Daily View

Good morning. The rise in U.S. Treasury yields continues. The 10-year U.S. Treasury yield has risen by nearly 100 basis points over the past 3–6 months, moving from around 4.30% to close to 5.30%, and we should note that other U.S. Treasury yields with maturities from 1 to 7 years have seen similar increases of around 100 basis points. This situation, which implies a significant increase in the cost of holding investments in risky assets, is creating mounting pressure on assets such as equities and precious metals. U.S. futures and Asian equities are in negative territory this morning, while European futures are flat. Bank of America's view that it sees no risk for equity markets until U.S. Treasury yields reach 7% stands out. This expectation, which is based on an estimated price/earnings ratio of 16x, remains relatively overly optimistic compared with the consensus ratio of 19x. Domestically, as the fund investigations and liquidation process continue, pressure on Borsa Istanbul persists, combined with weakness abroad. The BIST 100 index fell 2.4% yesterday to 12,592 points, with BIMAS, MGROS, GRTHO, HALKB and KRDMD contributing positively to the index, while ASTOR, TUPRS, ASELS, DSTKF and SASA weighed on it. The companies that stood out with steady fund inflows over the past week were BIMAS, TCELL, ENKAI, VAKBN, BAHKM and TTRAK. We believe it will be more meaningful to assess the index from a technical perspective after the 27 constituent changes take effect on October 1. For now, however, the 12,400 and 12,000 levels can be monitored as support, while the 12,750 and 13,000 levels stand out as resistance. On today's agenda, confidence indices in Turkey and Europe, as well as house prices and consumer confidence data in the U.S., stand out. Turkey's 5-year CDS premiums are starting the day at 252 basis points.

Macro and Politics

*** TURKSTAT will release September Economic Confidence Index @ 10:00 local time.** The Economic Confidence Index rose by 0.8% from 99.8 to 100.6 in August, moving above the 100-threshold for the first time since February 2026. Among the sub-indices, the Consumer Confidence Index increased by 1% to 90.8, while the Real Sector Confidence Index rose by 1.2% to 102.4. By contrast, the Services Confidence Index edged down by 0.1% to 111.9, the Retail Trade Confidence Index declined by 0.8% to 110.1, and the Construction Confidence Index fell by 0.4% to 83.1. The return of the Economic Confidence Index above the 100 threshold points to a more optimistic assessment of the overall economic outlook. However, the improvement was driven by stronger consumer and real sector confidence, while confidence weakened across the services, retail trade and construction sectors in August. We therefore interpret the rise in the headline index as a limited improvement rather than evidence of a broad-based strengthening in economic activity. Amid tight financial conditions and ongoing signs of cooling domestic demand, we maintain our cautious medium-term growth outlook and keep our 2026 GDP growth forecast unchanged at 3.2%.

Sector and Company News

- **ALFAS** announced that legal and administrative processes are being followed in cooperation with the relevant authorities, while production, sales, supply and investment activities continue uninterrupted.

- **ALKA** abandoned its private placement capital increase and applied to the CMB to increase its capital by 37.5% through a rights issue, raising it from TL735mn to TL1bn.

- **ASTOR** announced that it has a total investment of TL376.6mn in 3 funds under Hedef and Pardus Portfoy, which were subject to liquidation by the CMB.

- **AYES** will increase its capital by 233.33% through a bonus issue today, raising it from TL150mn to TL500mn.

- **CWENE** announced that a temporary injunction was imposed on the assets of its Chairman of the Board within the scope of the fund investigation, while rejecting allegations of irregular share sales to funds and stating that the company's operations continue uninterrupted.

- **EBEBK** announced that it sold its entire stake in wholly owned subsidiary Tuna Çocuk Gereçleri, whose production operations had previously been halted, for TL55.4mn. The company stated that the transaction will have no impact on its core operations or operational continuity.

- **EKGYO** signed the contract for the Eyupsultan 3rd Stage project, which envisages TL36.7bn in sales revenue and TL15.4bn in company share revenue.

- **EUREN** announced that there are no funds subject to liquidation or funds belonging to related portfolio companies among its TL790.5mn investment funds.

- **FONET** announced that it won Batman Provincial Health Directorate's 36-month healthcare information management system tender for TL137.7mn. The contract is expected to be signed following the legal objection period.

- **GIPTA** announced that it has no direct managerial, shareholding, commercial or financial relationship with Tera Group, and that recent developments have had no negative impact on its operations.

- **HEKTS** withdrew its CMB application regarding the creation of privileges in shares in order to prioritize the finalization of its private placement capital increase application allocated to OYAK.

- **KLRHO** will increase its capital by 80% through a bonus issue on September 30, raising it from TL1.63bn to TL2.93bn.

- **KRSTL** announced that it repurchased 2,000,000 shares on 28 September 2026 under its share buyback program, bringing the repurchased shares to 0.01% of its share capital.

- **MARMR** announced that the Competition Board approved the sale of its 50% stake in Polisan Kansai Boya to Kansai Paint for USD93mn.

- **MAVI** announced that it repurchased 300 thousand shares at TL37.43 per share under its share buyback program, bringing the total repurchased shares to 1.97% of its capital.

- **PSGYO** denied allegations that it has relations with the funds currently on the public agenda, while stating that an application was made for the in-kind return of its group company's assets in the closed-end fund and the liquidation of the fund.

- **REEDR** announced that the counterparty filed a bankruptcy petition in relation to the dispute arising from the Reeder Robotik share purchase agreement. No court ruling has been issued against the company, while the principal amount subject to the dispute corresponds to 1.22% of total assets and 1.59% of total equity.

- **TRALT** announced that it repurchased approximately 2.56 million shares at prices ranging between TL 46.38 and TL 47.20 on 28 September 2026 under its share buyback program. Following the transaction, treasury shares reached 4.33% of the company's share capital.

- **TRALT** announced that three separate lawsuits were filed against the General Directorate of Mining and Petroleum Affairs — by the Ağrı Bar Association, the Human Rights Association's Ağrı Branch and two individuals — seeking the annulment of three mining operation licenses related to its Mollakara Gold and Silver Open-Pit Mine project, with a request for a stay of execution. The company stated that it has filed to intervene in the cases and that, at this stage, mining activities continue in accordance with the relevant legislation.

- **ULUUN** announced that there is no decision, sanction or measure under the ongoing investigation that would affect its activities, and that operations continue uninterrupted.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ASGYO		ASGYO	Buyback	406.325	9.90	0.07%
AHGAZ		AHGAZ	Buyback	1.653.000	41.79	3.20%
LIDER		LIDER	Buyback	300.000	8.41	1.97%
TUREX		TUREX	Buyback	4.204.649	5.62	1.01%
MASFN		MASFN	Buyback	451.239	36.73	0.29%
MAVI		MAVI	Buyback	300.000	37.43	1.97%
DAGI		DAGI	Buyback	100.000	5.03	7.00%
ALFAS		ALFAS	Buyback	250.000	29.66	0.43%
KOCMT		KOCMT	Buyback	1.500.000	2.60	0.78%
LKMNH		LKMNH	Buyback	30.000	11.93	5.95%
LXGYO		LXGYO	Buyback	445.000	6.67	0.19%
FADE		FADE	Buyback	100.229	11.15	0.12%
EGEGY		EGEGY	Buyback	190.000	15.12	2.94%
ENERY		ENERY	Buyback	7.407.495	12.63	4.47%
BLUME		BLUME	Buyback	140.000	34.75	1.04%
YYLGD		YYLGD	Buyback	1.000.000	7.83	0.11%
DERHL		DERHL	Buyback	1.000.000	1.66	0.10%
TRALT		TRALT	Buyback	2.560.000	46.75	4.33%
GRTHO		GRTHO	Buyback	119.000	116.07	0.32%
EKGYO		EKGYO	Buyback	265.500	18.83	0.15%

Important Disclosures

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