

Daily View

Good morning. We are starting the week with two major developments in Turkey. The first is the temporary administration decision taken last week regarding CHP's Istanbul provincial organization and the ongoing political tensions. The second is the Medium-Term Program (MTP) covering the years 2026–2028, which was published in the Official Gazette, along with the details it contains. We believe that political tensions could continue to weigh on TRY assets until the ruling on CHP's congress lawsuit, which is expected next Monday (September 15). As for the MTP, the framework appears broadly consistent, though its growth and inflation forecasts seem somewhat more optimistic compared to market expectations. Details regarding the MTP can be found on page 3 of our Daily Bulletin. Looking at global markets, Friday's weak nonfarm payrolls report in the U.S.—which came in at 22,000 versus expectations of 75,000—has reinforced expectations for a Fed rate cut at the September 17 meeting, thereby continuing to support global risk appetite. Some institutions have even shifted from expecting a 25 bps cut to a 50 bps cut. This morning, U.S. and European futures, along with Asian equity markets, are generally trading higher. In Borsa Istanbul, however, we expect domestic political tensions to remain a source of pressure. For the BIST 100 index, 10,600 stands out as the nearest critical support level. A break below this threshold could open downside potential toward 10,300. On the upside, resistance is seen at 10,960 and in the 11,000–11,100 range. Today's macro data calendar is quiet, while Turkey's 5-year CDS spreads opened the day at 267 basis points.

Macro and Politics

***The Medium-Term Economic Program (MTEP) covering the 2026–2028 period has been published in the Official Gazette.** The new framework signals a recalibration of inflation forecasts in line with the Central Bank's interim targets, while projecting a modest downward revision in growth expectations. Under the updated projections, GDP growth is expected at 3.3% in 2025, accelerating to 3.8% in 2026, 4.3% in 2027, and 5.0% in 2028. Inflation is projected to end 2025 at 28.5%, before declining to 16.0% in 2026, 9% in 2027, and 8% in 2028. The budget deficit-to-GDP ratio is forecast to reach 3.5% in 2026, improving gradually to 2.8% by the end of the program period. Meanwhile, the unemployment rate is projected at 8.5% by year-end 2024, easing to 8.4% in 2025, 8.2% in 2027, and 7.8% by 2028. Consequently, we evaluate that the newly published 2026–2028 MTEP suggests that the rational policy stance remains broadly intact, with inflation forecasts recalibrated, growth projections moderately revised lower, and fiscal and labor market targets broadly maintained.

*** The Treasury will hold 9m zero-coupon bond auction as well as the direct sale of 2y TLREF-indexed lease certificate today.** According to its three-month (Sept – Nov 2025) domestic borrowing program, the Treasury faces a domestic redemption of TL255.8bn in September, while in return it plans to borrow TL346n in total throughout the month, indicating a roll-over ratio of 135%.

Sector and Company News

- A decision published in the Official Gazette introduces an 8% Special Consumption Tax (OTV/SCT) on yachts, ships, and boats.
 - • Accordingly, for excursion vessels not exceeding 18 gross tonnage (intended for navigation at sea), passenger and excursion vessels (not intended for navigation at sea), as well as yachts, kotra-type craft, boats, and excursion vessels, the OTV rate is raised from 0% to 8%.
SPK approved the bonus capital increases of **VAKFN**, **SARKY**, **TNZTP**, **SAMAT**, **SAFKR**, **YBTAS**, and **HLGYO**.
- **BRKVY** announced that, following its success in the Akbank tender for a TL299mn NPL portfolio, the transfer and contract signing process was completed on September 5, 2025.
- **CUSAN** reported a net loss of TL151mn in 2Q25, compared to a net profit of TL87mn in the same period last year and a net loss of TL166mn in the previous quarter.
- **EKGYO** announced that the Damla Kent Project continues uninterrupted in line with the planned schedule. The company highlighted that the new zoning plans, suspended on September 4, will add value to the project, and that tender works for the construction phase are ongoing. It also underlined that information reflected in the media does not relate to current permits, and both the company and TOKİ are fully committed to the project.
- **GSDHO** initiated the contract process for the purchase of one dry bulk vessel through its subsidiary GSD Shipping B.V.
- **KLRHO** applied for conversion of 97.5mn shares, corresponding to 6% of its capital owned by an individual shareholder, into tradable form on the stock exchange.
- **METUR** changed its trade name to Blume Metal Kimya A.Ş. The bulletin name will appear as Blume Metal Kimya starting from September 8, 2025, while the ticker will be updated to BLUME as of October 1, 2025.
- **NTHOL** reported that the Capital Markets Board (CMB) imposed a two-year trading ban on six individuals due to transactions in the company's shares. Previous temporary and additional bans will be deducted from these durations.
- **OZATD** announced that the Competition Authority launched an investigation involving the company along with 33 enterprises. Updates will be shared with the public.

- **PINSU** disclosed that the reasoning of the administrative fine imposed under the Competition Authority's investigation has been communicated to the company. An early payment discount was used, resulting in a TL3.7mn payment, and the company will exercise its legal rights within the allowed timeframe.
- **PLTUR** acquired the entire TL188.5mn capital of Nakil Lojistik A.Ş., which operates in freight transportation, from its group company Albayrak Turizm for TL336.9mn. As a result, Nakil Lojistik became a 100% subsidiary of PLTUR.
- **PNSUT** announced that the Competition Authority launched an investigation involving the company among others. It was emphasized that the investigation does not imply a penalty, and updates will be shared with the public.
- **SEGMN** applied for conversion of 10mn shares, corresponding to 5.6% of its capital owned by individual shareholders, into tradable form on the stock exchange.
- **SELGD** changed its trade name to Dünya Holding A.Ş. The bulletin name will appear as Dünya Holding starting from September 8, 2025.
- **TKFEN** reached an agreement in the 2025–2026 collective bargaining negotiations between its subsidiary Toros Tarım and the Petrol-İş Union. The new contract will be valid from January 1, 2025, to December 31, 2026. The strike that began on May 21, 2025, officially ended on September 5, 2025.
- **TTRAK** produced its 10,000th cab at the Sakarya Erenler factory. With a €29mn investment, the company commissioned a new 8,000 sqm cab frame production line in 1Q25, featuring robotic welding, cataphoresis, and paint processes. The facility includes 12 robotic welding lines and 2 robotic paint lines, enabling TürkTraktör to internalize cab production entirely. (Source: AA)
- **VESTL** extended its brand license agreement for TV production, sales, marketing, and distribution under the Toshiba brand for the European market. The agreement was signed between Vestel Ticaret and TVS REGZA Corporation on September 6, 2025, and will continue for five years starting from 2027.
- **YGYO** announced that the İstanbul Anadolu 3rd Commercial Court of First Instance extended the temporary concordat period by two months, until November 7, 2025.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AKFYE		AKFYE	Buyback	150.000	17.71	0.88%
LKMNH		LKMNH	Buyback	42.500	18.92	4.46%
BORSK		BORSK	Buyback	19.830	25.22	0.09%
PNLSN		PNLSN	Buyback	7.500	42.40	1.05%
AKFGY		AKFGY	Buyback	600.000	2.73	0.64%
AKFIS		AKFIS	Buyback	50.000	23.12	0.58%
ULUFA		ULUFA	Buyback	1.250.000	4.28	6.71%

Important Disclosures

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