Daily View

Good morning. Global markets are starting the day on a balanced note, with U.S. markets closed today. European futures are slightly negative, while Asian equities are showing a mixed performance. Oil prices remain elevated around $95, while tensions in the Strait of Hormuz continue to persist. Against this backdrop, global markets are likely to remain focused on growth data, central bank rate decisions, and geopolitical developments throughout the week. Turning to domestic markets, Borsa Istanbul gained modest momentum on Friday, closing above the 14,000 level. Despite the weak external backdrop this morning, we believe the search for a rebound in the domestic market may continue. The BIST 100 Index rose 0.6% on Friday to 14,012 points. The top five contributors to the index were ASELS, DSTKF, HALKB, THYAO, and BIMAS, while ODINE, KTLEV, PASEU, TUPRS, and EUPWR had the most negative impact. The companies that stood out with consistent net money inflows over the past week were ULKER, RYGYO, ANELE, CATES, ARTMS, MANAS, and RYSAS. Some of these stocks have relatively weak price performance, which may indicate gradual position accumulation through passive or block buying. From a technical perspective, 14,070 and 14,150 are the key resistance levels for the BIST 100, while 13,870, 13,800, and 13,700 stand out as support levels. Today's agenda includes the Turkish Treasury cash balance and Eurozone growth data. Later in the week, the PPK and ECB rate decisions, along with U.S. inflation data, will be the key events to watch. Turkey's 5-year CDS premiums are starting the day at 217 basis points.

Macro and Politics

*** The new Medium-Term Program (MTP) covering the 2027–2029 period introduced substantial revisions to the macroeconomic projections, most notably a marked postponement of the disinflation path relative to the previous program.** The 2026 growth forecast was revised down to 3.3% from 3.8%, while the year-end inflation forecast was raised sharply to 28.4% from 16%. Year-end inflation projections for 2027 and 2028 were also revised up to 21% from 9% and to 13.5% from 8%, respectively, effectively pushing the return to single-digit inflation from 2027 to 2029. On the growth front, the 2027 forecast was lowered to 4.2% from 4.3%, while the 2028 projection was cut to 4.6% from 5%. The MTP's 2026 growth and inflation projections of 3.3% and 28.4%, respectively, are broadly in line with our forecasts of 3.2% and 28%. On the external balance, the 2026 current account deficit is projected at USD47.5bn, equivalent to 2.6% of GDP, marking a substantial upward revision from the previous MTP's deficit/GDP projection of 1.3%. The revision largely reflects the rise in energy prices amid geopolitical developments, although the MTP projection remains below our forecast of USD54bn, 3% of GDP. The current account deficit/GDP ratio is projected to narrow to 1.9%, 1.8% and 1.6% in 2027–2029, respectively. Overall, we view the new MTP as incorporating the geopolitical and energy-related supply shocks experienced in 2026 into its macroeconomic projections, while preserving the core policy framework centered on disinflation and fiscal discipline. Growth is envisaged to accelerate gradually from 3.3% in 2026 to 5% by the end of the program horizon, while the budget deficit/GDP ratio is targeted to decline from 3.5% in 2027 to 3.1% in 2028 and 2.8% in 2029. In this respect, the new MTP sets out a more measured growth trajectory, while allowing for a considerably more protracted disinflation process than envisaged under the previous program.

*** The Treasury and Finance Ministry will release August cash budget figures @ 17:30 local time.** The central government budget posted a deficit of TL378.1bn in July, while the primary balance recorded a deficit of TL51.3bn. Following a TL114.2bn surplus in June, largely driven by base effects stemming from deferred tax collections and temporary tax payments, the budget swung back into deficit in July as these effects faded and budget expenditures rose sharply. Accordingly, the cumulative central government budget deficit reached TL1.3tn in Jan–Jul, corresponding to 48.7% of the

TL2.7tn full-year deficit target for 2026. On a trailing 12-month basis, the cumulative budget deficit widened to TL2.1tn from TL1.8tn. Today's Treasury cash balance data for August will provide an early indication of the August central government budget figures, due to be released on September 15. We forecast the 2026 year-end budget deficit at TL2.8tn, equivalent to 3.3% of GDP.

Sector and Company News

- Under the VBTS framework, a margin trading ban will be imposed on **VERUS** shares between September 7 and October 6.
- **AHGAZ** announced that the CMB approved the operating license, portfolio management authorization certificate and investment advisory authorization certificate applications of its indirect subsidiary DK Portfoy.
- **ALTNY** announced that the CMB approved the share sale information form regarding the sale on the exchange of 100mn shares held by its controlling shareholder, corresponding to 10% of the company's capital.
- **CCOLA** announced that the issuance document for its planned USD 1 billion bond and/or financing bill issuance abroad was approved at the CMB's meeting on 3 September 2026.
- **DOFRB** signed a memorandum of understanding for the acquisition of a building and land to establish a Technology Experience Center in the Dallas region of the US with an investment of around USD16mn.
- **EFOR** applied to the CMB for a private placement capital increase, targeting TL3bn in proceeds.
- **MGROS** announced that a TL48.4mn administrative fine was imposed on the company within the scope of the Competition Authority investigation, while the fine will be paid as TL36.3mn with a 25% early payment discount.
- **RAYSG** announced that gross premium production declined by 4.6% YoY to TL24.2bn in the January-July period.
- **SOKM** announced that two Competition Authority investigations regarding the company were concluded. No violation was found in one investigation, while an administrative fine of TL40mn was imposed in the other.
- **GENIL** announced that it acquired shares representing 41.79% of the capital of Neo Auvra Dijital Sağlık — in which it already held a 35.15% stake — raising its stake in Neo Auvra to 76.94%.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAGEN		MAGEN	Buyback	2.098.388	33.64	1.36%
ORGE		ORGE	Buyback	170.216	22.30	0.12%
ARSAN		ARSAN	Buyback	50.000	3.75	7.04%
SUWEN		SUWEN	Buyback	746.859	6.77	3.70%

Important Disclosures

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