Daily View

Good morning. Oil prices remain elevated due to the ongoing tensions between the U.S. and Iran, with prices trading above $95 in recent sessions. Meanwhile, U.S. futures point to a positive opening for technology stocks, while the industrial sector is showing a weaker outlook. European futures are slightly positive, while Asian markets are mixed. Of the six major regional indices we monitor, three are in positive territory and three are in negative territory. In Borsa Istanbul, the rebound from around 13,900, where the 100-day exponential moving average is located, continued for a second day, with the BIST 100 Index gaining 1% yesterday to close at 14,151. The top five contributors to the index were DSTKF, TUPRS, SASA, ASELS, and SISE, while KTLEV, ODINE, PASEU, HALKB, and RALYH had the most negative impact. The stocks that stood out with consistent net money inflows over the past week were ISCTR, GUBRF, ARTMS, MANAS, and PINSU. On a daily basis, net inflows into private banks are also drawing attention. We believe the momentum that has strengthened over the past two sessions will remain intact today, with the index likely to maintain its upward trend. From a technical perspective, 14,200 and 14,330 are the key resistance levels for the BIST 100, while 14,000 and 13,880 stand out as support levels. Today’s economic calendar is relatively light. Turkey’s 5-year CDS premiums are starting the day at 217 basis points.

Macro and Politics

*** The Treasury cash balance posted a surplus of TL49.8bn in August, while the primary cash balance recorded a surplus of TL209.6bn.** The Treasury cash balance provides an early indication of the August central government budget figures, due to be released on September 15. As a reminder, the central government budget had posted a TL114.2bn surplus in June, largely driven by base effects stemming from deferred tax collections and temporary tax payments, before swinging 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. We forecast the 2026 year-end budget deficit at TL2.8tn, equivalent to 3.3% of GDP.

Sector and Company News

- **BALSU** released its 4Q25 financial results, due to its special accounting period, with TL426mn net profit. Net profit declined by 56% YoY and 43% QoQ. BALSU also launched a one-year share buyback program with TL100mn in funds for up to 10mn shares, corresponding to a maximum of 0.90% of its capital.

- Under the VBTS framework, a margin trading ban will be imposed on **BIGEN** shares between September 8 and October 7.

- **AGESA** announced that its premium production for the 1 January–31 August 2026 period totaled TL 21.20 billion — TL 20.85 billion in life and TL 352.8 million in non-life — up 41% year-on-year.

- **DOFRB** announced that one of its group companies reached an agreement with sellers to acquire all shares of a producer and an operator company operating in the same sector.

- **EBEBK** announced that it sold 10.7mn products through its stores and e-commerce channel in Türkiye in August 2026. Total unit sales rose 22% YoY to 82.5mn in 8M26.

- **EFOR** announced that its subsidiary signed agreements for the sale of 38k tons of metcoke and lignite, expected to generate around USD15mn in revenue contribution.

- **ERCB** received a steel piling pipe order worth around USD9mn.

- **KCHOL** and Temel Ticaret completed the sale of a total of 16.0mn Tüpraş shares at TL384.50 per share. Following the transaction, the combined direct stake of Koç Holding and Enerji Yatırımları in Tüpraş declined to 50.1%, while management control remains unchanged.

- **MASFN** signed contracts worth USD7.5mn for an SPP and energy storage project in the Maldives.

- **MCARD** signed a share transfer and sale agreement to acquire a 51% stake in Bilet.com.

- **MHRGY** will increase its capital by 50% through a bonus issue today, raising it from TL1.24bn to TL1.86bn.

- **OBAMS** received new orders worth around USD20mn within the scope of FOODIST Istanbul 2026 Fair.

- **VESTL** announced that its 50%-owned affiliate Meta signed a binding agreement to transfer its gold mining license in Gordes to Polimetal.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAGEN		MAGEN	Buyback	1.734.353	33.64	1.42%
ORGE		ORGE	Buyback	1.102.441	22.46	0.40%
BULGS		BULGS	Buyback	125.000	30.62	0.68%
AHGAZ		AHGAZ	Buyback	375.000	38.94	2.93%
ENERY		ENERY	Buyback	1.150.000	10.84	4.07%
DAGI		DAGI	Buyback	1.075.421	9.76	3.88%

Important Disclosures

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