

## Daily View

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Good morning. Following the release of weak employment data in the U.S., expectations for a Federal Reserve rate cut are strengthening. Today, attention will be on the nonfarm payrolls and unemployment rate data to be released at 15:30. Weaker-than-expected figures would likely reinforce market pricing of an almost certain rate cut at the Fed's September 17 meeting, which in turn would support global market sentiment. Looking at this morning's performance, U.S. and European futures as well as Asian equity markets are generally trading higher. Yesterday, Borsa Istanbul closed above 10,800 with a 0.85% rebound. While domestic institutional inflows were evident, foreign investor appetite remained weak. Nevertheless, we expect the recovery to continue today, with the 11,000–11,100 range as the first resistance zone. Support levels are seen at 10,610 and 10,500. On today's agenda, aside from the U.S. data, growth and labor market figures from Europe will also be monitored, though their impact on markets is likely to remain limited. Turkey's 5-year CDS spreads opened the day at 268 bps. After remaining above 270 bps for three consecutive days, the recent decline below this threshold is viewed positively, as it should provide a supportive backdrop for banking sector flows.

## Macro and Politics

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**\* During the week of 22 – 29 August, foreign investors were net sellers of USD140mn in the equity market, while recording net purchases of USD763.3mn in the bond market (excluding repo transactions).** Consequently, the foreigners' share in total bond stock increased from 6.5% to 6.7%. In the same period, residents' FX deposits slumped drastically by USD4.2bn (excluding gold accounts and adjusted for the EUR/USD parity effect), while their total FX deposits (including gold, price adjusted) slid by USD4bn during the week of 22 – 29 August. The CBT's gross FX reserves increased by USD2bn to USD178.5bn and net international reserves rose by USD1.9bn to USD73.6bn, while net reserves excluding swaps climbed by USD2.1bn to USD56.7bn.

## Sector and Company News

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- **TEHOL** resolved to participate in the capital increase of its subsidiary Barikat Internet Security Information, raising its capital from TL100mn to TL500mn with a contribution of TL276mn. As a result, Barikat's stake will rise from 39.5% to 63.1%, making it a consolidated subsidiary.
- **EKGYO** signed a contract with Torkam İnşaat under the Bodrum Ortakent Phase 1 Revenue Sharing in Return for Land Sale project. The total project revenue is TL4.2bn, with Emlak Konut's share amounting to TL1.7bn (40%).
- **MIATK** signed goodwill and confidentiality agreements with an international institution to operate in the fields of digital government services, healthcare IT solutions, and hospital management systems in the Middle East, primarily Syria and Gulf countries. The initiatives will start with pilot applications within three years and are targeted to be expanded thereafter.

- **AKFYE** announced the commissioning of the remaining 1.24 MW of its hybrid solar project in Denizli and 4.8 MW of its wind capacity expansion project. With this, the total 24 MW capacity has become operational, bringing installed capacity to 808 MW. Upon completion of ongoing investments, installed capacity is targeted to reach around 887 MW by end-2025.
- **ESEN** announced a 10% capital injection into E-Garaj as part of its investments in the electric vehicle ecosystem. E-Garaj engages in EV maintenance, repair, and sales, and also holds the production rights of the YoYo brand in Türkiye. This investment is expected to support the company's climate technologies strategy.
- **CWENE** signed a solar panel sales contract worth USD1.9mn (approx. TL77mn) with a domestic customer.
- **BVSAN** signed a crane production and delivery contract valued at EUR990k with a foreign partner.
- **HDFGS** decided to invest TL106mn in the Findoor Venture Capital Investment Fund, established by Hedef Portföy.
- **ASTOR** saw its shareholder FMR LLC increase its stake in the capital from 8.37% to 8.40% through the purchase of 390k shares on September 1, 2025.
- **CEMAS** applied to the Capital Markets Board (CMB) to raise its registered capital ceiling from TL1bn to TL2bn, valid until end-2029.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AKFYE		AKFYE	Buyback	60,000	17.93	0.87%
LKMNH		LKMNH	Buyback	60,500	16.91	4.44%
BORSK		BORSK	Buyback	11,496	25.06	0.08%
PNLSN		PNLSN	Buyback	3,627	42.42	1.04%

# Important Disclosures

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