

Daily View

Good morning. Although U.S. technology stocks saw a pullback yesterday, futures are positive this morning. In Europe and Asia, the overall outlook is also upbeat; consequently, global risk appetite is starting the new day on a positive note. Domestically, the meeting between President Erdoğan and U.S. President Trump is scheduled to take place in Washington this evening at 18:15 local time. Viewed positively in terms of Turkey–U.S. relations, the meeting is being followed by markets from the perspective of whether there will be progress on key pending issues such as the F-35 program, modernization of F-16s, and defense cooperation. In Borsa Istanbul, although political news flow may generate high volatility, we expect the main upward trend to continue. In the near term, support levels are seen at 11,250 and 11,100, while resistance levels stand at 11,420 and 11,500 / 11,600. Longer-term valuations continue to point to a target index level of around 15,000 for the BIST 100 over a 12-month horizon. Here, alongside interest rate cuts from the Monetary Policy Committee, we expect the ongoing decline in CDS spreads to particularly support the XBANK banking index. On today's agenda, in addition to the Erdoğan–Trump meeting, domestic reserves and foreign transactions data as well as U.S. growth figures stand out. Turkey's 5-year CDS premium starts the day at 258 basis points.

Macro and Politics

*** The CBT will release the September Sectoral Inflation Expectations survey @ 10:00 local time.** According to the results of the August Sectoral Inflation Expectations Survey, 12-month ahead inflation expectations fell by 0.6pp to 22.8% for market participants, by 1.3pp to 37.7% for the real sector and by 0.4pp to 54.1% for households. While the decline in inflation expectations across economic agents persists, the significant dispersion among expectation levels remains evident. In line with the CBT's guidance that it focuses on the trajectory rather than the absolute level of expectations, we view the ongoing moderation as supportive for prospective rate cuts. Our year-end 2025 CPI forecast stands at 29.7%, while our 12-month ahead (August 2026) CPI forecast is 23%.

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of September 12 – 19 @ 14:30 local time.** Based on our calculations using the CBT's analytical balance sheet, we estimate that during the week of September 12 – 19, net international reserves rose by USD1bn to USD70.5bn, while gross FX reserves increased by USD1bn to USD179bn. We anticipate that today's official reserve data will likely reflect a similar rise in line with our estimates. To recall the previous week's data: 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.

*** The unadjusted Real Sector Confidence Index (RSCI) decreased from 100.6 level to in September, while the seasonally adjusted index increased from 100.6 to 100.8.** Accordingly, the unadjusted RSCI, which averaged 101.6 in the second quarter of the year, retreated to 100.3 in the third quarter. It is worth recalling that readings below the threshold of 100 in the

RSCI reflect a waning sentiment among real sector representatives regarding economic activities. Meanwhile, the Capacity Utilization Rate (CUR) edged up from 73.5% to 74% in September, while the seasonally adjusted CUR rose from 73.6% to 73.8%. Following the robust economic growth recorded in the second quarter, leading indicators point to a deceleration in economic activity in the third quarter. While our full-year growth forecast for 2025 remains at 3.1%, the stronger-than-expected 2Q25 growth and subsequent data revisions suggest rising upside risks to our baseline. We are in the process of recalibrating our growth model following TURKSTAT's comprehensive revisions to the National Accounts System. At this stage, we expect year-end 2025 growth to materialize in the 3.3% – 3.5% range.

Sector and Company News

- **AKSA:** Emniyet Ticaret purchased 575k shares on September 24 at TL11.51–11.62, raising its stake from 24.66% to 24.67%.
- **CEMZY:** Deniz Portfoy funds purchased a total of 26.7mn shares on September 17–18, increasing their stake from 4.97% to 11.61%.
- **DESA** distributed a gross dividend of TL0.07 per share today, corresponding to a dividend yield of 0.4% based on the last closing price.
- **GLCVY** completed the transfer of the non-performing loan portfolio it won in Yapi Kredi's TL1.26bn auction.
- **KARTN** decided to increase its capital by 400% through a rights issue, raising it from TL75mn to TL375mn.
- **KRVGD** signed a EUR40mn loan agreement with the EBRD, comprising EUR15mn with a 3-year maturity and EUR25mn with a 5-year maturity.
- **MAVI** announced that it repurchased 125K shares at TL38.80 per share. Following this transaction, the ratio of treasury shares to the company's capital rose to approximately 0.52%.
- **TCELL** decided to participate in the Information and Communication Technologies Authority (ICTA/BTK) tender to be held on October 16, 2025, for mobile electronic communication infrastructure and service licenses.
- **TTKOM** announced that its 2G (GSM) concession agreement has been extended until April 30, 2029, with an extension fee set at EUR67.2mn. The company also established Türk Telekom Kibris Toptan Hizmetler with a capital of TL2.4mn to provide fixed infrastructure services in Northern Cyprus.
- **VBTYZ** decided to increase its capital by 300% through a rights issue, raising it from TL117mn to TL468mn.

- **ZOREN:** 100% subsidiary Zorlu Dengeleme ve Enerji Yonetimi was granted a 20-year Aggregator License by EMRA.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	27.000	18.79	4.66%
AHGAZ		AHGAZ	Buyback	222.367	31.63	1.65%
ENERY		ENERY	Buyback	1.650.000	10.52	2.83%
MAVI		MAVI	Buyback	125.000	38.80	0.52%
AKFYE		AKFYE	Buyback	280.000	17.66	0.98%
AKFGY		AKFGY	Buyback	800.000	2.62	0.77%

Important Disclosures

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