

Daily View

Good morning. Profit-taking activity and pullbacks from record highs continue across global equity markets. This trend is largely driven by expectations for Fed rate cuts being pushed further out, along with a reduction in the total number of cuts anticipated for the upcoming period. In addition, concerns around elevated valuations—particularly among AI-focused technology names in the U.S.—are contributing to the selling pressure, with momentum loss rapidly dragging overall risk sentiment into negative territory. Tonight's release of the Fed minutes and Nvidia's earnings will be key in determining the market's next direction. The Fed minutes are scheduled for 22:00 local time, followed by Nvidia's results at 00:20 and the company's analyst call at 01:00. Turning to Borsa Istanbul, a modestly positive trend continues, largely independent of external dynamics. After underperforming global markets by more than 20% throughout the year, BIST is now showing slight positive divergence while global markets retreat. That said, if external pressure intensifies and broad-based global selling accelerates, BIST is also likely to remain vulnerable. Yesterday, the BIST 100 Index rose 0.28%, with TUPRS, KUYAS, BIMAS, KOZAL and AKBNK providing the most positive contribution. Over the past week, companies attracting steady inflows include DSTKF, GARAN, ASELS, TUPRS, SASA and PETKM. This morning, we expect BIST to maintain its footing in the 10,700–10,800 range, while the 10,580–10,630 zone will be monitored as support. On today's agenda, markets will follow Eurozone inflation data, U.S. August trade figures, the Fed minutes and Nvidia's earnings. Turkey's five-year CDS starts the day at 247 basis points.

Macro and Politics

*** The short-term external debt stock in September materialized at USD165.8bn, down by 1.9% m/m.** In terms of short-term debt statistics, we believe that "debt stock on a remaining maturity basis," calculated based on the external debt maturing within 1 year or less regarding the original maturity, is rather critical, which is at USD224.8bn as of September 2025. Of this total, USD26.9bn is attributed to loans taken by resident banks and private sector affiliates from their branches and affiliates abroad. Stripping this amount from the total results in USD197.9bn. We also add 12-month forward-looking CAD expectations on this amount so as to reach Turkey's annual external financing need (EFN). Accordingly, we calculate EFN as of September 2025 around USD223bn.

*** The Residential Property Price Index (RPPI) rose by 1.6% m/m and 31.6% y/y in October, reaching 198.8, while prices dropped by 1% y/y in real terms.** Although the annual real contraction in house prices has persisted uninterruptedly since February 2024, the pace of the decline has moderated, stabilizing within the 1% – 1.5% range over the past five months. A closer look at the regional breakdown shows that, in October, house prices increased by 2.7% m/m in Istanbul, 1% in Ankara and 1.8% in Izmir, with corresponding annual gains of 32.4%, 38.4% and 30.7%, respectively. Ankara recorded the highest annual price increase at 38.4%, while the Aydın, Denizli and Muğla region posted the lowest at 23.1%. On the financing side, the average mortgage rate declined from 38.8% in September to 37.9% in October, compared to 41.5% in the same period of 2024. Overall, the data suggest that the prolonged weakness in real house price dynamics is gradually fading, with annual real price changes likely to move towards positive territory in the near term.

*** The Treasury sold TL17.8bn at yesterday's direct sale of a two-year TLREFK-indexed lease certificate.** Accordingly, the Treasury's total domestic borrowing since the beginning of the month has now reached TL99.4bn. After yesterday's single sale, the Treasury will hold the direct sales of a 2y USD-denominated bond and a 2y USD-denominated lease certificate tomorrow and finalize its domestic borrowing program for November. According to the Treasury's three-month

domestic borrowing program covering the period of November 2025 – January 2026, it plans to borrow a total of TL128.3bn from domestic markets against its redemption of TL95bn this month, implying a rollover ratio of 135%. Having already raised a total of TL99.4bn from the domestic markets so far since the beginning of the month, the Treasury is likely to borrow around TL30bn via tomorrow's direct sales.

Sector and Company News

- **AGROT** entered negotiations to acquire a company engaged in medical and industrial hemp production. The investment aims to enable licensed production and R&D collaborations with universities for developing products in pharmaceuticals, cosmetics, and food supplements.
- **ALVES** an individual shareholder applied for the conversion of 6 mn shares, representing 3.8% of the company's capital, into publicly tradable shares.
- **BIOEN** increased the capital of its subsidiary Novtek Enerji by TL 30 mn, bringing it to TL 280 mn.
- **EKGYO** signed a preliminary agreement worth around USD 400 mn to develop a real estate project in Saudi Arabia.
- **GARAN** signed a USD 100 mn loan agreement with a maturity of up to 10 years. The bank also sold a total of TL 1.64 bn in non-performing loan portfolios through three separate transactions for a total consideration of TL 272 mn.
- **GESAN** submitted the highest bid of TL 121 mn in a TEIAS tender.
- **HALKB** Fitch Ratings upgraded Halkbank's Long-Term Foreign Currency IDR from B+ to BB- and its Government Support Rating from b+ to bb-. The outlooks remain unchanged.
- **ISFIN** applied to the Capital Markets Board (SPK) for the issuance of debt instruments up to TL 14 bn, to be sold to qualified investors via private placement and bookbuilding.
- **MAKIM** secured a EUR 2.74 mn order from a domestic customer.
- **MIATK** completed a TL 7.9 mn AI-based project focused on public transport security, receiving official ministry approval.
- **ORGE** initiated discussions for an additional protocol worth EUR 1.16 mn under the Gebze–Darıca Metro Project.
- **RALYH** subsidiary Astral Renewable Energy submitted applications for the YEKA GES-2025 solar auction, targeting a total 390 MWe connection capacity.
- **TAVHL** completed and registered its merger with 100%-owned subsidiary TAV Esenboğa Construction and Operation.
- **TEHOL** subsidiary Barikat received a USD 4.44 mn, 3-year cybersecurity service order from a domestic client.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
PNLSN		PNLSN	Buyback	6.000	40.30	1.23%
LKMNH		LKMNH	Buyback	25.000	15.98	5.06%
ESCAR		ESCAR	Buyback	294.102	19.92	0.78%
GOKNR		GOKNR	Buyback	425.000	21.10	0.25%
AHGAZ		AHGAZ	Buyback	50.593	26.61	1.85%
AKFIS		AKFIS	Buyback	55.000	22.46	0.85%
AKFYE		AKFYE	Buyback	95.000	17.03	1.15%
SARKY		SARKY	Buyback	200.000	15.12	0.69%

Important Disclosures

Disclaimer

This document was produced by Tacirler Yatırım Menkul Değerler A.Ş. ("Tacirler Investment"), solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient.

This document does not constitute an offer of, or an invitation by or on behalf of Tacirler Investment to any person to buy or sell any security. The information contained herein has been obtained from published information and other sources which Tacirler Investment considers to be reliable. Tacirler Investment does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Recipients of this document are urged to base their investment decisions upon their own appropriate investigations that they deem necessary and they should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment and their risk-tolerance. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Tacirler Investment accepts no liability for any such loss or consequence. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance.

Tacirler Investment may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or their derivative securities thereon either on their own account or on behalf of their clients.

Tacirler Investment may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates presented in this document.