Daily Bulletin

September 03, 2026

TACİRLER INVESTMENT

Daily View

Good morning. Following US President Trump's statement that he "does not expect the renewed attacks on Iran to last long," oil prices and US Treasury yields edged lower, while Wall Street saw some buying interest. Although US and European futures and Asian equities were trading positively in early morning hours, we are seeing them lose momentum afterward, while the decline in oil prices continues. In Borsa Istanbul, despite the relatively long adjustment period granted following the new regulations introduced for funds, particularly hedge funds, we are seeing investor outflows accompanied by position-reduction activity and selling pressure. Meanwhile, after declining to 13,876 around midday yesterday, the BIST 100 Index rebounded above 14,000 in the second half of the session and managed to hold above this level. Nevertheless, the BIST 100 Index closed the day down 1.3% at 14,050 points. The top five contributors to the index were HALKB, DSTKF, CCOLA, VAKBN and TRALT, while the stocks that had the most negative impact were TUPRS, KTLEV, ODINE, THYAO and PASEU. The companies that have stood out with consistent fund inflows over the past week are SELEC, ANELE, DAPGM, MANAS, GLCVY, RALYH, RYGYO, KCAER and ENERY. Some of these stocks have shown weak price performance, which may indicate position accumulation through passive but block-sized purchases. From a technical perspective, the 13,800–14,000 area can be monitored as a critical support zone for the BIST 100 Index, while 14,140 and 14,230 stand out as resistance levels. On today's agenda, August inflation data will be the key focus domestically. In Europe, PPI data will be released. In the US, weekly jobless claims and the ISM Services Index will be closely followed. Turkey's 5-year CDS premiums are starting the day at 220 basis points.

Macro and Politics

*** TURKSTAT will release August inflation figures today at 10:00 local time.** We expect monthly CPI inflation to come in at 2.1% in August, with annual inflation edging up slightly to 31.9% from 31.8% in July. The market median, meanwhile, points to a monthly increase of around 1.9–2.0% for August, placing the consensus slightly below our forecast. The temporary removal of the special consumption tax (SCT) on diesel through end-August is aimed at containing additional price pressures, and we expect the measure to help keep monthly CPI inflation around 2%. From September onwards, favorable base effects should become more supportive, bringing annual inflation closer to 30%, before the disinflation trend gains further traction in the final months of the year. We maintain our end-2026 inflation forecast at 28%, while continuing to see risks tilted to the upside.

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the August 21– 28 period at 14:30 local time today.** Based on our calculations using the CBT's analytical balance sheet, we estimate that gross FX reserves increased only marginally, by USD80mn to USD188.5bn, while net FX reserves remained broadly unchanged at USD67.8bn during the week of August 21–28. We expect today's official data to confirm a broadly stable reserve position, in line with our analytical balance sheet-based estimates.

Sector and Company News

- **ALVES** announced that it terminated the employment contracts of 68 employees as part of its restructuring efforts aimed at reducing costs and improving resource utilization. The company stated that there has been no disruption to its operations.

- **ATATP** announced that final agreements were signed regarding the previously agreed transactions with Burger King China. The agreements include a total transaction value of USD12mn and a service fee of RMB31mn.

- **DCTTR** announced that it signed a cotton export agreement worth approximately USD1.2mn with an Indonesia-based customer.

- **EUPWR** announced that it signed a contract worth approximately USD37mn for the supply of power transformers to be used in various regions of Ukraine.

- **EUREN** announced that a fire broke out in the outdoor sawdust storage area of its pallet production facility in Eskişehir and was brought under control and extinguished shortly afterwards.

- **GUBRF** announced that its wholly owned subsidiary Gübretaş Maden will submit an additional TL1.5bn dividend distribution proposal for general assembly approval.

- **MEKAG** announced that its wholly owned subsidiary received orders for three concrete batching plants worth a total of EUR715k from an overseas customer.

- **OZYSR** announced that it initiated formal discussions with one of China's leading private-sector steel producers to become the exclusive distributor of its long steel products in the Turkish market.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAGEN		MAGEN	Buyback	2.121.824	32.37	1.18%
LIDER		LIDER	Buyback	1.000.000	29.85	1.62%
BSOKE		BSOKE	Buyback	11.397.816	23.68	0.71%
OFSYM		OFSYM	Buyback	14.490	69.00	0.04%
DAGI		DAGI	Buyback	1.300.000	10.24	3.43%
LOGO		LOGO	Buyback	8.986	133.75	2.77%
BALAT		BALAT	Buyback	6.258	68.00	1.29%

Important Disclosures

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