Daily Bulletin

September 18, 2026

TACİRLER INVESTMENT

Daily View

Good morning. Oil prices are moving below the $100 level, while U.S. Treasury yields have also eased back below 5%. Against this backdrop, U.S. and European equities saw strong buying yesterday, while gains are continuing this morning in Asian markets and equity index futures. Despite the Fed moving to its first rate hike in three years and expectations for further rate hikes in the coming months, expectations that inflation will be brought under control while growth remains resilient may continue to provide support. Domestically, we are monitoring regulatory developments concerning funds. Following yesterday morning's meeting of the Financial Stability Committee, the CBRT, CMB and BRSA issued various decisions and statements throughout the day. Overall, these measures, aimed at easing liquidity constraints, managing fund transactions within a defined liquidation process and relieving pressure on the banking system, helped the BIST recover to 13,509 points following a gain of nearly 3% yesterday. After falling from around 14,400 to near 13,000 over the past week and subsequently recovering toward 13,500, we expect the recovery to continue. However, volatility may persist. The top five stocks contributing positively to the index yesterday were ASELS, AKBNK, THYAO, YKBNK and BIMAS, while DSTKF, KTLEV, IEYHO, KUYAS and SASA had the largest negative impact. The stocks that have stood out with consistent fund inflows over the past week are TURSG, TKFEN, AEFES, AGYO, DMRGD, ISDMR, AVPGY, KRTEK and GSDDE. From a technical perspective, the 14,000 / 14,200 area can be monitored as the initial resistance zone, while 13,250 and 12,950 stand out as support levels. The economic calendar is relatively light today. Turkey's 5-year CDS premiums are starting the day at 233 basis points. CDS spreads had been trending higher for some time, while a 3-basis-point decline this morning stands out.

Macro and Politics

*** Foreign investors returned to the equity market with net purchases of USD277.7mn in the September 4–11 week, while adding a further USD151.2mn to their bond holdings, excluding repo transactions.** Moreover, foreigners' share in the total bond stock remained unchanged at 7.2% over the same period. On a trailing 12-month basis, cumulative foreign inflows amounted to USD2.8bn in equities and USD5.2bn in bonds excluding repos. Year-to-date, net foreign inflows stand at USD1.7bn in equities and USD2.6bn in bonds excluding repos. Over the same period, residents' FX deposits (excluding gold and adjusted for the EUR/USD parity effect) increased by USD1.1bn, driven by a rise in corporate FX deposits, while their total FX deposits (including gold, adjusted for the price effect) increased by USD1.8bn in the September 4–11 week. The CBT's FX reserves declined in the September 4–11 week. Gross FX reserves fell by USD5.5bn to USD178.7bn, while net FX reserves decreased by USD3.4bn to USD62.1bn. The swap stock edged up by USD4mn to USD12.3bn over the same period, while net reserves excluding swaps declined by USD3.4bn to USD49.9bn.

Sector and Company News

- **KTLEV** announced that Emlak Katilim Tasarruf Finansman started negotiations regarding the acquisition process covering Katilimevim and Birevim.

  KORDS decided to increase its capital by 100% through a rights issue, raising it from TL3.70bn to TL7.39bn.

- **LOGO** announced that it repurchased 92K shares at TL129.20–138.00 per share, bringing treasury shares to 2.87% of its capital.

- **SAHOL** announced that it will fully exercise its pre-emptive rights in Kordsa's planned rights issue, which will increase Kordsa's capital from TL3.7 billion to TL7.4 billion, and will settle its TL2.6 billion capital commitment through a previously provided capital advance.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
DAGI		DAGI	Buyback	1.190.000	8.03	5.35%
ARMGD		ARMGD	Buyback	167.427	171.96	0.15%
BALAT		BALAT	Buyback	1.099	65.90	1.45%
EGEGY		EGEGY	Buyback	500.000	18.13	0.60%
TEZOL		TEZOL	Buyback	232.199	8.29	0.15%
MAGEN		MAGEN	Buyback	3.261.361	32.11	2.04%
LOGO		LOGO	Buyback	92.477	133.60	5.92%
AKFGY		AKFGY	Buyback	800.000	2.47	0.02%
AHGAZ		AHGAZ	Buyback	800.000	38.75	3.01%
ENERY		ENERY	Buyback	300.000	11.65	4.10%
TRALT		TRALT	Buyback	1.135.952	48.82	4.18%

Important Disclosures

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