

Daily View

Good morning. U.S. core personal consumption expenditures came in significantly below expectations, while expectations of a rate hike by the Fed at its October meeting also declined. With oil prices also retreating somewhat, U.S. futures and Asian markets are in positive territory this morning. In Europe, however, budget concerns are bringing selling pressure to the region's stock markets. Domestically, the CMB's latest decisions have paved the way for payments of TL 1 million and below to be made to investors of some funds in the liquidation process. In addition, funds outside the liquidation process will be able to trade on TEFAS again. These are positive developments, but pressure on the equity positions subject to liquidation will continue. The BIST 100 Index fell by 2.8% yesterday to 11,947 points, while the companies contributing to the index were MPARK, TRMET, GRSEL, ALTNY, BERA; those negatively impacting the index were ASTOR, AKBNK, YKBNK, ISCTR, THYAO. Companies standing out with regular money inflows over the past week are BIMAS, KCHOL, HALKB, ENERY, HRKET, AHGAZ. We would also like to remind you that, as of today, the BIST 30, BIST 50 and BIST 100 indices will trade with their updated constituent lists. 1 company changes in the BIST 30 index, 6 companies in the BIST 50 index and 27 companies in the BIST 100 index, and we think the indices will attain a healthier structure. From a technical perspective, according to both TL- and USD-based charts, the 11,500 support is critical for the BIST 100 index. The first resistance is 12,260. On today's agenda, PMI data at home and abroad will be monitored, as well as reserves and foreign transactions domestically. In the U.S., weekly jobless claims and speeches by 6 different Fed officials will be followed. Turkey's 5-year CDS premium starts the day at 247 basis points.

Macro and Politics

*** Istanbul Chamber of Industry (ICI) Turkey September Manufacturing PMI will be announced @ 10:00 local time.**

The Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI rose to 48.1 in August from 47.7 in July, reaching its highest level since May. Nevertheless, with the index remaining below the 50.0 no-change threshold, the deterioration in manufacturing operating conditions extended to a twenty-ninth consecutive month. The accompanying release noted that the war in the Middle East continued to weigh on the sector, compounding subdued demand conditions and elevated market uncertainty. Higher fuel and oil costs pushed input cost inflation to a three-month high and fed through to selling prices. Both total new orders and new export orders continued to moderate, albeit at slower rates than in July. Meanwhile, data released yesterday showed that the Turkish economy expanded by 1.1% q/q and 2.3% y/y in 2Q26. The expenditure breakdown pointed to a more pronounced loss of momentum in domestic demand, while the return of net exports to a positive contribution and the recovery in manufacturing activity stood out in the growth composition. High-frequency indicators currently point to annual growth above 3% in 3Q26. Looking ahead, we expect the loss of momentum in activity to ease in 2H26, supported by gradually looser financial conditions and an assumed moderation in geopolitical uncertainty. We maintain our 2026 GDP growth forecast at 3.2%.

*** The CBT will release weekly foreign portfolio flows, money and banking statistics, and international reserves for the September 18 – 25 period today at 14:30 local time.** Based on our calculations using the CBT's analytical balance sheet, we estimate that gross FX reserves declined by USD3.4bn to USD171bn, while net FX reserves fell by USD2.7bn to USD53.1bn during the week. We expect today's official data to confirm a decline in reserves broadly in line with our analytical balance sheet-based estimates. To recall the previous week's data: Foreign portfolio flows reversed course in the September 11–18 week, with investors offloading USD109.8mn of equities and USD116.9mn of bonds, excluding repo transactions. Over the same period, residents' FX deposits (excluding gold and adjusted for the EUR/USD parity effect) increased by USD2.7bn, while their total FX deposits (including gold, adjusted for the price effect) rose by USD3bn in the September 11–18 week. In terms of official reserves: The CBT's gross FX reserves fell by USD4.3bn to USD174.4bn, while net FX reserves dropped by a sharper USD6.4bn to USD55.7bn. Meanwhile, the swap stock increased by USD417mn to USD12.7bn, resulting in a USD6.8bn decline in net reserves excluding swaps to USD43bn.

*** The seasonally adjusted unemployment rate declined from 8.1% to 7.8% in August, while the youth unemployment rate for the 15–24 age group fell by 1.1pp to 13%.** The broad underutilization rate — a more comprehensive gauge of labor market conditions — moved in the opposite direction, rising from 30.6% to 31% despite the improvement in headline unemployment. A breakdown of the subcomponents shows that the combined rate of time-related underemployment and unemployment declined from 20.8% to 20.2%, while the combined rate of unemployment and potential labor force increased from 19.5% to 20.2%. The August data point to a partial recovery in headline labor market indicators following the marked deterioration in July, while painting a more cautious picture of underlying labor market conditions. Although the increase in employment and the decline in youth unemployment are encouraging, the rise in the broad underutilization rate to 31% suggests that labor market slack remains considerably greater than implied by the headline unemployment rate. Accordingly, we would refrain from interpreting the decline in headline unemployment as evidence of a strong and broad-based improvement, while continuing to assess overall labor market conditions as relatively tight despite the elevated degree of underutilization.

*** According to TURKSTAT's foreign trade data, exports increased by 8.1% y/y to USD23.5bn in August, while imports rose by 10.5% to USD28.7bn.** On a monthly basis, both exports and imports declined, with the sharper contraction in imports driving the foreign trade deficit down to USD5.2bn from USD7.3bn in July. The trailing 12-month foreign trade deficit, however, widened from USD96.5bn to USD97.5bn. Turning to the core figures, exports excluding energy and gold increased by 2.7% y/y to USD20.8bn in August, while imports rose by 9.6% to USD21.9bn, resulting in a core foreign trade deficit of around USD1bn. For August, we expect the current account to post a surplus of USD4.4bn. Our projections point to a decline in the balance of payments-defined foreign trade deficit to USD2bn, alongside net travel revenues exceeding USD7bn and the services surplus reaching around USD9.5bn. We maintain our year-end current account deficit forecast at USD54bn, equivalent to 3% of GDP.

Sector and Company News

- **ARDYZ** announced that it transferred its entire 51% stake in Oxivo Grup Bilişim to Nextsoft Yazılım for TL80mn.
- **BIOEN** signed a non-binding letter of intent with Uniper for the potential sale of biomethane to be produced at biomethane facilities planned to be established in Türkiye.
- **KLRHO** launched a one-year share buyback program with TL600mn in funds for up to 50mn shares, corresponding to a maximum of 1.71% of its capital.
- **KLYPV** plans to establish a facility in the US to produce solar panels and solar products, and to participate in a new company for this purpose.
- **KORDS** applied to the CMB to increase its capital by 100% through a rights issue, raising it from TL3.7bn to TL7.4bn.
- **MAVI** announced that it repurchased 300K shares at TL37.36 per share under its share buyback program, bringing the total repurchased shares to 2.02% of its capital.
- **MIATK** announced that it decided to establish a company in Saudi Arabia with a local partner to strengthen its operations and accelerate projects in the Gulf region.
- **SELEC** launched a one-year share buyback program with TL600mn in funds for up to 5mn shares, corresponding to a maximum of 0.81% of its capital.

- **SISE** announced that it filed a lawsuit before the Ankara Administrative Courts seeking suspension and annulment of the Competition Board's decision regarding the administrative fine.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ENERY		ENERY	Buyback	710.000	13.16	4.47%
AHGAZ		AHGAZ	Buyback	125.000	42.73	3.21%
CANTE		CANTE	Buyback	18.015.001	1.02	0.18%
GRTHO		GRTHO	Buyback	412.543	124.77	0.74%
MAVI		MAVI	Buyback	300.000	37.36	2.02%
TRALT		TRALT	Buyback	2.232.500	44.64	4.54%
ORGE		ORGE	Buyback	70.000	21.30	1.00%
DAGI		DAGI	Buyback	196.210	4.85	7.08%
TEZOL		TEZOL	Buyback	427.770	7.32	0.32%

Important Disclosures

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