Daily Bulletin

September 09, 2026

TACİRLER INVESTMENT

Daily View

Good morning. With geopolitical tensions continuing, oil prices are approaching $100, while some institutions, including Goldman Sachs, are raising their forecasts and discussing scenarios in which prices could reach as high as $120, weighing on global risk appetite. In addition, the appreciation of the Japanese Yen and its approach toward one-year highs against the US dollar are raising concerns over the potential unwinding of carry trade positions. US futures are broadly flat this morning following yesterday's sell-off, while European futures and Asian equities are generally trading lower. In Borsa Istanbul, the BIST recorded a notable 1.8% gain yesterday, led by banks, accompanied by one of the highest trading volumes on record and significant capital inflows, including foreign investor participation. Regulatory changes regarding the fund market, companies' ownership ratios, free-float ratios and other related criteria could continue to drive volatility in the BIST for some time as investors adjust their positions. During such periods, trading opportunities are likely to emerge for investors who closely monitor the markets. However, we believe investors who cannot follow the screens continuously should remain focused on their medium- to long-term objectives. The top five companies contributing positively to the index yesterday were ISCTR, SISE, DSTKF, SASA and THYAO, while KTLEV, ODINE, PASEU, ASELS and BSOKE were the stocks that had the most negative impact on the index. The companies that have stood out with consistent capital inflows over the past week are ISCTR, TCELL, KCHOL, BIMAS, YKBNK, AEFES and TRCAS. For the BIST 100 Index, the 14,170 and 14,080 levels can be monitored as technical support, while 14,500 and 14,700–14,750 stand out as resistance levels. The economic agenda is relatively quiet today. Turkey's 5-year CDS premium is starting the day at 217 basis points.

Sector and Company News

- **ALVES** announced that a total lien of TL1.06bn was placed on its assets due to its debts, while production activities continue uninterrupted. ALVES shares were suspended from trading today and will start trading on the Watchlist Market as of September 10.

- **ASELS** signed a joint project agreement with a Polish company for additional Reconnaissance and Surveillance Systems.

- **ASTOR** completed the share transfer by selling its stake in Astor RO Energy for EUR56.8mn, generating a profit of EUR1.8mn.

- **ERCB** received a steel piling pipe order worth around USD12mn.

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

- **PARSN** announced that the Competition Board launched an investigation against the company to determine whether competition rules in the labor market were violated.

- **TAVHL** completed the terminal renovation works at Ohrid Airport in North Macedonia with an investment of EUR2.7mn.

- **THYAO** announced that passenger traffic increased by 5.6% YoY to 10mn in August, while the load factor rose from 86.6% to 88.0%. In the January-August period, passenger traffic increased by 5.4% YoY to 64mn, while the load factor rose from 82.7% to 84.7%.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MAGEN		MAGEN	Buyback	3.782.118	34.18	1.55%
ORGE		ORGE	Buyback	236.537	22.94	0.46%
AHGAZ		AHGAZ	Buyback	415.000	38.71	2.95%
ENERY		ENERY	Buyback	1.000.000	10.79	4.08%
DAGI		DAGI	Buyback	1.190.000	9.96	4.18%

Important Disclosures

Disclaimer

This document was produced by Tacirler Yatırım Menkul Değerler A.Ş. ("Tacirler Investment"), solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient.

This document does not constitute an offer of, or an invitation by or on behalf of Tacirler Investment to any person to buy or sell any security. The information contained herein has been obtained from published information and other sources which Tacirler Investment considers to be reliable. Tacirler Investment does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Recipients of this document are urged to base their investment decisions upon their own appropriate investigations that they deem necessary and they should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment and their risk-tolerance. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Tacirler Investment accepts no liability for any such loss or consequence. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance.

Tacirler Investment may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or their derivative securities thereon either on their own account or on behalf of their clients.

Tacirler Investment may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates presented in this document.