Daily View

Good morning. Global markets are starting the new week on a weak note. Two developments stand out: i) hawkish messages from Fed Chair Warsh, and ii) a renewed escalation in US-Iran tensions following reciprocal attacks. US and European futures, as well as Asian equities, are trading lower this morning. Domestically, the expected regulations from the Capital Markets Board of Türkiye (CMB) regarding investment funds, particularly hedge funds, have been introduced. The 88-page "Guide on Investment Funds" can be accessed on the CMB's website. The regulations introduce several important changes, including reducing the fund weights of companies that have high concentrations in investment funds and setting limits on total investment ratios. Given that there will be a transition period, we do not expect a significant short-term impact; however, the process of reducing fund positions in the relevant stocks will be closely monitored. These regulations should also reduce the risk of MSCI initiating a review in November to downgrade Türkiye from "emerging market" to "frontier market" status. Turning to Friday, the BIST 100 Index rose 0.5% to close at 14,641 points, at the intraday high, extending its winning streak to a fourth consecutive week. However, some loss of momentum has become evident over the course of the week. The five companies making the largest positive contributions to the index on Friday were TUPRS, KTLEV, HALKB, EREGL, and BIMAS, while DSTKF, ODINE, BSOKE, MGROS, and TRALT were the main negative contributors. The stocks that stood out with consistent net money inflows throughout the week were CWENE, EUPWR, YKBNK, SASA, CANTE, RYGYO, ANELE, SELEC, EGEGY, CATES, KRPLS, and AGESA. From a technical perspective, the 14,700 / 14,730 resistance zone and the 14,500 / 14,570 support zone can be monitored during the day. On today's agenda, the domestic 2Q26 GDP growth data will be released. Finally, Türkiye's 5-year CDS premiums are starting the day at 217 basis points.

Macro and Politics

***TURKSTAT will release 2Q26 GDP figures today @ 10:00 local time.** We estimate that the Turkish economy expanded by 2.6% YoY in the second quarter of 2026. High-frequency indicators point to some moderation in domestic demand conditions relative to the first quarter, while industrial production recorded a notable recovery. Following a 1.4% YoY contraction in the first quarter, industrial production increased by 1.9% YoY in 2Q26 (1.4% on a calendar-adjusted basis), while quarterly growth accelerated from 0.1% to 2.0% in seasonally and calendar-adjusted terms. We also estimate that the external demand outlook improved relative to the first quarter, largely supported by stronger export demand. Accordingly, despite the loss of momentum in domestic demand, we believe that the improvement in industrial production and external demand supported economic activity in the second quarter, pushing annual growth slightly above its first-quarter pace. Looking ahead to the second half of the year, under our baseline scenario of a gradual easing in financial conditions and a moderation in geopolitical uncertainties, we expect the loss of momentum in economic activity to become less pronounced, paving the way for a more balanced growth composition. Nevertheless, we do not envisage a strong and broad-based acceleration in growth. We maintain our 2026 GDP growth forecast at 3.2%.

Sector and Company News

- **ALVES** announced that approximately TL300mn of redemption and periodic return payments related to its lease certificate could not be made within the due date.

- **BRLSM** announced that it signed a new contract worth TL334mn for a project at the Istanbul Financial Center's Borsa Istanbul building.
- **GUBRF** announced that it decided to establish Stratejik Sektör Yatırımları A.Ş. with an initial capital of TL8.5bn through its wholly owned subsidiary Gübretaş Maden Yatırımları.
- **HEKTS** announced that the IPO process of its wholly owned subsidiary Ferbis has been postponed due to current market conditions and strategic priorities.
- **KTLEV**'s main shareholder, Pusula Finans Holding, announced that it decided to purchase up to TL10bn worth of KTLEV shares.
- **MAGEN** announced that it signed a contract for 10 well drillings at geothermal fields with a total potential capacity of 505 MW.
- **MNDTR** announced that it decided to permanently cease the commercial and operational activities of its wholly owned subsidiary Doğal Kağıt as of September 28, 2026. The company also announced that the fire at the waste paper storage area of its Tire paper production facility was brought under control, with no disruption to production, and that the financial impact is expected to be limited.
- **TEZOL** announced that it repurchased 75,000 shares at prices ranging between TL 9.66 and TL 9.68 on 28 August 2026 under its share buyback program. Including prior repurchases, treasury shares reached 0.74% of the company's share capital.
- **TRALT** announced that, in its appeal against the court ruling annulling the positive EIA decision for its planned "Gold-Silver Open-Pit Mine" project in Çanakkale, the Council of State's 4th Chamber rejected its request for a stay of execution. The company noted that this is an interim ruling, that the legal proceedings are ongoing, and that no final decision on the merits has yet been reached.
- **UMPAS** announced that the CMB imposed administrative fines on the company and its board members for failing to submit certain information and documents related to the 2017–2022 period in full or within the required timeframe. The company will initiate legal proceedings for the cancellation of the fines.
- **YEOTK** announced that it signed a USD9.5mn turnkey contract for a 40 MWh battery energy storage system project in Azerbaijan.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
TEZOL		TEZOL	Buyback	75.000	9.67	0.74%
AVHOL		AVHOL	Buyback	187.877	36.14	2.16%
IZENR		IZENR	Buyback	1.000.000	8.39	0.04%
AHGAZ		AHGAZ	Buyback	64.513	37.96	2.91%

Important Disclosures

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