

Daily View

Good morning. Following the release of growth-oriented data in the U.S. yesterday, which exceeded expectations, we observe that pricing for a rate cut by the Fed at its September 17 meeting has diminished further. In addition, the perception that the Russia-Ukraine war will be prolonged, along with ongoing speculation that technology companies may be trading at expensive levels, has triggered selling pressure in U.S. equities. Looking at this morning, global risk appetite remains balanced, with markets awaiting remarks from Fed Chair Powell later this evening. Turning to Borsa Istanbul, we see a very strong performance. Yesterday, the BIST 100 index climbed above 11,300, renewing its historical peak in TL terms. However, it should be noted that in terms of foreign exchange, gold, or inflation-adjusted levels, the index remains significantly below prior highs. We expect the positive pricing trend in Borsa Istanbul to continue, supported by foreign inflows, rising trading volumes, and increased liquidity. The technical outlook remains constructive, and in the short term, we maintain our expectation that the BIST 100 index will test the 11,500–12,000 range. This level could also be surpassed without a correction, driven by ongoing momentum and sustained expectations of a rate cut from the Monetary Policy Committee (MPC). Our 12-month target for the BIST 100 index, based on company valuations, has now approached 14,700. Today's macroeconomic data flow is calm, while markets will closely monitor Powell's remarks at the Jackson Hole Symposium at 5:00 p.m. Turkish time. Turkey's 5-year CDS premiums start the day at 272 basis points.

Macro and Politics

*** During the week of 8 – 15 August, foreign investors were net buyers of USD125mn in the equity market and USD1.1bn in the government bond market (excluding repo transactions), marking the strongest weekly foreign inflow into bond market over the past six weeks.** Consequently, the foreigners' share in total bond stock increased from 6.4% to 6.7%. Moreover, the residents' FX deposits declined by USD934mn (excluding gold accounts and adjusted for the EUR/USD parity effect), while their total FX deposits (including gold, price adjusted) slid by USD901mn during the week of 8 – 15 August. As per the CBT's reserves, gross FX reserves rose by USD2.1bn to USD176.7bn, net international reserves climbed by USD2.4bn to USD70bn and net reserves excluding swaps increased by USD2.3bn to USD52bn during the mentioned week.

*** The consumer confidence index increased from 83.5 to 84.3 level in August.** It is important to underscore that the consumer confidence index — which ranges from 0 to 200 — signals pessimism when it falls below 100, and optimism when it exceeds that threshold. A breakdown of the August consumer confidence index reveals the following: The sub-index reflecting the financial situation of household at present increased 68.2 to 70, while the sub-index measuring financial situation expectation of household over the next 12 months eased from 84.6 to 83.8. Moreover, general economic situation expectation over the next 12 months decreased from 79 to 78.4 and finally, the sub-index tracking assessment on spending money on durable goods over the next 12 months — a key indicator of domestic demand — rose from 102.3 to 104.8 level in August.

Sector and Company News

- **ATATP** announced that it has decided to invest in Menulux. Under the agreement, the company will invest a total of USD 540,000 and acquire a 10% stake in Menulux. In addition, if Menulux's financial performance for fiscal year 2027 meets the conditions set out in the agreement, ATP GSYO will have a provision to acquire shares representing 70% of Menulux's total capital at a valuation of USD 7.5 million.
- **CGCAM** announced that it has received a glass order worth TL41 million from Elin Ticaret ve Sanayi A.Ş.
- **EUPWR** announced that it has won the tender for the construction of the Overhead Transmission Line Facility organized by the Sakarya 3rd Organized Industrial Zone Directorate. The contract value amounts to TL 63mn.
- **HRKET** that it has signed a contract for carrying out port operations and transportation activities between the Turkmenistan Port and the project site, within the scope of the ongoing Kiyanly 1574 MW Combined Cycle Power Plant Project in Turkmenistan. The project is planned to be completed by the end of 2025, with a total contract value of USD 3 mn.
- **PATEK** announced that its subsidiary, TİTRA Teknoloji A.Ş., has signed a contract for the supply of MERKÜT Kamikaze UAVs. The products will be delivered from existing stocks, and with this agreement, it was noted that the MERKÜT Kamikaze UAV has officially entered the inventory.
- **TNZTP** announced that in the Buca-based revenue-sharing real estate project, which includes 111 residential units and 24 commercial units allocated to the company, leasing demand for the commercial spaces has been rising as the project nears completion. In this context, a new company named Buca Pera Gayrimenkul Danışmanlık A.Ş. has been established, with Tapdi Oksijen holding a 60% stake, to manage the sale of residential units, the leasing of commercial spaces, and the management of the shopping center. The commercial units are planned to be leased in 2026, and the company expects to generate approximately TL 30 million in annual cash inflow from these leases.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	60.000	18.14	4.18%
AHGAZ		AHGAZ	Buyback	605.648	35.42	1.47%
ENERY		ENERY	Buyback	17.500	10.80	2.41%

Important Disclosures

Disclaimer

This document was produced by Tacirler Yatırım Menkul Değerler A.Ş. ("Tacirler Investment"), solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient.

This document does not constitute an offer of, or an invitation by or on behalf of Tacirler Investment to any person to buy or sell any security. The information contained herein has been obtained from published information and other sources which Tacirler Investment considers to be reliable. Tacirler Investment does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Recipients of this document are urged to base their investment decisions upon their own appropriate investigations that they deem necessary and they should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment and their risk-tolerance. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Tacirler Investment accepts no liability for any such loss or consequence. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance.

Tacirler Investment may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or their derivative securities thereon either on their own account or on behalf of their clients.

Tacirler Investment may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates presented in this document.