Daily View

Good morning. Tensions between the US and Iran continue to escalate, while oil prices have also moved higher in parallel, approaching $95. We are also seeing a notable rise in US Treasury yields, while concerns over rising macro risks due to high public debt are weighing on equity markets. US and European futures, as well as Asian equities, are trading lower this morning, with losses of up to 3% particularly notable across Asia. The weak outlook in Borsa Istanbul is also continuing. The BIST 100 Index fell 0.7% yesterday to 14,229 points. The five companies making the largest positive contributions to the index were DSTKF, TUPRS, BIMAS, TCELL, and GARAN, while KTLEV, ODINE, ASTOR, EREGL, and TRALT were the largest negative contributors. The companies that have stood out with regular money inflows over the past week are ANELE, SELEC, SASA, MANAS, PETKM, KUYAS, GEDZA, ARTMS, AGESA, and GLCVY. BIST may open weak this morning, given the sell-off in global markets and growth-oriented data pointing to a recent loss of momentum in the domestic economy. However, tomorrow’s headline Turkish inflation data could help stabilize the market following yesterday’s Istanbul retail price index, which rose 1.66% month-on-month, increasing the possibility of a relatively low headline inflation reading. From a technical perspective, 14,150 and 14,070 are the key support levels to watch during the day, while 14,320 and 14,450 stand out as resistance levels. On today’s agenda, US private payrolls and factory orders are the key data releases to monitor. Turkey’s 5-year CDS premium is starting the day at 219 basis points.

Macro and Politics

*** The Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI rose to 48.1 in August from 47.7 in July, reaching its highest level since May.** Nevertheless, with the index remaining below the 50.0 no-change threshold, the deterioration in manufacturing operating conditions extended to a twenty-ninth consecutive month. The accompanying release noted that the war in the Middle East continued to weigh on the sector, compounding subdued demand conditions and elevated market uncertainty. Higher fuel and oil costs pushed input cost inflation to a three-month high and fed through to selling prices. Both total new orders and new export orders continued to moderate, albeit at slower rates than in July. Meanwhile, data released yesterday showed that the Turkish economy expanded by 1.1% q/q and 2.3% y/y in 2Q26. The expenditure breakdown pointed to a more pronounced loss of momentum in domestic demand, while the return of net exports to a positive contribution and the recovery in manufacturing activity stood out in the growth composition. High-frequency indicators currently point to annual growth above 3% in 3Q26. Looking ahead, we expect the loss of momentum in activity to ease in 2H26, supported by gradually looser financial conditions and an assumed moderation in geopolitical uncertainty. We maintain our 2026 GDP growth forecast at 3.2%.

Sector and Company News

- **BSOKE** announced that it has launched a new share buyback program to support healthy price formation in its shares and protect the interests of its shareholders. Under the program, up to 15 million shares and a maximum fund of TL 1 billion are allocated, with the program running for a maximum of three years from the decision date.

- **EBEBK** announced that it opened one new store and closed one store in August 2026, keeping its total number of stores in Türkiye unchanged at 316. The company also operates four stores abroad.

- **EMPAE** announced the establishment of its wholly owned subsidiary, Empa Electronics USA Inc., in New York, USA.

- **KCHOL** and its indirect parent company, Temel Ticaret, announced that they decided to sell **TUPRS** shares corresponding to approximately 0.57% and 0.26% of Tüpraş's share capital, respectively, to Merrill Lynch International at TL384.50 per share. Following the transaction, Koç Holding's direct stake in Tüpraş is expected to decline to approximately 3.7%, while the combined stake of Koç Holding and Enerji Yatırımları is expected to decrease to 50.1%. Tüpraş's free-float ratio is expected to increase to 49.7%.

- **OZATD** announced that the final contract value for the floating dock maintenance and repair project carried out with ASFAT A.Ş. reached EUR 15.9mn.

- **SASA** announced that its sales increased by 30.2% y/y to USD155mn in August 2026. Exports accounted for USD52.9mn of total sales.

- **TEZOL** announced that it has completed the share buyback program launched on 31 July 2026. Under the program, it repurchased shares with a total nominal value of TL 1,800,452 at an average price of TL 9.69 between 4 August and 31 August 2026, paying a total of TL 17.4 million; the repurchased shares reached 0.36% of the company's share capital.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAGEN		MAGEN	Buyback	1.744.000	33.42	1.11%
LIDER		LIDER	Buyback	600.000	31.59	1.50%

Important Disclosures

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