

## Daily View

Good morning. While U.S. employment data came in significantly below expectations, expectations of a Fed rate hike in October or December are also declining. U.S. 10-year Treasury yields, after a rapid climb from the 4.90% – 5.00% band to the 5.20% – 5.30% band, have been following a stable course in this region for a week. Alongside these, Wall Street had a positive session on Friday, while U.S. futures are in flat-to-negative territory this morning. European futures are following a similar course, while open markets in Asia are generally on the buy side. Let us note that the global macro data agenda is quiet throughout this week. The course of oil prices, the Fed minutes and U.S. – Iran tensions will be followed. Domestically, although the sharp sell-offs seen after the fund regulations and the subsequent investigations continue on a stock basis, we see stabilization across the market in general. While the BIST 100 index holds above 12 thousand, the XTUMY index, which fell very sharply in a short period, started to rebound toward the end of last week. The BIST 100 Index rose 0.2% to 12,270 points on Friday, with BIMAS, ASTOR, THYAO, MGROS, EREGL contributing to the index, while TUPRS, ASELS, KCHOL, AKBNK, FROTO weighed on the index. Companies that stood out with steady money inflows over the past week were BIMAS, EREGL, HTTBT, GLYHO. From a technical perspective, 12,330 and 12,550 can be monitored as resistance and 12,220 and the 11,900 / 12,000 zone as support in the BIST 100 index. On today's agenda, September inflation data will be followed domestically. We expect annual CPI to decline from 31.5% to 30.1% with a 2.1% monthly increase. Turkey's 5-year CDS premiums start the day at 257 basis points.

## Macro and Politics

**\* TURKSTAT will release September inflation figures today at 10:00 local time.** We forecast CPI inflation at 2.1% m/m in September, which would bring annual inflation down to 30.1% from 31.5%. The market median stands slightly above our forecast at 2.2% m/m. We expect favorable base effects to bring annual inflation close to 30% in September, with the disinflation trend likely to continue through the final quarter. We maintain our 2026 year-end inflation forecast at 28%. However, continued tensions in the US–Iran war and persistently elevated Brent crude prices are sustaining inflationary pressures through the energy channel, leaving the risks to our forecast increasingly skewed to the upside. We believe the decline in annual inflation we project for September, coupled with signs of cooling domestic demand, should create room for a rate cut at the October meeting. Accordingly, we expect the MPC to deliver 100bp cuts in both October and December, bringing the policy rate to 35% by year-end. Yet, should the inflation outlook fail to improve to the extent we envisage, the scope for rate cuts could prove more limited than currently anticipated.

**\* The Treasury will hold auctions of 2y and 5y fixed-coupon bonds today, alongside direct sales of a 2y gold bond, a 2y gold-backed lease certificate and a 2y TLREFK-indexed lease certificate.** According to three-month (Oct–Dec 2026) domestic borrowing strategy, the Treasury plans to raise a total of TL414.8bn from the domestic market in October through four auctions and four direct sales, against TL436.6bn of redemptions. Following today's auctions and direct sales, the Treasury will complete its October domestic borrowing program tomorrow with auctions of a 4y TLREF-indexed bond and an 8y fixed-coupon bond, alongside the direct sale of a 1y USD-denominated bond.

## Sector and Company News

- **AEFES** will distribute a gross dividend of around TL0.17 per share today, implying a dividend yield of 0.9% based on the latest closing price.
- **ASTOR** received a power transformer order worth USD90mn to be delivered in the US.

- **DOFRB** announced that the privatization tender it participated in for the 36-year operating right of Konak Rihtimi Isletmesi was cancelled.
- **EFOR** abandoned its planned private placement capital increase, which targeted TL3bn in proceeds, and withdrew its CMB application.
- **EKGYO** added real estate properties in Istanbul and Bodrum with a total area of 395k sqm to its portfolio for TL6.76bn.
- **ENDAE** will invest USD10mn to increase the installed capacity of Urla WPP from 13 MWe to 21.4 MWe, with the new capacity targeted to be commissioned in December.
- **MEGAP** shares will resume trading as of the session opening today.
- **METEN** launched a one-year share buyback program with TL950mn in funds for up to 50mn shares.
- **OZRDN** announced that there is a judicial process regarding its indirect controlling shareholder, while there is no investigation or measure regarding the company and its operations continue normally.
- **SDTTR** received an order worth USD1,55mn in the defense industry field.
- **SUNTK** will distribute a gross dividend of around TL0.52 per share today, implying a dividend yield of 2.0% based on the latest closing price.

## Share Transactions

| Acquirer | Seller | Company | Type (Buyback / From Market) | # of lots | Transaction Price (TL) | Share in Capital after transaction |
|----------|--------|---------|------------------------------|-----------|------------------------|------------------------------------|
| ENERY    |        | ENERY   | Buyback                      | 5.917.212 | 13.61                  | 4.54%                              |
| AHGAZ    |        | AHGAZ   | Buyback                      | 164.406   | 44.92                  | 3.22%                              |
| DERHL    |        | DERHL   | Buyback                      | 492.505   | 1.61                   | 0.40%                              |
| BERA     |        | BERA    | Buyback                      | 1.915.518 | 13.04                  | 0.64%                              |
| LMKDC    |        | LMKDC   | Buyback                      | 176.052   | 24.37                  | 0.28%                              |
| KONKA    |        | KONKA   | Buyback                      | 1.263.553 | 8.54                   | 1.05%                              |
| YYLGD    |        | YYLGD   | Buyback                      | 140.000   | 7.44                   | 0.12%                              |
| KRVGD    |        | KGRVD   | Buyback                      | 700.000   | 2.16                   | 1.79%                              |
| MAVI     |        | MAVI    | Buyback                      | 250.000   | 37.38                  | 2.06%                              |
| LKMNH    |        | LKMNH   | Buyback                      | 20.000    | 11.52                  | 6.01%                              |
| ALBTN    |        | ALBTN   | Buyback                      | 500.000   | 24.37                  | 0.22%                              |
| KZGYO    |        | KGZYO   | Buyback                      | 130.000   | 15.28                  | 0.07%                              |
| SELEC    |        | SELEC   | Buyback                      | 331.528   | 75.13                  | 0.05%                              |
| ARMGD    |        | ARMGD   | Buyback                      | 530.000   | 105.79                 | 1.46%                              |

## Important Disclosures

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