Daily View

Good morning. While U.S. equities posted strong gains yesterday, led by technology companies, U.S. and European futures are slightly positive this morning, and the overall tone in Asia is also buying-led. The fact that U.S. 10-year Treasury yields tested but failed to break above 5% yesterday is also supporting the buying. Domestically, selling pressure continues due to the liquidation process affecting 131 funds. In contrast, the BIST 100 Index closed the day up 0.4% at 13,337 points, supported by buying that emerged in the afternoon. The top five contributors to the index were BIMAS, ASELS, ASTOR, THYAO and AKBNK, while the biggest negative contributors were DSTKF, KTLEV, IEYHO, RALYH and TUPRS. Stocks that have stood out with consistent fund inflows over the past week are MGROS, ISDMR and TURSG. From a technical perspective, the 13,000 / 13,200 area can be monitored as an important support zone, while resistance levels stand at 13,430, 13,580 and the 14,000 / 14,100 area. Today's agenda includes consumer confidence data domestically and in Europe, along with upcoming remarks from Fed officials in the U.S. Turkey's 5-year CDS premiums are starting the day at 243 basis points.

Macro and Politics

*** TURKSTAT will release the September Consumer Confidence Index at 10:00 local time.** The Consumer Confidence Index rose from 89.8 to 90.8 in August, while its three-month moving average increased from 87.8 to 89.5. Across the sub-components, the financial situation of households at present, the financial situation expectation of households over the next 12 months, and the general economic situation expectation over the next 12 months all improved, while the assessment on spending money on durable goods over the next 12 months remained unchanged. The lack of improvement in households' propensity to spend on durable goods remains consistent with signs of cooling domestic demand, while more favorable assessments of both household finances and the broader economic outlook supported the headline index.

*** The unadjusted Real Sector Confidence Index (RSCI) declined by 0.8 points to 102 in September, while the seasonally adjusted RSCI edged up by 0.1 points to 102.5.** Among the sub-components, assessments of the general course of business, current overall order books, total employment for the next three months and overall orders over the past three months contributed positively to the index. In contrast, export orders for the next three months, the current stock of finished products, fixed investment expenditures and production for the next three months weighed on the headline reading. Meanwhile, the Capacity Utilization Rate (CUR) increased from 73.5% to 74.2%, while the seasonally adjusted CUR rose from 73.5% to 74.1%. September data point to a recovery in capacity utilization, but little momentum in real sector confidence, alongside some deterioration in forward-looking expectations for production and export orders. Overall, manufacturing indicators continue to suggest a subdued underlying growth picture, reinforcing our cautious medium-term outlook. We therefore maintain our 2026 GDP growth forecast at 3.2%.

Sector and Company News

- **DOHOL** announced that the CMB has approved the amendment of the articles of association and the transition to the registered capital system for Daiichi Elektronik, in which its subsidiary Öncü VCIT holds a 46.6% direct and indirect stake, in preparation for an IPO.

- **PCILT** announced that it repurchased 98,491 lots of shares at an average price of TL29.174 per share under its share buyback program.

- **TRALT** announced that it has concluded the tenders for site setup, infrastructure/superstructure construction, open-pit production and ore haulage works for its Kaşköy gold project in Kayseri (reserves of 529,120 ounces) and its Karapınar gold project in Çanakkale (reserves of 205,170 ounces). The works were awarded to the lowest bidder, Soft Uluslararası Madencilik: the ore processing facility and construction works under the Kaşköy project for TL6.94bn, the Karapınar construction works for TL1.04bn, and the Karapınar off-site ore haulage for TL8.54bn. In addition, consultancy services for the Kaşköy and Karapınar projects were awarded to MHC Mühendislik for TL240mn and TL77mn in total, respectively.

- **TRALT** announced that it repurchased approximately 675,000 shares at prices ranging between TL49.80 and TL51.40 under its share buyback program. Following the transaction, treasury shares reached 4.20% of the company's share capital.

- Within the scope of equity index changes, TRMET will be included in the BIST 30 Index and DSTKF will be removed for the October 1–December 31, 2026 period. CVKMD, CWENE, DOAS, ENERY, MAVI and TSKB will be included in the BIST 50 Index, while DSTKF, EFOR, KTLEV, KUYAS, MIATK and PASEU will be removed.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LMKDC		LMKDC	Buyback	50.000	22.40	0.03%
BORSK		BORSK	Buyback	479.103	5.44	0.74%
BOBET		BOBET	Buyback	223.069	16.44	3.55%
PAHOL		PAHOL	Buyback	10.000.000	0.97	0.15%
MAGEN		MAGEN	Buyback	7.000.000	24.52	2.36%
ISKPL		ISKPL	Buyback	1.000.000	4.27	0.11%
GLYHO		GLYHO	Buyback	669.618	14.91	1.98%
AHGAZ		AHGAZ	Buyback	483.567	40.97	3.05%
ENERY		ENERY	Buyback	11.695.000	12.24	4.33%
ALFAS		ALFAS	Buyback	100.000	32.36	0.25%
ATAKP		ATAKP	Buyback	80.000	34.61	0.38%
OYLUM		OYLUM	Buyback	140.000	5.65	1.37%
ORZAX		ORZAX	Buyback	337.277	70.06	0.15%
TRALT		TRALT	Buyback	675.000	50.93	4.20%

Important Disclosures

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