

Daily View

Good morning. U.S. markets hit new records yesterday on buying in artificial intelligence companies. However, this morning we are seeing a loss of momentum in index futures due to the rise in oil prices and the 10-year U.S. Treasury yield remaining above 5.30%. European futures and Asian markets, on the other hand, are more clearly in negative territory. Domestically, the search for solutions to the fund crisis and market volatility continue. While the BIST 100 Index fell 0.6% to 12,374 points yesterday, the companies contributing to the index were ASELS, YKBNK, AKBANK, CCOLA, AEFES, while those with a negative impact on the index were TUPRS, BIMAS, EREGL, ENKAI, ASTOR. Companies standing out with steady fund inflows over the past week were HTTBT, GLYHO, INDES and OTKAR. From a technical perspective, the 12,450 and 12,530 resistance levels and the 12,230 and 12,100 support levels can be monitored in the BIST 100 index. Today's agenda is quiet. The Fed minutes to be released in the evening will be followed. At the last Fed meeting, a rate hike decision was taken with the support of 16 members, but afterwards we saw that the likelihood of a rate hike in October and even December decreased due to weak employment data. The minutes to be released this evening may provide new clues and create volatility in global markets. Turkey's 5-year CDS premium starts the day at 244 basis points. Here, too, there is a marked decline this morning.

Macro and Politics

*** The Treasury and Finance Ministry will release September cash budget figures @ 17:30 local time.** The Treasury cash balance posted a surplus of TL49.8bn in August, while the primary balance recorded a surplus of TL209.6bn. The central government budget also registered a surplus of TL12.9bn in August, alongside a primary surplus of TL209.9bn. The return of the budget balance to surplus was driven by a 17.2% m/m increase in revenues and a decline of more than 8% in expenditures, with the latter largely reflecting a marked drop in interest spending. We maintain our 2026 budget deficit forecast at TL2.8tn, equivalent to 3.4% of GDP.

*** The CPI-based real effective exchange rate (REER) index increased by 0.45 points to 105.45 in September, implying a monthly real appreciation of around 0.4% in the Turkish lira, broadly in line with our estimate of 0.6%.** Over the same period, the PPI-based REER index rose by 0.51 points to 101.62. An analysis of the underlying drivers of the CPI-based REER indicates that, on average, the US dollar and the euro appreciated by 1.63% and 1.08%, respectively, against the Turkish lira in September. Meanwhile, monthly CPI and domestic PPI inflation stood at 1.84% and 2.07%, respectively. Accordingly, the increase in domestic consumer prices exerted upward pressure on the CPI-based REER, while movements in the global CPI basket and the nominal exchange rate basket weighed on the index. The impact of domestic inflation ultimately prevailed, resulting in an increase of around 0.4% in the CPI-based REER in September.

Sector and Company News

- **ANSGR** announced that gross premium production increased by 16.9% YoY to TL79.4bn in the January-September period.
- **BINBN** announced that it has no connection with the ongoing fund investigations, and that its controlling shareholders have not sold any shares since April 2026.
- **CELHA** announced that its controlling shareholder Aslan Lena Yatirim sold a 3.53% stake to related parties Ali Ihsan Arslan, Mahmut Arslan, Mustafa Cihad Arslan and other individuals at TL22 per share for a total consideration of TL299.2mn, reducing its stake in the company from 50.43% to 46.90%.
- **IMASM** signed a feed mill installation contract worth USD1.9mn.

- **KARCL** launched a one-year share buyback program with TL100mn in funds for up to 10mn shares.
- **KLYPV** acquired a 51% stake in Kalyon Solar Technologies USA, which was established to carry out the production and sale of solar panels and photovoltaic products in the US market.
- **KPEKS** will distribute a gross dividend of around TL0.60 per share today, implying a dividend yield of 1.1% based on the latest closing price.
- **LILAK** announced that it will release its 3Q26 financial results on October 26.
- **MAVI** bought back 270K shares at TL37.83 per share under its share buyback program. Treasury shares reached 2.09% of paid-in capital.
- **RAYSG** announced that gross premium production declined by 1.3% YoY to TL31.5bn in the January-September period.
- **RGYAS** will distribute a gross dividend of TL7.82 per share today, implying a dividend yield of 4.0% based on the latest closing price.
- **TRALT** announced that the liquidation request for its UK-based subsidiary Koza Ltd. was accepted by the court, while the EIA Positive Decision for the Canakkale Karapinar Gold-Silver Mine project was annulled by the courts. **TRALT** stated that it will appeal the decision.
- **TURSG** announced that gross premium production increased by 28% YoY to TL134.6bn in the January-September period.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ENERY		ENERY	Buyback	5.608.283	13.72	4.61%
AHGAZ		AHGAZ	Buyback	782.339	45.64	3.25%
LMKDC		LMKDC	Buyback	100.000	24.20	0.33%
KRVGD		KRVGD	Buyback	650.000	2.13	1.87%
LKMNH		LKMNH	Buyback	50.000	11.14	6.05%
KZGYO		KGZYO	Buyback	170.418	16.61	0.16%
TATEN		TATEN	Buyback	220.000	4.86	0.16%
GRTHO		GRTHO	Buyback	83.137	114.14	1.42%
GIPTA		GIPTA	Buyback	20.000	27.95	0.11%
DAGI		DAGI	Buyback	200.000	5.60	7.29%
KONKA		KONKA	Buyback	985.582	9.33	1.62%
KLRHO		KLRHO	Buyback	500.000	13.57	0.10%
TRALT		TRALT	Buyback	1.147.500	43.58	4.64%
MAVI		MAVI	Buyback	270.000	37.83	2.09%

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.