

Daily View

Good morning. Global equity markets remain in wait-and-see mode ahead of the Fed's interest rate decision, which will be announced at 21:00 local time. In Borsa Istanbul, easing political risk pricing continues to drive the index toward the historic 11,500–11,600 resistance zone. However, as we mentioned yesterday, given the rapid two-day rally, we may observe a loss of momentum here. At the same time, we saw continued capital inflows and foreign purchases yesterday. The five stocks contributing most positively to the index were ASELS, DSTKF, TUPRS, YKBANK and AKBNK, while YKBANK, TCELL, AKBNK, SAHOL and TOASO stood out for their steady inflows in recent sessions. Turkey's five-year CDS spreads stand at 244 basis points, at their lowest levels in five years. We expect this decline to continue, which would also support the XBANK Banking Index. Looking at banks' target prices, the four major private banks (GARAN, AKBNK, YKBANK and ISCTR) currently offer an average 12-month upside potential of 23%. However, with further rate cuts from the CBRT and ongoing declines in CDS levels, we could see upward revisions to target prices, which would imply higher potential relative to today's levels. For this reason, we believe investor interest in banking stocks will continue. We would also note that GARAN and ISCTR are included in Tacirler Investment's Model Portfolio. On today's agenda, the most critical item is the Fed. A 25-basis-point rate cut is expected, but a 50-basis-point cut or a decision to hold rates steady — while less likely — also remains on the table. Each of these three scenarios could trigger markedly different market reactions: holding rates steady would likely spark selling, while a 50-basis-point cut would likely drive buying.

Macro and Politics

*** The Treasury tapped the domestic markets to the tune of TL26.8bn (including non-competitive sales) via yesterday's 5y CPI-linker and 10y fixed coupon bond auctions.** The new 10-year bond maturing September 5, 2035 will become the benchmark issue following yesterday's auction, replacing the current 27.09.2034 maturity in the secondary market. The bid – to – cover ratio was high at 4.89x for CPI-linker, indicating robust demand, while the real compounded rate was %6.21. For the fixed coupon bond auction, the bid – to – cover ratio was also elevated at 4.80x with an average cost of borrowing at 32.09%. Accordingly, the Treasury finalized its domestic borrowing program for September, bringing total domestic borrowing since the beginning of the month to TL273.4bn, which is significantly below the initial projection of TL346bn. The Treasury will release its next three-month (October – December 25') domestic borrowing strategy on September 30th @ 17:30 local time. According to the previous program (September – November 25'), The Treasury has a domestic redemption of TL263.5bn in October, while in return plans to borrow TL350.7bn throughout the month.

*** Housing sales rose to 143,319 units in August, marking an annual increase of 6,8% and a mere 0.3% rise m/m.** Mortgage-backed sales recorded an annual rise of 45.2% and a monthly rise of 7% during this period, reaching 19,712 units. Turning to mortgage interest rate dynamics, the average mortgage rate stood at 43.53% in August 2024 and eased marginally to 40.36% in August 2025, signaling a rather limited annual decline. The y/y increase in mortgaged home sales appears to have been driven by expectations of further price appreciation, despite mortgage rates remaining elevated above 40%. These expectations are likely supported by the recent stabilization in real house price depreciation, following an extended period of real term decline. The August data suggest that both the momentum in mortgage-backed sales and the underlying price dynamics persisted during the month. Turning to the breakdown of housing sales data, a total of 1,810 units were sold to foreigners in August, marking an 19.8% y/y decline. In the same month, sales to foreign buyers accounted for 1.3% of total housing transactions.

* **The Residential Property Price Index (RPPI) rose by 2.5% m/m and 31.4% y/y in August, reaching a level of 192.5.** Yet, in real terms, the index posted an annual decline of 1.2%. Although the annual real depreciation in housing prices has persisted uninterruptedly since February 2024, the pace of this depreciation has been moderating. We believe that the recent annual increase in mortgaged home sales, despite mortgage rates remaining elevated above 40%, was partly driven by expectations of future price hikes, as real house prices—having been in decline for some time—have recently shown signs of stabilization. Looking ahead, we expect the annual change in real house prices to turn positive in the near term.

Sector and Company News

- **Borsa Istanbul** announced that short selling and margin trading restrictions under VBTS will apply to **CEMAS**, **CEMZY**, **IZFAS**, and **MEKAG** shares between September 17 and October 16, 2025.
- **ASTOR** sold 90mn class-B shares (9.02% of capital) via accelerated book-building at TL109 per share, an ~8% discount to the previous close, with total proceeds of TL9.8bn.
 - On September 16, controlling shareholder Feridun Geçgel transferred 99.8mn class-B shares (10% of capital) to Astor Holding at TL118 per share. Following this, he continues to hold ~64.2% of the company directly and indirectly, maintaining control.
- **BIMAS** distributed a gross dividend of TL4.00 per share today, corresponding to a dividend yield of 0.8% based on the last closing price.
- **CWENE** signed a USD3.6mn (~TL150mn) contract with a domestic customer for a land-type solar power plant, scheduled for completion in 4Q26. The project is expected to contribute ~3% to 1H25 revenue.
- **GLYHO** announced Global Ports Holding's passenger statistics for August 2025:
 - Ship calls increased 25% YoY and passenger movements rose 12% YoY in January–August.
 - In July 2025, consolidated port occupancy reached 114%.
- **MPARK** has resumed acquisition talks and plans to add Özel Gaziosmanpaşa Hospital—featuring 60,000 m² of space and 403 beds—to its network. Meanwhile, the management agreement for Liv Hospital Dubai has been terminated, and related operations have ceased. The bed capacity of the newly acquired Özel Medical Park Tem Hospital is set to increase to 157, following the completion of license transfer procedures and pending regulatory approval.
- **SUNTK:** The Investment Incentive Certificate for Sun Tekstil's subsidiary Ekoten's wastewater recycling investment in İzmir/Torbalı has been extended until March 16, 2027. The facility installation has been completed; official approvals for infrastructure connections and system integrations are ongoing.
- **TCELL** applied to the CMB for a simplified merger with its wholly-owned subsidiary Artel Bilisim Servisleri, based on 30.06.2025 financials. No capital increase will take place, and no exit rights will arise for shareholders.

- **VAKBN** announced that Turkey Wealth Fund (TVF) initiated the sale of part of its stake in the bank.
 - The shares to be sold represent 1.53% of the bank's capital (152mn shares) and will be placed with foreign institutional investors.
 - The sale will be conducted via an accelerated book-building process, with Merrill Lynch International acting as sole global coordinator.
 - Settlement will take place off-exchange.
 - TVF committed to a 90-day lock-up for its remaining shares.
 - TVF's direct stake in the bank will decrease from 74.79% to 73.26% post-sale.
 - The bank's free float will rise from ~6% to 7.51%.
- **VAKKO** announced that the Environmental Impact Assessment (EIA) process for the planned solar power plant project in Uşak has been completed. A distribution connection agreement under the unlicensed generation scheme has been signed, and the municipal zoning/permit application has been submitted to the commission.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	26.841	19.45	4.59%
PNLSN		PNLSN	Buyback	5.000	43.00	1.11%
AHGAZ		AHGAZ	Buyback	1.122.348	33.77	1.60%
ENERY		ENERY	Buyback	18.895.070	10.97	2.67%

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