

Daily View

Good morning. News that U.S.-Iran tensions could escalate again and the rise in oil prices, the 10-year U.S. Treasury yield holding around 5.30% following the Fed minutes, the negative outlook in recent reports on technology companies, and the failure to bring budget concerns under control in Europe, particularly in France, are bringing selling to global equity markets. U.S. and European futures and Asian markets are in negative territory this morning. In Borsa Istanbul, pressure continues both due to external influences and due to potential selling domestically from funds under liquidation. According to the information provided by Vice President Cevdet Yilmaz at the Turkish Grand National Assembly yesterday, payments of up to TL1 million are expected to be made today to 43,643 investors from 17 funds. The final liquidation process, however, may extend over 5-6 months. While the BIST 100 Index fell 2% to 12,122 points yesterday, the companies contributing to the index were TURSG, ISCTR, TKFEN, ENJSA, TUPRS, while those with a negative impact on the index were ASELS, BIMAS, ASTOR, THYAO, KCHOL. Companies standing out with steady fund inflows over the past week were YKBNK, TABGD, GLYHO, ISGYO. From a technical perspective, the 11,900 / 12,000 area can be monitored as the first support zone in the BIST 100 index, but the index may dip below this support zone due to liquidation sales. Resistances, on the other hand, are at 12,170 and the 12,300 / 12,400 area. On today's agenda, reserves and weekly foreign transactions will be monitored domestically. In the U.S., jobless claims will be followed. Turkey's 5-year CDS premium starts the day at 250 basis points.

Macro and Politics

*** The CBT will release weekly foreign portfolio flows, money and banking statistics, and international reserves for the September 25 – October 2 period today at 14:30 local time.** Based on our calculations using the CBT's analytical balance sheet, we estimate that gross reserves declined by USD4.1bn to USD167.1bn, while net reserves increased slightly by USD185mn to USD53.5bn during the week. We expect today's official data to confirm a change in reserves broadly in line with our analytical balance sheet-based calculations. To recall the previous week's data: 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. Moreover, 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

- **AGESA** announced that total premium production increased by 39% YoY to TL24.2bn in the January-September period, of which TL23.8bn was generated from the life segment.
- **ANHYT** announced that gross premium production stood at TL18.3bn in the January-September period, with almost all premium production generated from the life segment.
- **ARDYZ** repurchased 10K shares at an average price of TL67.665 per share under its share buyback program. The ratio of repurchased shares to capital reached 0.064%.

- **EBEBK** sold 11.8 million products through its stores and e-commerce channel in Türkiye in September 2026, up from 9.7 million in the same month of 2025. In the 9-month period ending September, product sales reached 94.3 million, up from 77.6 million a year earlier.
- **KAYSE** announced that 76 employees were affected by a gas leak at its Turhal Sugar Factory, while maintenance and repair works were completed and the incident did not negatively affect production activities.
- **MAVI** repurchased 299K shares at TL37.03 per share under its share buyback program. The ratio of repurchased shares to capital reached 2.13%.
- **MCARD** announced that neither the company nor its shareholders have any investments, receivables or payables in the investment funds subject to liquidation, and that its operations continue as usual.
- **PLTUR** signed a personnel transportation service contract worth TL1.1bn with ISKI, with the work planned to start on November 1.
- **SKBNK** signed a five-year syndicated loan agreement worth around USD170mn under the leadership of the Dutch Development Bank (FMO).
- **SMRTG** announced that its subsidiary signed a solar panel production and supply contract worth USD19.5mn with Arcelik Pazarlama.
- **TURSG** announced that it has no balance in the 131 funds subject to liquidation and does not hold any equities on its balance sheet other than its repurchased shares.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ENERY		ENERY	Buyback	47.584	13.97	4.61%
LMKDC		LMKDC	Buyback	100.000	23.57	0.35%
KRVGD		KRVGD	Buyback	300.000	2.10	1.88%
LKMNH		LKMNH	Buyback	20.814	10.78	6.05%
KZGYO		KGZYO	Buyback	112.000	17.66	0.21%
TATEN		TATEN	Buyback	60.000	4.60	0.17%
GRTHO		GRTHO	Buyback	76.000	111.66	1.48%
GIPTA		GIPTA	Buyback	80.000	27.65	0.17%
IZENR		IZENR	Buyback	2.000.000	3.93	1.07%
TRALT		TRALT	Buyback	3.000.000	41.69	4.74%
MAVI		MAVI	Buyback	299.314	37.03	2.13%
DAPGM		DAPGM	Buyback	750.000	3.05	0.52%
EKOS		EKOS	Buyback	150.000	3.24	0.03%

Important Disclosures

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