

Daily View

Good morning. Global risk appetite remains balanced, while domestic political developments continue to weigh on Borsa Istanbul. Yesterday, the BIST 100 Index traded positively until 16:00, testing the 11,250 / 11,300 resistance area, but retreated to 11,050 after news that the Supreme Election Council (YSK) might convene around 15:30 today to announce a decision regarding the CHP's 22nd Extraordinary Congress expected on Sunday, ultimately closing the day with a 1% loss. Until a decision is announced, we may see subdued sentiment in Borsa Istanbul, also driven by investors reluctant to take weekend risk. A decision that heightens political tension could push the BIST 100 Index toward the 10,800 support level, whereas a de-escalating decision could lead to a renewed move toward the 11,250 / 11,300 resistance area. Today's agenda is calm, while next week's focus will be on key data from the U.S., such as growth and core personal consumption expenditures. Turkey's 5-year CDS started the day at 239 basis points; after briefly declining to 236 basis points yesterday, CDS spreads appear to be mirroring BIST's pricing behavior. Should the downward trend continue, we would expect this to support banking sector stocks within the XBANK Index. Based on consensus company valuations, our 12-month target for the BIST 100 Index has once again approached around 15,000, implying a potential return of 35% compared to yesterday's close.

Macro and Politics

*** The short-term external debt stock in July materialized at USD170.9bn, up by 1.1% m/m.** In terms of short-term debt statistics, we believe that "debt stock on a remaining maturity basis," calculated based on the external debt maturing within 1 year or less regarding the original maturity, is rather critical, which is at USD223.3bn as of July 2025. Of this total, USD24.6bn is attributed to loans taken by resident banks and private sector affiliates from their branches and affiliates abroad. Stripping this amount from the total results in USD198.7bn. We also add 12-month forward-looking CAD expectations on this amount so as to reach Turkey's annual external financing need (EFN). Accordingly, we calculate EFN as of July 2025 around USD220bn.

*** In the week of September 5 – 12, foreign investors registered net sales of USD165mn in the equity market, while posting net purchases of USD588mn in the bond market, excluding repo transactions.** Consequently, the foreign share in the total government bond stock edged up from 6.4% to 6.6%. Moreover, during the same period, the residents' FX deposits climbed by USD714mn (excluding gold accounts and adjusted for the EUR/USD parity effect), while their total FX deposits (including gold, price adjusted) soared by USD1.4bn during the week of September 5 – 12. In terms of official reserves, the CBT's gross FX reserves dropped USD2.2bn to USD178bn and net international reserves slid by USD1.6bn to USD69.5bn. Lastly, net reserves excluding swaps decreased by USD2.5bn to USD51.8bn.

Sector and Company News

- **EKOS** signed yesterday a TL129.7 million contract for Başkent Elektrik's standard procurement tender covering gas-insulated switchgear and kiosk-type substations.

- **MAKIM:** The company sold yesterday 366,107 previously repurchased shares at an average price of TL18.92, generating a TL916 thousand profit.
- **MAVI** announced that it repurchased 500K shares at TL38.79 per share. Following this transaction, the proportion of repurchased shares to the company's share capital increased to approximately 0.37%.
- **TEHOL:** The capital increase of subsidiary Barikat was registered on September 18, 2025. Following the transaction, TEHOL's stake in Barikat rose from 39.5% to 63.1%, and its voting rights increased from 30.0% to 57.8%. Thus, Barikat has become a subsidiary of TEHOL.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	28.500	19.44	4.61%
PNLSN		PNLSN	Buyback	7.500	45.58	1.12%
AHGAZ		AHGAZ	Buyback	170.056	33.04	1.62%
ENERY		ENERY	Buyback	3.450.000	10.68	2.73%
TEZOL		TEZOL	Buyback	251.000	15.44	0.30%
AKFGY		AKFGY	Buyback	550.000	2.71	0.73%
BIMAS		BIMAS	Buyback	50.000	519.00	1.03%
MAVI		MAVI	Buyback	500.000	38.79	0.37%
GLYHO		GLYHO	Buyback	250.000	8.75	0.82%
TCKRC		TCKRC	Buyback	100.000	53.80	0.06%

Important Disclosures

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