Daily Bulletin

September 23, 2026

TACİRLER INVESTMENT

Daily View

Good morning. The decline in oil prices has lost momentum around the USD 95 level, but prices remain within the downward trend channel that started from the USD 105–110 region. As part of the ongoing United Nations meetings in the US, it was announced yesterday that US and Iranian officials held a three-hour meeting. Despite messages from the US side suggesting that the meeting was productive and raising hopes that the war could come to an end, we should note that there has yet to be any concrete development in this direction. US and European futures are in positive territory this morning, while Asian markets are mixed, although the overall tone remains constructive. In Borsa Istanbul, measures aimed at stabilizing markets amid fund investigations and related processes continue. Most recently, it was decided that the upper limit on the total value of companies' repurchased shares would not be applied until further notice. Following the decline from around 14,500 to around 13,200 last week, the BIST 100 Index has continued to remain around this region for the subsequent five trading sessions. Banks, meanwhile, have continued to relatively outperform during this period. The top five stocks contributing positively to the index yesterday were THYAO, AKBNK, ENERY, EREGL, and TRMET, while TUPRS, DSTKF, ASELS, KTLEV, and IEYHO had the most negative impact. The stocks that have stood out with consistent fund inflows over the past week are YKBNK, EUPWR, BAHKM, ENKAI, RYGYO, and MGROS. From a technical perspective, the 13,000–13,200 region can be monitored as an important support area. Resistance levels stand at 13,430, 13,580, and the 14,000–14,100 region. PMI data will be the main focus on today's agenda abroad. Türkiye's 5-year CDS premium starts the day at 239 basis points.

Macro and Politics

*** The CBT will release the September Sectoral Inflation Expectations (SIE) Survey @ 10:00 local time.** According to the August Sectoral Inflation Expectations (SIE) Survey, 12-month-ahead annual inflation expectations declined by 0.26pp to 23.69% among market participants, while rising by 0.30pp to 32.80% for the real sector and by 0.64pp to 45.58% for households. The share of households expecting inflation to decline over the next 12 months also fell by 0.78pp to 16.85%. Turning to September, the Survey of Market Participants (SMP) released earlier this month showed the 12-month-ahead CPI expectation unchanged at 23.7%. Against this relatively stable backdrop for market participants, we expect today's September SIE release to show that the stickiness observed in real sector and household inflation expectations in recent months has remained broadly intact.

*** The Consumer Confidence Index rose from 90.8 to 91.9 in September, while its three-month moving average increased from 89.5 to 90.8.** Across the sub-components, the financial situation of households at present edged lower, while the financial situation expectation of households and the general economic situation expectation over the next 12 months both improved. The assessment on spending money on durable goods over the next 12 months posted the strongest increase among the sub-components, rising by 3.6% m/m. Following the more pronounced weakening in household consumption in the second quarter, we view the recent improvement in consumer confidence and the September increase in households' propensity to spend on durable goods as a limited correction at this stage. We will continue to monitor incoming consumption indicators to assess whether these developments translate into a more sustained recovery in domestic demand.

Sector and Company News

- CMB removed the upper limit on the total amount allocated for share buybacks until a second announcement.

- Under the VBTS framework, short selling and margin trading bans will be imposed on **CEOEM** shares between September 23 and October 22.

- **CRDFA** announced that, among the mutual fund units held in its financial assets as of 30 June 2026, there is a fund that was placed into liquidation by the CMB's decision dated 17 September 2026. The liquidation of the fund will be carried out by Ziraat Bankası.

- **EKGYO** decided to start implementing its existing share buyback program with TL1bn in funds for up to 380mn shares, corresponding to a maximum of 10% of its capital.

- **OFSYM** will distribute a gross dividend of TL0.42 per share today, implying a dividend yield of 0.7% based on the latest closing price.

- **PCILT** announced that it repurchased 58,910 lots of shares at an average price of TL 30.839 per share on 22 September 2026 under its share buyback program.

- **TCELL** announced that the capital of its wholly owned subsidiary Turktell Bilişim Servisleri was increased by TL 8 billion to TL 45.22 billion, with its entire pre-emptive subscription right paid in cash.

- **TEZOL** announced that it repurchased 20,000 shares at TL 7.83 per share on 22 September 2026 under its share buyback program. Over the course of the program, treasury shares reached 0.18% of the company's share capital.

- **TRALT** announced that it repurchased approximately 224,480 shares at prices ranging between TL 50.20 and TL 50.25 on 22 September 2026 under its share buyback program. Following the transaction, treasury shares reached 4.21% of the company's share capital.

- **USAK** announced that it could not make the redemption and coupon payments of its debt instrument due on September 22 due to a technical issue, while the payment is planned to be made today.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
TEZOL		TEZOL	Buyback	20.000	7.83	0.18%
ISKPL		ISKPL	Buyback	1.000.000	3.85	0.18%
MEYSU		MEYSU	Buyback	595.000	8.42	0.07%
AHGAZ		AHGAZ	Buyback	954.271	41.50	3.08%
ENERY		ENERY	Buyback	2.515.473	12.60	4.36%
ALFAS		ALFAS	Buyback	100.000	33.96	0.28%
ARMGD		ARMGD	Buyback	1.000.000	139.37	0.71%
LIDER		LIDER	Buyback	100.000	12.80	1.87%
ALBTN		ALBTN	Buyback	40.000	24.82	0.02%
TRALT		TRALT	Buyback	224.480	50.24	4.21%
METRO		METRO	Buyback	1.170.328	6.19	2.91%
IZENR		IZENR	Buyback	2.000.000	4.28	0.12%

Important Disclosures

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