Daily Bulletin

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Daily View

Good morning. Stronger-than-expected growth data in the U.S. has reduced expectations of a Fed rate cut, leading to selling pressure on Wall Street. However, we observed some buying from intraday lows. Today, the core Personal Consumption Expenditures (core PCE) data to be released at 15:30 in the U.S. will be critical. A figure above expectations would be priced negatively, while one below expectations would be priced positively. When looking at the meeting between President Erdoğan and U.S. President Trump in Washington, considering all its subtopics and main themes, it appears neutral for Turkish assets in the short term, and potentially positive in the medium to long term depending on developments. The termination of CAATSA sanctions, Turkey's return to the F-35 program, modernization of the F-16 fleet, and positive news flow on cooperation in energy, aviation and defense sectors are expected to support Turkish assets going forward. In the near term, for the BIST 100 index, the 11,500 / 11,600 band is viewed as resistance and the 11,250 / 11,350 band as support. In terms of long-term valuations, the BIST 100 index still points to a 12-month target level of around 15,000, implying approximately 30% upside at the index level and around 50% upside potential on average for "index-outperforming" companies. These figures are above expected inflation and potential net deposit returns and remain attractive for domestic investors. Considering exchange rate expectations, we also see attractive potential in U.S. dollar terms for foreign investors in Borsa Istanbul, which supports our view that foreign interest will continue. Apart from the U.S. inflation data, today's agenda is relatively calm. Turkey's 5-year CDS started the day at 260 basis points.

Macro and Politics

*** According to the results of the September Sectoral Inflation Expectations Survey, 12-month ahead inflation expectations fell by 0.6pp to 22.3% for market participants, by 0.9pp to 36.8% for the real sector and by 1.1pp to 53% 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. Yet, given our forecast that monthly CPI increases will hover around 2.5% in both September and October, we believe the CBT may consider moderating the pace of easing in the coming period. Our year-end 2025 CPI forecast stands at 29.7%, while our 12-month ahead (September 2026) CPI forecast is 21.2%.

*** Foreign investors were net buyers through standard portfolio channels in the week of September 12–19, recording net inflows of USD407.6mn into the equity market and USD178mn into the bond market (excluding repo transactions).** The foreign share in the total government bond stock remained unchanged at 6.6%. Moreover, the residents' FX deposits climbed by USD534mn (excluding gold accounts and adjusted for the EUR/USD parity effect), while their total FX deposits (including gold, price adjusted) rose by USD1.2bn during the week of September 12 – 19. In terms of official reserves, the CBT's gross FX reserves increased by USD1bn to USD179bn and net international reserves rose by USD0.8bn to USD70.3bn, while net reserves excluding swaps climbed by USD1.3bn to USD53bn.

Sector and Company News

- **ADESE** announced that the installments on 52 vehicles acquired by its subsidiary İrent Oto Kiralama ve Filo Hizmetleri via financial leasing have been completed and that title to these vehicles has been transferred to the company.

- **AEFES** announced that recent media and social media posts regarding its operations in Russia are inaccurate and stated that there are no new developments beyond what has already been disclosed.

- **CWENE** announced that shareholder Tarzan Tarık Sarvan will sell a 19% stake (190,000,000 Class B shares) at a price of TL21.50 per 1 TL nominal value via A1 Capital in Borsa Istanbul's Wholesale Transactions Market on September 29, 2025; the company stated that, if the entire block is sold, his shareholding and voting rights will be 49.74% and 70.05%, respectively, and that he will continue to retain management control.

- **HATSN** announced that the "Ship Repair, Maintenance and Overhaul" contract signed with a foreign company has been successfully delivered, and disclosed that the final project price amounted to USD 1.75 million.

- **KOCMT** announced that, for the planned rolling mill investment in the Osmaniye Organized Industrial Zone, it purchased a 11,630 m^2 plot for TL 83 million including VAT.

- **MAVI** announced that it repurchased 275K shares at TL38.91 per share and stated that the total amount of shares repurchased has risen to approximately 0.55% of the share capital.

- **THYAO** announced that it has decided to place orders with Boeing for 75 Dreamliners (50 firm + 25 options of B787-9/B787-10) for delivery between 2029–2034, noted that engine and maintenance service negotiations are ongoing with Rolls-Royce and GE Aerospace, added that talks with Boeing have been completed for 150 737 MAX aircraft (100 firm + 50 options for 737-8/10) and that orders will be placed if negotiations with CFM International are successfully concluded, and stated that with these orders it aims to have an entirely new-generation fleet by 2035 and achieve an average annual growth rate of ~6%.

- **ZOREN** announced that, as part of its strategic focus, it has decided to transfer the Gökçedağ WPP generation facility—135 MW installed capacity plus an additional 31 MW registered in the license—from its wholly owned subsidiary Zorlu Yenilenebilir Enerji A.Ş. to a newly established company as in-kind capital at book value, and that the shares to be issued by the new company will be acquired by ZOREN as the sole shareholder.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	29.000	18.55	4.68%
AHGAZ		AHGAZ	Buyback	183.917	31.52	1.65%
ENERY		ENERY	Buyback	4.591.903	10.39	2.88%
MAVI		MAVI	Buyback	275.000	38.91	0.55%
AKFYE		AKFYE	Buyback	90.000	17.51	0.98%
TCKRC		TCKRC	Buyback	11.557	53.58	0.12%
BOBET		BOBET	Buyback	250.000	20.00	1.09%
AKFIS		AKFIS	Buyback	65.000	23.88	0.65%

Important Disclosures

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