging Markets futures indices are showing a modestly weaker trend due to news related to geopolitical risks.

Following the release of the July CPI data, which came in below domestic expectations, we had seen a positive trend in TL assets. The partial recovery in oil prices is causing the rebound in TL assets to lose momentum. Currently, the focus is on developments shaping inflation expectations and companies' second-quarter financial performance. On the Borsa Istanbul, financial results from VAKBN, BRSAN and AKMGY are expected. From a technical perspective, we observed a 5% rebound in the BIST 100 index above the 200-day moving average. In the near term, we are monitoring the BIST 100 index within a support range of 13,600-13,500 and a resistance range of 14,000-14,100. If any potential corrections remain above the support zone we've indicated, the recovery trend could be sustained.

In the week ending July 31, non resident sold USD 186mn worth of Turkish equities, while recording net purchases of USD 164mn in government bonds. FX deposits held by residents declined by USD 3.5bn on an FX-adjusted basis, with the bulk of the decrease coming from corporate accounts, which fell by USD 3.3bn. The CBRT's net FX reserves increased by USD 3.0bn week-on-week to USD 54.2bn. Meanwhile, the CBRT's net FX position excluding swaps improved by USD 7.2bn over the past two days, bringing the cumulative improvement since early June to USD 37bn. Based on TLREF returns, the USD-denominated carry return on TRY over the past month stands at around 1%, implying an annualized potential return of approximately 12%.

Macroeconomics & Politics

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ANSGR (OP): According to Anadolu Sigorta's data, gross written premium rose by +12% y/y to TL8.3bn in Aug 2026. Premium production of Health and F&D branches increased by +39%y/y and +32% y/y while premium production of MTPL branch contracted by -10% y/y. Looking at cumulative data, total premium production reached to TL62.5bn with +20% y/y increase. Health segment was the driver of cumulative growth. **Comment:** We consider the data flow as neutral as the data in line with Anadolu Sigorta's strategic plans. We have TP of 53.40/share and Outperform rating on the stock. The stock trades at 3.8x P/E multiple based on our 2026E.

EREGL (MP): Erdemir reported a net profit of TRY 8,549mn in 2Q26, 48.1% above the market consensus (consensus: TRY 5,772mn) (QoQ: 1,981.2%) (YoY: 395.3%). Our estimate was TRY 8,104mn. Deferred tax income reaching TRY 9,613mn was the main driver of the better-than-expected bottom-line performance. Accordingly, 1H26 net profit reached TRY 8,933mn. The company's EBITDA came in at TRY 6,633mn in the quarter, broadly in line with the market consensus (consensus: TRY 6,677mn) (QoQ: 8.7%) (YoY: 49.0%). Accordingly, 1H26 EBITDA reached TRY 12,736mn (YoY: 46.1%). EBITDA margin was reported at 10.0% in the quarter (YoY: -1.2ppt). 1H26 EBITDA margin stood at 10.0%, improving by c.1.4ppt YoY. EBITDA/ton came in at US$75/ton, in line with our estimate (2Q25: US$64, 1Q26: US$73). Total revenues came in at TRY 64,883mn in the quarter, broadly in line with the market consensus (consensus: TRY 64,263mn) (QoQ: 8.7%) (YoY: 56.7%). Accordingly, 1H26 revenues reached TRY 124,567mn (YoY: 31.2%). The company produced 2.3mn tons of crude steel (2Q25: 1.8mn tons) and sold 2.1mn tons of finished products (2Q25: 2.1mn tons). The share of exports declined to 13.7% in the quarter from 27.3% in 2Q25. Net cash declined by TRY 8,041mn QoQ, while the company ended the quarter with a net debt position of TRY 39,512mn. Net debt/EBITDA declined to 1.45x from 1.92x in 2025. (=)

Sector & Company News

OYAKC (OP): OYAKC announced net profit of TL2.084bn versus market expectation of TL1.48bn net income. Lower net monetary loss q/q (2Q26: -325mn TL, 1Q26: -TL898mn) supported the bottom line. Net income margin rose from 1% in 1Q26 to 13.4% in 2Q26. EBITDA realized as TL3.8bn above market expectation of TL3.5bn. EBITDA margin expanded by 2.3pp q/q to 24.6%. 4.1pp q/q expansion in gross margin was the main driver of EBITDA margin increase. Company's sales revenues rose by 36% y/y to TL15.6bn. OYAK Cement's cement and ready-mix concrete sales volumes increased by 44% and 27% q/q, respectively, in Q2 2026. Cement sales volume increased by 5% y/y, while export volume rose by 28% y/y. The share of exports in total sales remained stable at 10% in the second quarter. On the balance sheet side, company net cash position of the company increased from TL10bn in 1Q26 to TL11.6bn as of 2Q26. We expect market reaction to results to be positive today. We have TP of TL33.0/share and Outperform recommendation on the stock. (+)

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