

Daily View

Good morning. As U.S. 10-year Treasury yields lost momentum, Wall Street also saw a search for a rebound yesterday. This morning, despite the rise in oil prices, U.S. futures are in positive territory, European futures are flat under the shadow of budget concerns, while Asia presents a mixed picture. Domestically, the market is tending to regain morale following news flow that payments in the liquidation process will begin, albeit up to a certain limit, and index revisions. We think the search for momentum on Borsa Istanbul will continue once the anxious pricing environment calms down. The BIST 100 Index rose 2.5% to 12,249 points yesterday, with ASELS, TUPRS, ASTOR, SASA and YKBNK contributing to the index, while BIMAS, TRMET, TRALT, KRDM and MGROS weighed on it. Companies standing out with steady money inflows over the past week were ASELS, RGYAS, ISGYO and HTTBT. Technically, the 12,150 and 11,900 support levels and the 12,500 / 12,700 resistance zone can be monitored for the BIST 100 index. U.S. employment data stand out on today's agenda. No rate change is expected from the Fed in October, but the data may still have a market impact. Türkiye's 5-year CDS premiums start the day at 257 basis points.

Macro and Politics

*** Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI edged down to 47.9 in September from 48.1 in August, remaining below the 50 threshold for the 30th consecutive month, while the quarterly average rose to 47.9 in 3Q26 from 47.5 in 2Q26.** Weak demand conditions remained the main drag on the manufacturing sector, with output falling for a fourth straight month and both new orders and new export orders remaining under pressure. Meanwhile, input cost and output price inflation accelerated to four-month highs amid higher fuel, transportation and raw material costs. The sectoral PMI survey also pointed to broad-based weakness, as output contracted in nine of the ten sectors monitored. On the consumption side, the Bloomberg HT Consumer Confidence Index fell 8.2% m/m to a six-month low in September, while the Consumption Tendency Index declined 12%, adding to signs of softer domestic demand. Nevertheless, other high-frequency indicators, particularly strong annual growth in retail sales and resilient services activity, continue to point to GDP growth above 3% y/y in 3Q26, versus 2.3% in 2Q26. We maintain our 2026 GDP growth forecast at 3.2%, with risks modestly skewed to the downside.

*** Foreign investors added a net USD358.6mn to their equity holdings in the September 18–25 week, while recording net sales of USD410mn in the bond market, excluding repo transactions.** This marked the strongest weekly foreign inflow into equities since the week of June 19, while net foreign selling in the bond market extended into a second week. Foreigners' share in the total bond stock fell from 6.9% to 6.7%, its lowest level since early July. During the same week, residents' FX deposits (excluding gold and adjusted for the EUR/USD parity effect) increased by USD1.3bn, while their total FX deposits (including gold, adjusted for the price effect) also rose by USD1.3bn. The decline in the CBT's reserves persisted in the September 18–25 week. Gross reserves decreased by USD3.2bn to USD171.2bn, while net reserves fell by USD2.4bn to USD53.3bn. The swap stock, meanwhile, rose by USD781mn to USD13.5bn, bringing net reserves excluding swaps down by USD3.2bn to USD39.8bn.

Sector and Company News

- **AKHAN** launched a one-year share buyback program with TL100mn in funds for up to 4mn shares, corresponding to a maximum of 1.46% of its capital.
- **ALFAS** signed solar panel sales agreements worth a total of USD37.2mn with 3 domestic customers.

- **ANELE** announced that the employer in the Lusail Plaza Towers project in Qatar filed an arbitration application before the ICC against the company and its subsidiary, claiming USD200.1mn in receivables.
- **ARDYZ** announced that it signed an MoU with Kazakhstan-based Eurasian Bank JSC to cooperate in fintech, digital assets and AI-powered next-generation banking solutions. Pilot projects have been initiated in the identified areas.
- **BTCIM** announced that Istanbul Portfoy funds sold 10.8mn shares, reducing their total stake in the company from 3.09% to 2.89%.
- **EBEBK** announced that it opened 5 new stores in Türkiye and 1 in the UK in September, bringing its store count to 321 in Türkiye and 5 abroad.
- **ENDAE** announced that Margun Enerji applied for the conversion into tradable type for 13.1mn shares, corresponding to 3% of the company's capital.
- **INTET** collected EUR11.8mn in advance payment under the Ankara-Kirikkale Motorway project and started negotiations for the main contract.
- **KFEIN** announced that it entered into a solution partnership with global cloud security company Sysdig. Under the partnership, Sysdig's cloud-native security solutions will be added to Kafein's cybersecurity portfolio.
- **KRDMD** plans to establish SPPs with a total capacity of 120.5 MW with an investment of around TL4bn, with the plants targeted to be commissioned in 2028.
- **KZGYO** launched a one-year share buyback program with TL150mn in funds for up to 7mn shares, corresponding to a maximum of 3.5% of its capital.
- **PGSUS** completed the acquisition of 100% of Smartwings Group for EUR142.3mn.
- **SASA** announced that September sales increased by 45% YoY to USD173mn, while exports stood at USD51mn.
- **TERA** shares were transferred from the Main Market to the Watchlist Market as of today.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ENERY		ENERY	Buyback	182.509	13.46	4.48%
AHGAZ		AHGAZ	Buyback	152.553	43.91	3.21%
TRALT		TRALT	Buyback	2.300.000	43.47	4.61%
DAGI		DAGI	Buyback	200.000	5.18	7.13%
DAPGM		DAPGM	Buyback	1.000.000	3.20	0.45%
DERHL		DERHL	Buyback	200.000	1.58	0.35%
BERA		BERA	Buyback	2.444.854	12.24	0.36%
LMKDC		LMKDC	Buyback	100.000	24.01	0.24%
EKOS		EKOS	Buyback	150.000	3.44	0.01%
KLRHO		KLRHO	Buyback	2.420.000	9.72	0.08%

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