

Daily View

Good morning. Global risk appetite remains balanced. Expectations of a Fed rate cut continue to dominate the agenda; however, with six weeks until the next meeting, data-driven volatility is likely to persist. Domestically, while the political atmosphere still weighs on the market, tensions have partially eased, leading the BIST 100 Index to rise by 2.23% on Friday and close near the 11,300 resistance level. We are also seeing capital inflows and foreign purchases. With the continuation of positive momentum in BIST, the historical peak zone of 11,500 / 11,600 can be monitored as the initial target area. Maintaining this momentum could allow the index to surpass this zone and move toward the 12,000 level. Short-term support levels are at 11,130 and the 11,000 / 11,050 range. Based on our consensus calculation, the 12-month BIST 100 Index target has approached around 15,000 again, offering a potential 32% return at the index level. With continued rate cuts from the Central Bank and a further decline in CDS spreads, we could see upward revisions in these targets. Turkey's 5-year CDS premium starts the day at 239 basis points. Today's agenda is calm; later in the week, growth-focused data from Europe and the U.S., as well as U.S. inflation data, will take center stage. Beyond the data, President Erdoğan's meetings in the U.S. and the expected September 25 meeting with U.S. President Trump will also be closely followed.

Macro and Politics

***TURKSTAT will release September Consumer Confidence Index @ 10:00 local time.** The consumer confidence index increased from 83.5 to 84.3 level in August. It is important to underscore that the consumer confidence index — which ranges from 0 to 200 — signals pessimism when it falls below 100, and optimism when it exceeds that threshold. A breakdown of the August consumer confidence index reveals the following: The sub-index reflecting the financial situation of household at present increased 68.2 to 70, while the sub-index measuring financial situation expectation of household over the next 12 months eased from 84.6 to 83.8. Moreover, general economic situation expectation over the next 12 months decreased from 79 to 78.4 and finally, the sub-index tracking assessment on spending money on durable goods over the next 12 months — a key indicator of domestic demand — rose from 102.3 to 104.8 level in August.

*** President Erdogan to meet the US President Trump on September 25.** President Erdogan is planning to pay a visit to the United States on September 25, during which he will hold talks with the US President Trump at the White House. In a social media post, Trump remarked, 'We have always enjoyed strong relations with President Erdoğan, and I very much look forward to welcoming him on the 25th. Erdoğan, for his part, noted that the agenda would encompass a broad range of issues, particularly trade, investment, and defense cooperation. He further expressed confidence that "our discussions with President Trump, within the framework of our shared vision for global peace, will contribute to efforts to end conflicts and hostilities in our region."

Sector and Company News

- Ministry of Trade published a new regulation in the Official Gazette introducing additional import duties on passenger cars from outside the EU and Free Trade Agreement countries. Internal combustion and hybrid (excluding plug-in) cars will be subject to a 25% levy, while electric and plug-in hybrid cars will face a 30% levy.

- **AHGAZ** indirect subsidiary Enerya Konya Gaz expanded its natural gas distribution license to cover Ismil district of Karatay Municipality.
- **AKFIS** joint venture with Ozaltin Insaat qualified in the pre-qualification tender for the reconstruction of Fatih Sultan Mehmet Training and Research Hospital. The JV will be invited to bid.
- **AKFYE** subsidiaries commissioned the Üçpınar and Sarıtepe wind farm capacity expansion projects, increasing total installed capacity to 828 MW, with a target of 887 MW by year-end 2025.
- **ALKLC** distributed a gross dividend of TL0.008 per share today, corresponding to a yield of 0.01% based on the last closing price.
- **ARSAN** decided to raise its registered capital ceiling by 752% from TL1.76bn to TL15bn and extend its validity until December 31, 2029.
- **AYEN** distributed a gross dividend of TL0.25 per share today, corresponding to a yield of 0.8% based on the last closing price.
- **ESCAR** distributed a gross dividend of TL0.12 per share today, corresponding to a yield of 0.6% based on the last closing price.
- **GLCVY** won a Fibabanka auction for a non-performing loan retail portfolio with a principal value of TL58.5mn.
- **GLRMK** announced that the tender worth PLN29.9mn (≈TL305mn) for the modernization of Warsaw Metro Line 1's radio systems was canceled by the contracting authority.
- **IMASM** signed contracts worth USD4.8mn for flour mills and an ethanol plant.
- **MAVI** announced it repurchased 500K shares at 37.67 TL per share. Following this transaction, the proportion of repurchased shares to the company's share capital rose to approximately 0.43%.
- **PCILT** approved a gross dividend distribution of TL0.84 per share from 2024 profits. The ex-dividend date is set as September 30, 2025, with a yield of 2.4% based on the last closing price.
- **REEDR** decided to increase its capital by 300% through a bonus issue, raising it from TL950mn to TL3.8bn.

- **SISE** announced that its new production lines in Tarsus—a frosted glass furnace and an energy-glass processing line—have been completed and commissioned.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	30.000	19.45	4.62%
PNLSN		PNLSN	Buyback	7.500	46.22	1.13%
AHGAZ		AHGAZ	Buyback	70.000	32.67	1.62%
ENERY		ENERY	Buyback	3.182.144	10.61	2.77%
MAVI		MAVI	Buyback	500.000	37.67	0.43%
SARKY		SARKY	Buyback	455.032	14.06	0.57%
AKFYE		AKFYE	Buyback	30.000	17.56	0.94%

Important Disclosures

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