

Daily View

Good morning. While expectations for a Fed rate cut persist, forecasts for improving profitability among U.S. companies are also supporting global equities, led by Wall Street. U.S. futures are slightly negative this morning, whereas European futures are positive, and the overall tone in Asia is broadly on the buy side, except in China and Hong Kong. In Borsa Istanbul, expectations of an improvement in Turkey–U.S. relations are underpinning positive pricing. Yesterday, the BIST 100 index opened with a gap above the 11,250 / 11,300 resistance area and tested the 11,500 / 11,600 resistance zone several times during the day, but closed slightly lower toward the end of the session, finishing up 1.54% at 11,468. We expect the positive momentum to continue; however, in the event of profit-taking, the gap from yesterday could be filled. In this regard, the 11,250 / 11,300 range should now be monitored as a critical support area. Turkey's 5-year CDS premium stands at 259 basis points this morning, compared with 240 basis points yesterday. This increase does not signal a rise in risk premiums; rather, it reflects a change in maturity. We also observe no shift in related eurobond spreads. Therefore, we note that no deterioration in the risk perception of TL assets is being priced in. On today's agenda, PMI data in Europe and the U.S. will be in focus. In addition, news flow from President Erdoğan's contacts in the U.S. will be closely monitored. In particular, the Erdoğan–Trump meeting, expected to take place on Thursday, September 25, will be watched carefully.

Macro and Politics

* **The consumer confidence index slid merely from 84.3 to 83.9 level in September.** Examining quarterly averages, the index averaged 89.3 in 3Q25 following an average level of 84.6 in 2Q25. 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 September consumer confidence index reveals the following: The sub-index reflecting the financial situation of household at present decreased from 70 level to 67.8, while the sub-index measuring financial situation expectation of household over the next 12 months increased marginally from 83.8 to 84. Moreover, general economic situation expectation over the next 12 months decreased barely from 78.4 to 78 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 104.8 to 105.7 level in September.

Sector and Company News

- **ENERY** subsidiary Enerya Kapadokya Gaz Dagitim applied to the Energy Market Regulatory Authority (EMRA) for the expansion of its natural gas distribution license to cover Nigde Gumusler, Nevsehir Kalaba, and Turkeli districts.
- **EUPWR** subsidiary Peak PV Solar won a tender organized by TEIAS with a bid of TL309.3mn and signed the contract.

- **FONET** announced that it submitted the most favorable (lowest) bid of TL184.7 million in the tender held by the Balıkesir Provincial Health Directorate for a “36-Month Health Information Management System (HIMS) Service Procurement.”
- **GRTHO** announced a preliminary agreement between its 100% subsidiary Ozova Tarım and Tera Group. Tera Group is expected to invest via a capital increase, while both parties also started feasibility studies for olive oil production and agreed to pursue joint investments in greenhouse projects.
- **KARSN** announced that its agreement with Turk Traktor ended as of yesterday, and production of tractor cabins has ceased at its 20k annual capacity plant. The halt is not expected to have a material impact on financials.
- **MAVI** announced it repurchased 250K shares at TL37.44 per share. Following the transaction, treasury shares rose to approximately 0.46% of share capital.
- **MERCN** approved a TL55mn emulsion plant investment targeting 40% capacity growth. Incentives include a 70% tax reduction, 30% investment contribution ratio, VAT exemption, customs duty exemption, interest support, and a 6-year employer’s share of social security premium support.
- **ONRYT** announced that it has reached the contract stage with the Presidency of Defence Industries regarding the digitalization of communication infrastructure for Turkish Armed Forces’ command and control units. Further details will be disclosed following the contract signing.
- **SMRTG** signed a USD42.8mn contract for the construction of a solar power plant with storage, scheduled to start and be completed in 2026.
- **SUNTK** received an updated investment incentive certificate for machine investments at its knitting facility, raising the incentive amount to USD7.2mn and extending its validity until April 20, 2027.
- **TTRAK** will temporarily suspend production for up to nine working days in October at its Erenler and Ankara plants due to stock planning. No significant impact is expected on year-end guidance.
- **TUKAS** sold 112.5mn shares on September 22, 2025, at TL3.41–3.50 per share for a total of TL386.3mn under its buyback program launched on October 8, 2024. The transaction generated TL137.5mn in profit, and the company no longer holds any treasury shares.

Share Transactions

| Acquirer | Seller | Company | Type (Buyback / From Market) | # of lots | Transaction Price (TL) | Share in Capital after transaction |
|----------|--------|---------|------------------------------|-----------|------------------------|------------------------------------|
| LKMNH | | LKMNH | Buyback | 30.000 | 19.00 | 4.64% |
| PNLSN | | PNLSN | Buyback | 6.000 | 45.78 | 1.14% |
| AHGAZ | | AHGAZ | Buyback | 120.000 | 33.16 | 1.63% |
| ENERY | | ENERY | Buyback | 946.404 | 10.78 | 2.78% |
| MAVI | | MAVI | Buyback | 250.000 | 37.44 | 0.46% |
| SARKY | | SARKY | Buyback | 400.000 | 14.25 | 0.63% |
| AKFYE | | AKFYE | Buyback | 80.000 | 18.24 | 0.94% |
| AKFIS | | AKFIS | Buyback | 45.000 | 23.78 | 0.64% |
| GLYHO | | GLYHO | Buyback | 500.000 | 8.75 | 0.85% |

Important Disclosures

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