

Daily View

Good morning. Global risk appetite is making a positive start this morning. Despite the elevated course of oil prices, U.S. President Trump's statements that the war with Iran could end soon and some company-specific developments are causing index futures to trade positively this morning as well, following the buying in industrial companies in the U.S. yesterday. European futures and Asian markets other than China and Hong Kong are also generally positive. In Borsa Istanbul, on the other hand, a strong rebound of 3.2% was seen yesterday with rising volume and some fund inflows. While the BIST 100 Index rose to 11,797 points, the companies contributing to the index were ASELS, BIMAS, EREGL, THYAO, TUPRS, while those with a negative impact on the index were EGEEN, ANHYT, SOKM, ZOREN, BTCIM. Companies standing out with steady fund inflows over the past week were HALKB, FROTO, ENJSA, TTKOM, EREGL, ENTRA, AKFYE, LIDFA, DOCO. From a technical perspective, we think that we are still in a risky area below 11,900, and that 12,300 needs to be exceeded for a lasting relief. 11,600 and 11,350 can be monitored as supports. On today's agenda, real sector confidence and capacity utilization for October will be monitored domestically, while the agenda abroad is quiet. September data indicate that, despite the recovery in capacity utilization, there was no significant acceleration in real sector confidence, while forward-looking expectations for production and exports weakened. In this period, when manufacturing indicators present a mixed picture, we maintain our cautious view on the medium-term growth outlook and our 3.2% growth forecast for 2026. However, downside risks to the growth forecast persist. Turkey's 5-year CDS premium starts the day at 254 basis points.

Macro and Politics

*** The CBT will release the October Real Sector Confidence Index and Capacity Utilization Rate at 10:00 local time today.** The unadjusted Real Sector Confidence Index (RSCI) declined by 0.8 points to 102 in September, while the seasonally adjusted RSCI edged up by 0.1 points to 102.5. Among the sub-components, assessments of the general course of business, current overall order books, total employment for the next three months and overall orders over the past three months contributed positively to the index. In contrast, export orders for the next three months, the current stock of finished products, fixed investment expenditures and production for the next three months weighed on the headline reading. Meanwhile, the Capacity Utilization Rate (CUR) increased from 73.5% to 74.2%, while the seasonally adjusted CUR rose from 73.5% to 74.1%. September data point to a recovery in capacity utilization, but little momentum in real sector confidence, alongside some deterioration in forward-looking expectations for production and export orders. Overall, manufacturing indicators continue to suggest a subdued underlying growth picture, reinforcing our cautious medium-term outlook. We therefore maintain our 2026 GDP growth forecast at 3.2%.

Sector and Company News

- **AHGAZ** repurchased 15,520 shares at TL47.60 per share under its share buyback program. The ratio of repurchased shares to capital reached 3.36%.
- **BASCM** will distribute a gross dividend of TL1.06 per share today, implying a dividend yield of 9.3% based on the latest closing price.
- **CGCAM** announced plans to explore an investment in the US for glass processing production and marketing activities.
- **HEDEF** announced that it plans to repay its Money Market (BPP) debt, which it failed to settle on September 28, as soon as possible with potential support from shareholders of funds under liquidation.

- **VESTL** continues negotiations to restructure its bank debt with a two-year principal and interest payment grace period and maturity in 2041, while launching an exchange offer for its USD500mn Eurobonds. Bondholders were offered two options: new bonds maturing in 2035 with a 4% coupon, or bonds maturing in 2032 with a 6% coupon and a 45% principal haircut. The process is still subject to approval.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
KRVGD		KRVGD	Buyback	400.000	2.09	2.09%
TABGD		TABGD	Buyback	30.000	190.09	0.13%
TEZOL		TEZOL	Buyback	527.481	7.09	0.48%
ENERY		ENERY	Buyback	99.315	14.05	4.66%
AHGAZ		AHGAZ	Buyback	15.520	47.60	3.36%
DAGI		DAGI	Buyback	100.000	5.70	12.76%
ORGE		ORGE	Buyback	100.000	20.00	1.49%
OFSYM		OFSYM	Buyback	18.818	50.52	0.21%
YYLGD		YYLGD	Buyback	71.000	6.98	0.19%
ATATP		ATATP	Buyback	25.000	201.96	0.25%
ALBTN		ALBTN	Buyback	100.000	19.39	0.28%
KLRHO		KLRHO	Buyback	173.000	12.18	0.12%
CVKMD		CVKMD	Buyback	750.000	11.91	0.35%

Important Disclosures

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