

Daily View

As we begin September, we observe a balanced outlook in global risk appetite. In the U.S., the Federal Court of Appeals deemed certain customs tariffs unlawful but postponed its final decision to October, creating an environment of uncertainty. U.S. equity markets will remain closed today; however, U.S. futures are slightly negative, European futures are slightly positive, and Asian markets are mixed. Anticipation ahead of the September 17 Fed meeting continues, while a busy data agenda in the U.S. and globally throughout the week is expected to sustain volatility. At Borsa Istanbul, as we highlighted on Friday, the unwinding of arbitrage positions weighed on sentiment, leading the market to close the day down by 0.7%. In foreign flows, however, net buying activity was more pronounced. While we observe some weakening in short-term momentum, upward revisions in long-term valuations suggest that the main trend remains intact. For the BIST 100 index, short-term support levels are at 11,150–11,200 and 11,000, while resistance levels stand at 11,400–11,500 and 11,620. On today's agenda, the domestic highlight will be the Q2 2025 GDP growth data. Following annual growth of 2% in Q1, we expect the figure to rise to 3.8% in Q2, compared with the market consensus of 4.1%. On a quarterly basis, we anticipate weaker performance than the 1% growth recorded in the previous quarter. We maintain our year-end 2025 growth forecast at 3.1%. Abroad, Eurozone PMI and unemployment figures will be closely watched today. Later in the week, inflation data in Turkey and Europe, as well as U.S. employment reports, will take center stage. Turkey's 5-year CDS premiums start the day at 264 basis points.

Macro and Politics

*** TURKSTAT will release 2Q25 GDP figures today at 10:00 local time.** We expect annual growth to accelerate from 2% in 1Q25 to 3.8% in 2Q25, largely supported by favorable base effects. However, we anticipate a softer sequential performance relative to the previous 1% q/q expansion. According to ForInvest's survey, the market median forecast aligns with our house estimate at 3.8% y/y for 2Q25. Early indicators for 3Q25 suggest a moderation in annual growth, and we maintain our 2025 year-end GDP forecast at 3.1%.

***Istanbul Chamber of Industry (ICI) Turkey August Manufacturing PMI will be announced @ 10:00 local time.** ICI Turkey Manufacturing PMI declined further from 46.7 to 45.9 in July, marking the lowest reading so far this year and the weakest since October 2024. Remaining below the 50-threshold since March 2024, the index continues to signal a sustained loss of momentum in manufacturing activity for over a year. Softening demand conditions continue to weigh on new orders and output, with the weakness appearing to have broadened across most sectors. Although the rate cuts that commenced in July are expected to bring about a partial improvement in demand dynamics in the second half of the year, we view the likelihood of a pronounced near-term rebound in industrial activity as limited.

*** The adjusted unemployment rate declined to 8% in July from 8.4%.** As per the composite measure of labor underutilization – including time related underemployment, potential labor force and unemployment – eased to 29.6% from 32.7%, though remaining elevated. Moreover, Within the components, the combined rate of time-related underemployment and unemployment fell to 19.1% from 22.8%, while the combined rate of unemployment and potential labor supply edged down slightly to 19.9% from 20.2%. The persistently elevated level of labor underutilization points to a weaker labor market than headline data suggest. Sustained high levels of time-related underemployment and potential labor supply indicate that overall labor underutilization is likely to remain elevated in the coming period.

Sector and Company News

The short-selling ban on Borsa Istanbul ended on August 29 after a five-month period, allowing short-selling transactions once again in BIST 50 index stocks.

- The ban, which had been in effect since March 23, expired on August 29 and was not extended.
- Short-selling will only be permitted in BIST 50 index stocks.
- The regulation is effective as of today.

Table: BIST 50 Companies

Current BIST 50 Companies				
AEFES	DOAS	HEKTS	MIATK	THYAO
AKBNK	DOHOL	ISCTR	OYAKC	TKFEN
ALARK	DSTKF	KCHOL	PETKM	TOASO
ARCLK	EKGYO	KONTR	PGSUS	TSKB
ASELS	ENKAI	KOZAA	SAHOL	TTKOM
ASTOR	EREGL	KOZAL	SASA	TUPRS
BIMAS	FROTO	KRDMD	SISE	ULKER
BRSAN	GARAN	KUYAS	SOKM	VAKBN
CCOLA	GUBRF	MAVI	TAVHL	VESTL
CIMSA	HALKB	MGROS	TCELL	YKBNK

Borsa Istanbul announced changes to its circuit breaker and trading rules:

- The Index-Based Circuit Breaker System (EBDKS) will now operate in a single stage, triggered when the index declines by 6% or more. For short-selling, the BIST 100 decline threshold applied to the uptick rule has been reduced from 3% to 2%.
- Regarding duration, the trading halt under EBDKS has been shortened from 30 minutes to 20 minutes, and from 20 minutes to 10 minutes. For circuit breakers activated near the close, the duration has been reduced from 60 minutes to 30 minutes. The order collection period following stock-based circuit breakers has been set at 10 minutes.
- These changes take effect as of September 1, 2025.

- Additionally, Borsa Istanbul announced its target to transition to a T+1 settlement system by 2027. Test environments will go live on January 5, 2026, with full process completion planned by December 31, 2026.

Table: Borsa Istanbul circuit breaker rule change

Rule	Old Practice	New Practice
Uptick rule threshold for short selling (BIST 100)	When the index falls by 3%	When the index falls by 2%
Index-Linked Circuit Breaker System	Triggered at a 5% decline	Triggered at a 6% decline
Trading Halt Duration	20 and 30 minutes	10 and 20 minutes
Circuit breaker period near closing	If triggered within 60 minutes before closing, trading ended with the closing session (17:00)	Changed to 30 minutes (17:30)
Post-circuit breaker call auction period (per stock)	Different durations were calculated for certain stocks	Fixed at 10 minutes for all stocks

Source: Borsa Istanbul

The 5G auction will be held on October 16, with services set to launch on April 1, 2026.

- The Minister of Transport and Infrastructure announced that the 5G auction will take place on October 16, 2025. Mobile operators will begin offering 5G services starting from April 1, 2026.
- A total of 400 MHz frequency will be distributed in 11 packages with a minimum price of USD 2.125 billion.
- Beginning April 30, 2029, operators will pay 5% of their revenues to the Information and Communication Technologies Authority (BTK), with authorization valid until 2042.
- With 5G, mobile internet speed is expected to increase at least tenfold, enabling transformation in production. The localization rate will be 60% and the national production rate 30%, which is aimed at reducing foreign dependency and supporting domestic manufacturing.
- **DOHOL** will distribute a gross dividend of TL0.31 per share today, implying a yield of 1.6% based on the last closing price.
- **EKGYO** signed a revenue-sharing protocol with TOKİ for 559,000 sqm of land in Istanbul Eyupsultan Kemerburgaz, under which net proceeds will be split 80% to TOKİ and 20% to EKGYO. The company also secured TL4bn in long-term loans from various banks to finance its portfolio acquired from TOKİ.
- **AGHOL** signed a preliminary protocol to acquire 60% of Taris UzUm, the owner of Mercan Rakı, for USD26mn. The transaction will be executed through a new joint venture to be owned 49.9% by Anadolu Grubu and 50.1% by Anadolu Efes. An application has been submitted to the Competition Authority.

- **SMRTG** reached an agreement with Aksa Yenilenebilir Enerji, a subsidiary of Aksa Enerji, for the production and supply of solar panels for the 50 MWe Kırşehir Alıç project with storage. The project will use locally manufactured cells and panels from Smart Güneş's Aliaga facilities.
- **BARMA** completed assembly works at its paper factory under construction in Konya Eregli OIZ, with trial production planned by the end of September. Construction and installation at the cogeneration facility are ongoing.
- **KORDS** updated on the flood incident at its PT Indo Kordsa facility in Bogor, Indonesia. Polyester yarn production resumed in May and nylon yarn in June, while commissioning, machinery replacement, and insurance-related assessments continue across the facility.
- **DCTTR** started trading waste fiber ("telef"), a by-product of yarn production used as raw material in cosmetics, currency, and paper. This move aims to diversify supply and expand into new export markets.
- **AKSGY** signed a EUR20.5mn, five-year loan agreement with HSBC Bank for refinancing existing loans, with repayment in 60 equal monthly installments.
- **ENTRA** obtained a positive EIA decision for the Depolamalı Ömer Wind Power Project (50 MWe WPP + 50 MWe/50 MWh storage) planned in Bursa and Kutahya.
- **ALGYO** applied to the Capital Markets Board to increase its paid-in capital from TL289.8mn to TL2.03bn through a 600% bonus issue.
- **FRIGO** will raise its capital by 240% through a rights issue, increasing paid-in capital from TL147.1mn to TL500mn.
- **AHSGY** applied to the CMB to increase its capital by 270% via bonus issue, raising it from TL195mn to TL721.5mn.
- **GUNDG** will invest around USD2.5mn in an integrated burger cheese production line to expand capacity, with commissioning expected in 2026.
- **GENIL** received FDA approval for its Aminocaproic Acid Injection, enabling sales in the US and accelerating licensing in other markets.
- **GLCVY** received CMB approval on August 28 for its TL10bn debt issuance program.
- **MNDRS** restarted the Baklacı Geothermal Power Plant earlier than planned following annual maintenance, resuming electricity production.
- **KUYAS** sold 10mn treasury shares at an average price of TL55.01, reducing its total treasury shares to 14.1mn, representing 3.53% of capital.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	40.815	20.55	4.34%
AKSGY		AKSGY	Buyback	910.000	7.89	0.16%
ULUFA		ULUFA	Buyback	12.000.000	4.13	5.56%
BORSK		BORSK	Buyback	60.000	24.24	0.03%
ASGYO		ASGYO	Buyback	561.222	12.99	0.80%

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.