

Daily View

Good morning. The tension between the Houthis in Yemen and Saudi Arabia, and the U.S. signaling that it may intervene in the region after the midterm elections, are causing oil prices to rise again. U.S. Treasury yields, meanwhile, are following a flat course around 5.20%. New York Fed President Williams said that there could be one more rate hike before the end of this year, but that rates could remain unchanged next year. We see that, with Williams' messages, U.S. and European futures and Asian markets have found some support and made a positive start to the new day. However, let us note that the optimism seen on the global side this morning is fragile. The expected increases in both headline and core figures in the CPI data to be released in the U.S. at 15:30 may weaken global risk appetite again later in the day. Domestically, the fund investigations and liquidation processes are being followed. In the latest statements made by the Presidential Communications Directorate, it was announced that TL6.4 billion was paid to 43,643 investors last week, and that a total of TL40.5 billion in in-kind and cash payments will be made to 45,745 investors this week. Looking at the market, while the BIST 100 Index rose 0.8% to 12,250 points yesterday, the companies contributing to the index were BIMAS, ASELS, KCHOL, ISCTR, YKBNK, while those with a negative impact on the index were TKFEN, EREGL, AGHOL, FROTO, ASTOR. Companies standing out with steady fund inflows over the past week were TRALT, PETKM, SAHOL, BALSU, ETILR, ENTRA. From a technical perspective, the 11,900 / 12,000 area can be monitored as the main support zone in the BIST 100 index, with the 12,050 / 12,100 band as interim support. Resistances, on the other hand, are at the 12,300 / 12,330 and 12,400 / 12,530 areas. On today's agenda, U.S. CPI data and the Beige Book report stand out. Turkey's 5-year CDS premium starts the day at 247 basis points.

Macro and Politics

*** The current account posted a surplus of USD4.05bn in August, slightly below our forecast of USD4.4bn, while standing above the market median expectation of USD3.5bn.** The cumulative current account deficit for Jan–Aug reached USD31.5bn, widening significantly from USD19.7bn in the same period last year. On a trailing 12-month basis, the current account deficit increased to USD42.1bn from USD41.5bn in July. Excluding gold and energy, the current account recorded a surplus of USD8.2bn in August, while the trailing 12-month core current account surplus narrowed to USD26bn from USD27bn. Preliminary foreign trade data from the Ministry of Trade point to a broadly unchanged trade deficit in September. Exports rose by 15.4% y/y to USD26bn, while imports increased by 5.9% y/y to USD31.2bn, leaving the trade deficit unchanged from August at USD5.2bn. The trailing 12-month foreign trade deficit narrowed to USD95.8bn from USD97.5bn. We expect the current account to post a surplus of USD2.9bn in September. Our projections point to a narrowing in the balance of payments-defined foreign trade deficit to USD3.3bn, alongside a decline in net travel revenues to USD6bn and a services surplus of around USD8.1bn. We maintain our year-end current account deficit forecast at USD54bn, equivalent to 3% of GDP.

Sector and Company News

- **AGROT** terminated its commercial cooperation under the HUNNAP brand, while legal processes for the collection of its existing receivables are ongoing.
- **AHGAZ** repurchased 927K shares at an average price of TL48.10 per share under its share buyback program. The ratio of total repurchased shares to capital reached 3.32%.
- **BETAE** received transformer orders worth a total of EUR2.56mn for projects in Romania and Kosovo, with the contract values corresponding to 3% of its 2025 revenues.

- **BULGS** announced that there is no injunction decision regarding the company, its main shareholders, board members, executives or employees.
- **CRFSA** received an interest-free capital advance of TL4.88bn from its shareholder Yeni Magazacilik, bringing the total capital advance to TL20.8bn.
- **DOAS** started negotiations to sell all of its 33.33% stakes, together with its subsidiary, in Tuvturk Kuzey and Tuvturk Guney to Turka, while the sale prices have not yet been determined.
- **FONET** signed a contract worth TL137.7mn.
- **FZLGY** started negotiations with landowners to develop a commercial project on a 19.5k sqm land plot in Istanbul Arnavutkoy.
- **GUBRF** will distribute a gross dividend of TL4.49 per share today, implying a dividend yield of 1.1% based on the latest closing price.
- **GZNMİ** abandoned its TL2bn debt instrument issuance and withdrew its CMB application.
- **LILAK** decided to increase its capital by 200% through a bonus issue, raising it from TL590mn to TL1.77bn.
- **LYDHO** announced that there is no account freeze, seizure or similar injunction decision on the assets of the company, its board members or employees.
- **MAVI** repurchased 250K shares at TL37.49 per share under its share buyback program. The ratio of repurchased shares to capital reached 2.19%.
- **ORGE** announced that the contract value of the Bodrum Hillside Hotel Project increased by TL70mn to TL719.3mn.
- **PAHOL**'s subsidiary Windrogen Enerji secured EUR40 million in financing from a domestic bank for the 39.9 MWe Arel Wind Power Plant project in Edirne. The project has obtained an Investment Incentive Certificate, and the EPC process has started with wind turbine orders placed.
- **PASEU** reached an agreement to transport products from Turkiye to Kazakhstan by rail and started a trial shipment of 100 containers.
- **PGSUS** announced that passenger traffic increased by 7% YoY to 4.27mn in September, while domestic passenger traffic rose by 15% YoY to 1.60mn and international passenger traffic increased by 2% YoY to 2.67mn. The passenger load factor declined by 0.4pp YoY to 88.3%, while total passenger traffic increased by 5% YoY to 33.43mn in the January-September period.
- **TAVHL** announced that passenger traffic increased by 3% YoY to 12.6mn in September, while international passenger traffic rose by 2% YoY to 9mn and domestic passenger traffic increased by 6% YoY to 3.6mn. In the January-September period, total passenger traffic increased by 3% YoY to 89.4mn, while international passenger traffic rose by 1% YoY to 59.2mn.

- **VAKBN** secured a 10-year loan worth EUR200mn from abroad.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
KRVGD		KRVGD	Buyback	348.080	2.17	1.98%
LKMNH		LKMNH	Buyback	30.000	11.02	6.11%
KZGYO		KGZYO	Buyback	175.000	18.67	0.64%
AHGAZ		AHGAZ	Buyback	926.704	48.10	3.32%
DAGI		DAGI	Buyback	13.497.827	5.83	10.86%
DERHL		DERHL	Buyback	750.000	1.56	0.70%
YYLGD		YYLGD	Buyback	149.006	7.42	0.17%
GIPTA		GIPTA	Buyback	7.000	28.20	0.22%
MAVI		MAVI	Buyback	250.000	37.49	2.19%
ORGE		ORGE	Buyback	260.000	22.74	1.10%
TABGD		TABGD	Buyback	10.000	219.24	0.09%
KLRHO		KLRHO	Buyback	118.000	11.54	0.10%
KRDMD		KRDMD	Buyback	175.107	43.56	0.02%

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