

## Daily View

Good morning. U.S. 10-year Treasury yields edged down somewhat this morning after climbing as high as 5.30%. Similarly, we are seeing a limited pullback in oil prices. With these developments, U.S. and European futures and most Asian markets are in positive territory this morning. Although we do not expect this improvement in global risk appetite to be lasting, the outlook for today is on the positive side. Domestically, the fund investigations and liquidation process continue. The establishment of a Fund Coordination Board and the CMB's presentation of a roadmap for the liquidation process indicate that the process may be accelerated; however, selling pressure may continue in shares held by the funds included in the liquidation. The BIST 100 Index fell by 2.4% to 12,290 points yesterday, with THYAO, YKBNK, COLA, ENERY and AKSEN contributing to the index, while ASELS, TUPRS, ASTOR, DSTKF and BIMAS weighed on the index. Companies that stood out with steady money inflows over the past week were COLA, HALKB, CIMS, OYAKC, MAVI, ETILR, ENTRA, ISGYO, TTRAK and AKFIS. We think a technical interpretation of the index will be more meaningful after the change of 27 companies as of October 1 (tomorrow). For now, however, the 12,000 / 12,050 zone can be monitored as the first support and the 12,500 / 12,750 zone as the first resistance. On today's agenda, the unemployment rate and foreign trade balance will be released domestically. In the U.S., there are important data such as private sector employment, growth and core personal consumption expenditures. Türkiye's 5-year CDS premiums start the day at 247 basis points. Here, we are seeing a decline for the first time in the past two weeks.

## Macro and Politics

**\* August Employment figures will be released at 10:00 local time.** The seasonally adjusted unemployment rate rose from 7.6% to 8.1% in July, while the broad underutilization rate — a more comprehensive gauge of labor market conditions, which includes time-related underemployment, potential labor force and unemployment — increased from 28.8% to 30.6% over the same period. A breakdown of the subcomponents shows that the combined rate of time-related underemployment and unemployment rose from 18.6% to 20.8%, while the combined rate of unemployment and potential labor force increased from 19.2% to 19.5%. July's data suggest that the improvement observed in the labor market in June proved short-lived, with signs of weakness becoming more pronounced once again. In particular, the rise in the broad underutilization rate back above the 30% threshold, coupled with the marked increase in time-related underemployment, indicates that significant slack persists in the labor market beyond what is captured by the headline unemployment rate.

**\* TURKSTAT will release August foreign trade figures at 10:00 local time.** Preliminary August data from the Ministry of Trade point to a narrowing in the foreign trade deficit. Exports increased by 8.1% y/y to USD23.5bn, while imports rose by 10.5% y/y to USD28.7bn. Accordingly, the preliminary foreign trade deficit narrowed to USD5.2bn in August from USD7.3bn in July, while the trailing 12-month deficit widened to USD97.5bn from USD96.5bn. For August, we expect the current account to post a surplus of USD4.4bn. Our projections point to a decline in the balance of payments-defined foreign trade deficit to USD2bn, alongside net travel revenues exceeding USD7bn and the services surplus reaching around USD9.5bn. We maintain our year-end current account deficit forecast at USD54bn, equivalent to 3% of GDP.

**\* The Economic Confidence Index rose by 0.7% from 100.6 to 101.3 in September, reaching its highest level since 2023 and remaining above the 100 threshold for a second consecutive month.** Among the sub-indices, the Consumer Confidence Index increased by 1.3% to 91.9, while the Retail Trade Confidence Index rose by 1.1% to 111.3. The Real Sector Confidence Index edged up by 0.1% to 102.5, while the Services Confidence Index remained unchanged at 111.9. The Construction Confidence Index, meanwhile, declined by 0.2% to 82.9. The rise in the Economic Confidence Index to its highest level since 2023 supports our expectation of a gradual recovery in economic activity in the second half of the year. Yet, the divergence across sub-indices and the marginal improvement in real sector confidence suggest that the recovery has yet to become strong and broad-based. We therefore maintain our 2026 GDP growth forecast at 3.2%, while assessing the risks as modestly skewed to the downside.

## Sector and Company News

- **ARDYZ** sold its 51% stake in Oxivo Grup Bilisim for TL80mn, generating TL29mn in profit.
- **KLRHO** will increase its capital by 80% through a bonus issue today, raising it from TL1.6bn to TL2.9bn.
- **MAVI** announced that it repurchased 120K shares at TL37.25 per share under its share buyback program, bringing the total repurchased shares to 1.99% of its capital.
- **MIATK** announced that its subsidiary Tripy Mobility initiated the process to establish a local company in Qatar as part of its expansion plans in Qatar and the Gulf region. The company aims to develop and commercialize robotaxi, micromobility, EV charging and autonomous mobility solutions in the region.

## Share Transactions

| Acquirer | Seller | Company | Type (Buyback / From Market) | # of lots | Transaction Price (TL) | Share in Capital after transaction |
|----------|--------|---------|------------------------------|-----------|------------------------|------------------------------------|
| ASGYO    |        | ASGYO   | Buyback                      | 700.000   | 10.02                  | 0.17%                              |
| GIPTA    |        | GIPTA   | Buyback                      | 105.000   | 31.07                  | 0.08%                              |
| LIDER    |        | LIDER   | Buyback                      | 400.000   | 7.57                   | 2.02%                              |
| TUREX    |        | TUREX   | Buyback                      | 1.187.013 | 5.54                   | 1.12%                              |
| MASFN    |        | MASFN   | Buyback                      | 525.611   | 37.84                  | 0.39%                              |
| MAVI     |        | MAVI    | Buyback                      | 120.000   | 37.25                  | 1.99%                              |
| DAGI     |        | DAGI    | Buyback                      | 115.544   | 4.70                   | 7.03%                              |
| ALFAS    |        | ALFAS   | Buyback                      | 250.000   | 28.56                  | 0.50%                              |
| TEZOL    |        | TEZOL   | Buyback                      | 217.985   | 7.13                   | 0.23%                              |
| ARMGD    |        | ARMGD   | Buyback                      | 412.917   | 145.11                 | 0.88%                              |
| TTKOM    |        | TTKOM   | Buyback                      | 474.000   | 52.72                  | 0.05%                              |
| ISKPL    |        | ISKPL   | Buyback                      | 700.000   | 3.00                   | 0.22%                              |
| GRTHO    |        | GRTHO   | Buyback                      | 109.905   | 125.60                 | 0.41%                              |
| EKGYO    |        | EKGYO   | Buyback                      | 265.000   | 18.79                  | 0.15%                              |
| PAHOL    |        | PAHOL   | Buyback                      | 7.093.625 | 0.84                   | 0.19%                              |
| MSGYO    |        | MSGYO   | Buyback                      | 853.423   | 4.93                   | 0.18%                              |
| LKMDC    |        | LKMDC   | Buyback                      | 622.500   | 23.18                  | 0.18%                              |
| TRALT    |        | TRALT   | Buyback                      | 4.500.000 | 45.78                  | 4.47%                              |
| AKFGY    |        | AKFGY   | Buyback                      | 750.000   | 2.45                   | 0.33%                              |
| BLCYT    |        | BLCYT   | Buyback                      | 3.153.114 | 1.80                   | 0.34%                              |
| PATEK    |        | PATEK   | Buyback                      | 1.000.000 | 13.02                  | 0.15%                              |

## Important Disclosures

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