

## Daily View

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Good morning. At Borsa Istanbul, the market sought balance around 11,300 yesterday; however, following the announcement around 15:30 regarding the annulment of the CHP Istanbul Provincial Congress held on October 8, 2023—along with the dismissal of the management, annulment of all decisions taken at the congress, and the appointment of an interim administration—the BIST 100 index fell to as low as 10,600 before rebounding to close the day at 11,877 points. In addition to equity market selling, yields on domestic bonds, treasuries, and eurobonds rose, while Turkey's 5-year CDS spread climbed above 270 basis points. Markets are likely to pay closer attention to potential scenarios such as absolute nullity or court-appointed trustees in connection with the annulment lawsuit regarding the CHP's 38th Ordinary Congress, which was scheduled for September 15. As a result, until the court's decision, Borsa Istanbul may display increased fragility, with a tendency to react more strongly to negative developments while pricing in positive news more moderately. The fact that the Turkish lira did not experience a significant depreciation following yesterday's developments is positive, though this needs to be monitored carefully alongside reserve data. Looking at this morning, global risk appetite is balanced, but the overall outlook has weakened since last night. In the U.S., markets are awaiting the federal appeals court ruling on customs tariffs, while in Europe, weak growth and the lack of progress in negotiations with Russia remain sources of pressure. On today's agenda, domestic inflation data take center stage, with annual CPI expected to decline from 33.5% to around 32.5%. Abroad, Eurozone PMI and PPI data will be monitored, alongside U.S. factory orders and durable goods orders.

## Macro and Politics

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**\* An Istanbul court yesterday annulled the 2023 provincial congress of the main opposition CHP, dismissing Provincial Chair Ozgur Celik and all elected delegates.** The court appointed a temporary committee composed of Gursel Tekin, Zeki Sen, Hasan Babacan, Mujdat Gurbuz, and Erkan Narsap to manage the provincial organization. Following the decision, government bond yields moved higher, the BIST-100 index fell more than 5%, and Turkey's 5-year CDS spread widened above 274bps. The annulment of the congress will be considered by market participants when evaluating potential scenarios — including absolute nullity, the appointment of a trustee board, and other possibilities — related to the lawsuit on the annulment of CHP's 38<sup>th</sup> Grand Congress scheduled for September 15.

**\*TURKSTAT will release the August inflation figures today @ 10:00 local time.** We forecast a monthly CPI increase of 1.9% for August, which would bring the annual inflation rate to 33.5% from the previous month's 32.8%. According to a survey conducted by ForInvest, the market consensus estimates a 1.8% m/m CPI rise. We assess that downside risks to our year-end 2025 CPI forecast of 31% are intensifying. Today's upcoming data release will be particularly pivotal in shaping our near-term inflation outlook.

## Sector and Company News

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- **AEFES** stated that the temporary management of its joint venture in Russia has changed the trade name and logo; this change does not affect the JV's ownership structure or legal status.
- **BEGYO** resolved to distribute a dividend from 2024 profit in four installments totaling TL 0.09 per share. The dividend yield is ~1.1% based on the last closing price.
- **BINHO**: In connection with the 2,645% bonus share (capital increase from internal resources), the company announced September 4 as the start date for exercising the right to receive bonus shares.
- **CEMAS** decided to increase its registered capital ceiling from TL 1 billion to TL 2 billion and extend its validity until end-2029.
- **FORMT**: To finance investments, the company decided on a 59.6% capital increase via private placement, raising paid-in capital from TL 1,076 million to TL 1,717 million.
- **GLCVY**: Fiba Holding, which owns 69.9% of Gelecek Varlık Yönetimi, applied to the Capital Markets Board (SPK) to convert 13.1 million shares—9.4% of the capital—into the exchange-traded (listed) class.
- **HATSN** announced that the Competition Authority has opened an investigation into 33 undertakings in the shipbuilding sector, including the company; this stage does not imply any violation or penalty.
- **KAYSE**: A corporate shareholder applied to convert 10 million shares, representing 1.4% of the company's capital, into the exchange-traded (listed) class.
- **ORGE**: Under the ongoing Mandarin Oriental Etiler Project, the contract value was increased: the existing TL 335.5 million contract was raised by an additional TL 92.5 million to TL 427.9 million.
- **OZATD** announced that it has signed two Ship Repair, Maintenance, and Overhaul contracts worth a total of USD 2.75 mn with a company based abroad.
- **PNLSN** will distribute a gross cash dividend of TL 0.18 per share today; the dividend yield is ~0.4% based on the last closing price.
- **RGYAS**: Shareholders applied to convert 66.2 million shares, representing 20% of the company's capital, into the exchange-traded (listed) class.
- **TRCAS**: Following registration, the company's trade name was changed from Turcas Petrol A.Ş. to Turcas Holding A.Ş.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	56.500	19.97	4.40%
AKSGY		AKSGY	Buyback	305.001	7.71	0.20%
BORSK		BORSK	Buyback	65.000	23.66	0.07%
BOBET		BOBET	Buyback	200.000	20.00	0.92%
AKFGY		AKFGY	Buyback	750.000	2.80	0.63%
ULUFA		ULUFA	Buyback	5.000.000	4.18	6.48%
GLYHO		GLYHO	Buyback	500.000	9.00	0.71%
PRKME		PRKME	Buyback	22.500	20.38	0.95%
AHGAZ		AHGAZ	Buyback	305.000	34.60	1.54%
OFSYM		OFSYM	Buyback	52.626	56.92	0.53%
ORGE		ORGE	Buyback	50.000	75.38	0.36%

# Important Disclosures

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