Daily View

Good morning. The rise in U.S. Treasury yields has accelerated. The benchmark 10-year Treasury yield rose above 5.20% yesterday, although we are seeing a modest decline this morning. This environment, which has been weighing on global equities, is continuing in the morning hours with a partial stabilization effort. U.S. futures are flat, European futures are higher, while Asian equities are generally weak. Pressure on the Borsa Istanbul continues due to the fund investigation and liquidation processes. Combined with the sell-off abroad, this led the BIST 100 index to decline 2.7% yesterday, closing at 12,888 points, its intraday low. The companies contributing positively to the index were MIATK, TKFEN, CVKMD, PATEK and DAPGM, while ASELS, BIMAS, THYAO, DSTKF and AKBNK were the main detractors. The companies that stood out with fund inflows over the past week were TTKOM, TCELL, HALKB, VAKBN, ENKAI and OYAKC. From a technical perspective, we believe it will be more meaningful to assess the index after the 27 constituent changes take effect on October 1. For now, however, the 12,800 and 12,500 levels can be monitored as support, while the 13,000–13,200 region stands out as resistance. On today's agenda, U.S. durable goods orders and confidence indices will be followed. Turkey's 5-year CDS premiums are starting the day at 248 basis points. We should note that the rise in CDS premiums is attributable not only to domestic market developments but also to the increase in global Treasury yields.

Macro and Politics

*** Foreign portfolio flows reversed course in the September 11–18 week, with investors offloading USD109.8mn of equities and USD116.9mn of bonds, excluding repo transactions.** The renewed outflow from equities followed net purchases of USD277.7mn in the previous week, while the two-week run of foreign buying in the bond market also came to an end. Moreover, foreigners' share in the total bond stock declined from 7.2% to 6.9% over the same period. On a trailing 12-month basis, cumulative foreign inflows stood at USD2.2bn in equities and USD4.9bn in bonds excluding repos. Year-to-date, net foreign inflows amount to USD1.6bn in equities and USD2.5bn in bonds excluding repos. Over the same period, residents' FX deposits (excluding gold and adjusted for the EUR/USD parity effect) increased by USD2.7bn, while their total FX deposits (including gold, adjusted for the price effect) rose by USD3bn in the September 11–18 week. In terms of official reserves: The CBT's gross FX reserves fell by USD4.3bn to USD174.4bn, while net FX reserves dropped by a sharper USD6.4bn to USD55.7bn. Meanwhile, the swap stock increased by USD417mn to USD12.7bn, resulting in a USD6.8bn decline in net reserves excluding swaps to USD43bn.

Sector and Company News

- Under the VBTS framework, short selling and margin trading bans will be imposed on **USAK** shares between September 25 and October 23.

- **AKFIS** announced that Akfen Holding reapplied to the CMB for 382mn AKFIS shares, corresponding to 10% of the company's capital, to be eligible for sale on the exchange, updated after the bonus capital increase.

- **AKFYE** announced that Akfen Holding reapplied to the CMB for 718.2mn AKFYE shares, corresponding to 10% of the company's capital, to be eligible for sale on the exchange, updated after the bonus capital increase.

- **AKSA** announced that its subsidiary will establish a facility in Tunisia for composite part production for the aviation sector, with an investment of around USD5mn, planned to become operational in 2028.

- **BERA** announced that 25.7mn shares held by its subsidiary Kar-su were sold to another subsidiary, Golda Gıda, for TL257.4mn.

- **DESA** opened a new 255 sqm store at the Istanbul Financial Center.

- **EBEBK** announced that it sold its entire stake in its wholly owned subsidiary Tuna Çocuk Gereçleri for TL55.4mn.

- **ECILC** applied to the CMB to merge with its wholly owned subsidiary Eczacibasi Gayrimenkul through a simplified merger by acquisition, without a capital increase.

- **KLYPV** signed a solar panel sales contract worth TL92.4mn with a domestic customer.

- **LINK** announced that the default transaction related to LINK shares did not arise from any financial or commercial obligation of the company and that the transaction was completed.

- **LKMNH** announced that it repurchased 30,000 shares at prices ranging between TL 11.93 and TL 11.96 under its share buyback program. Following the transaction, treasury shares reached 5.94% of the company's share capital.

- **MAVI** repurchased 254k shares at TL38.36 per share under its share buyback program, bringing the total repurchased shares to 1.91% of its capital.

- **MPARK** announced that it acquired the remaining 20% of its subsidiary Samsun Medikal Grup — through its wholly owned subsidiaries Sotte and MS Sağlık — for a total of USD 115 million, becoming the indirect 100% owner and sole controlling party of the affiliate, which houses seven hospitals.

- **ORGE** announced that the contract value of the Bodrum Hillside Hotel Project increased by TL85.2mn to TL649.3mn.

- **PCILT** announced that it repurchased 55,000 lots of shares at an average price of TL 30.905 per share under its share buyback program.

- **PETKM** announced the launch of the FEED phase of its Master Plan, with approximately USD70mn of investment spending planned through end-2027.

- **TCELL** announced that it has decided to increase the capital of its subsidiary BeST, its Belarus operation, by a total of USD 7 million, with the first installment of USD 5 million to be paid in October 2026 and the second installment of USD 2 million in December 2026.

- **TCELL** announced that it has decided to issue lease certificates (sukuk) through its wholly owned subsidiary Turkcell Finansman, via an asset leasing company, through domestic private placement and/or sales to qualified investors, with maturities of up to 12 months and a total amount not exceeding TL 6 billion. The issuances are subject to CMB approval.

- **TRALT** announced that it repurchased approximately 1.25 million shares at prices ranging between TL 48.18 and TL 48.60 under its share buyback program. Following the transaction, treasury shares reached 4.25% of the company's share capital.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
CITAS		CITAS	Buyback	6.609.171	81.24	3.78%
DAPGM		DAPGM	Buyback	485.500	4.47	0.02%
GRTHO		GRTHO	Buyback	270.000	105.60	0.02%
AHGAZ		AHGAZ	Buyback	1.080.940	44.10	3.12%
LKMNH		LKMNH	Buyback	30.000	11.96	5.94%
TUREX		TUREX	Buyback	1.285.150	5.55	0.37%
MASFN		MASFN	Buyback	632.658	38.08	0.18%
ENERY		ENERY	Buyback	2.600.000	13.01	4.38%
ALBTN		ALBTN	Buyback	22.000	22.89	0.02%
MAVI		MAVI	Buyback	254.314	38.36	1.91%
TRALT		TRALT	Buyback	1.250.000	48.38	4.25%
ALFAS		ALFAS	Buyback	100.000	33.64	0.33%
ATAKP		ATAKP	Buyback	80.000	36.23	0.55%
BOBET		BOBET	Buyback	500.000	17.00	3.68%
IZENR		IZENR	Buyback	1.000.000	4.20	0.20%
MEYSU		MEYSU	Buyback	575.000	8.65	0.07%
LIDER		LIDER	Buyback	200.000	10.37	1.91%
DAGI		DAGI	Buyback	2.230.000	5.76	5.95%

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