

## Daily View

Good morning. In the U.S. Senate, the failure to approve the relevant funding plan has triggered a “government shutdown” process, which could disrupt non-essential public services and lead to unpaid furloughs. U.S. equities, which closed positively yesterday, are trading notably lower in futures this morning. European futures and open Asian markets, however, are showing a more balanced outlook. On Borsa Istanbul, the index declined by 0.33% yesterday; nevertheless, efforts to hold above the 11,000 level proved successful by the end of the session, with the index closing at 11,012. That said, the ongoing weak momentum suggests a cautious outlook for BIST will continue. In the short term, support levels are at 10,940 and 10,850, while resistance levels stand at 11,070 and 11,250 / 11,300. On today's agenda, Turkey will release September manufacturing PMI data, while abroad the focus will be on European manufacturing PMI and CPI, alongside U.S. private sector employment, mortgage applications, manufacturing PMI, and ISM manufacturing indices. However, the primary market concern remains how long the U.S. government shutdown will last and what resolution will be reached. Back in 2018, during President Trump's term, similar episodes occurred three times—the first lasting three days, the second just a few hours, but the third stretched to 35 days and caused significant economic damage. This time, a prolonged shutdown is not anticipated, yet market unease will persist until a lasting solution is secured. Turkey's 5-year CDS premiums start the day at 257 basis points.

## Macro and Politics

### **\*Istanbul Chamber of Industry (ICI) Turkey September Manufacturing PMI will be announced @ 10:00 local time.**

The Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI rose to 47.3 in August from 45.9 in July, marking its first increase since January and reaching its highest level since April. Yet, the index continues to remain below the 50-threshold since April 2024, signaling a continued contraction in manufacturing activity. Although the leading indicators for 3Q25 remain limited, indicators so far suggest a modest slowdown on an annualized basis relative to the previous quarter. The sharp acceleration in industrial sector activity observed in 2Q25 (+6.1%) was largely driven by a low-base effect and changes in calculation system. Accordingly, we expect this effect to moderate in 3Q25, thereby revealing a more pronounced weakness in the industrial sector trend. While our full-year growth forecast for 2025 remains at 3.1%, the stronger-than-expected 2Q25 growth and subsequent data revisions suggest intensifying upside risks to our forecast. We are in the process of recalibrating our growth model following TURKSTAT's comprehensive revisions to the National Accounts System. At this stage, we expect year-end 2025 growth to materialize in the 3.3% – 3.5% range.

**\* The adjusted unemployment rate climbed from 8.1% to 8.5% in August.** As per the composite measure of labor underutilization – including time related underemployment, potential labor force and unemployment – increased marginally from 29.6% to 29.7%. Moreover, within the components, the combined rate of time-related underemployment and unemployment edged up merely from 19.1% to 19.3%, while the combined rate of unemployment and potential labor supply rose from 19.9% to 20.2%. The persistently elevated level of labor underutilization points to a weaker labor market than headline data suggest. Sustained high levels of time-related underemployment and potential labor supply indicate that overall labor underutilization is likely to remain elevated in the coming period.

**\* According to foreign trade figures released by TURKSTAT, exports decreased by 1.2% y/y in August to USD21.7bn, while imports dropped by 3.9% y/y to USD25.9bn.** As a result, the foreign trade deficit narrowed from USD6.5bn to USD4.2bn as of August, whereas the 12-month cumulative deficit eased from USD88.3bn to USD87.5bn. Based on the

August foreign trade figures, we expect the current account balance to post a surplus of USD5.68bn in August. We maintain our year-end current account deficit forecast at USD22bn, corresponding to 1.5% of GDP, with downside risks attached.

**\*The Treasury released its three-month (October – December 25') domestic borrowing strategy as it has a domestic redemption of TL263.6bn in October, while in return plans to borrow TL290.1bn throughout the month via five auctions and one direct sale.**

## Sector and Company News

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- **ALVES** individual shareholder applied for the conversion of 3.385mn shares, representing 2.1% of capital, into publicly traded shares.
- **CVKMD** announced receipt of USD20mn (~TL830mn) from Trafigura under its chrome ore pre-purchase agreement signed by subsidiary Hayri Ogelman Madencilik.
- **EKGYO** announced the start of tender processes for A and B phases of the Damla Kent (Basaksehir) project, consisting of 5 packages, 507k sqm construction area, and 2,242 units (2,214 residential, 28 commercial). The process is progressing in line with the SPK-approved prospectus dated July 31, 2025.
- **GLCVY** completed the transfer of a retail NPL portfolio with TL55.6mn principal, won in Fibabanka's loan sale auction.
- **HEDEF** individual shareholder applied for the conversion of 6.2mn shares, representing 0.3% of capital, into publicly traded shares.
- **KOZAL** announced that the highest bid for its Bebek property auction was TL1.116bn (including VAT). Title transfer will be finalized following board approval.
- **KTLEV** decided to increase its capital by 262% through a rights issue, raising it from TL2.07bn to TL7.5bn. New shares worth TL5.43bn will be issued.
- **LINK** signed an agreement worth TL123.9mn with a domestic private sector entity for IT infrastructure and software solutions.
- **LYDHO** applied to the CMB for a merger by absorbing Lydia Yatirim Holding A.S. The merger will raise capital from TL208mn to TL408.8mn, with Lydia shareholders to receive shares based on an exchange ratio of 2.67726173. The exit right price was set at TL128.07 per share for dissenting shareholders.

- **MACKO** authorized management to pursue strategic partnerships and potential acquisitions abroad as part of its global growth strategy.
- **MAVI** announced that it repurchased 250K shares at TL37.75 per share. Following this transaction, the total amount of shares bought back corresponds to approximately 0.68% of the company's share capital.
- **PETKM (Slightly Positive)**: PETKM decided to revise and collect upfront the usufruct right fees related to STAR Refinery based on updated valuation reports. This will result in a one-off cash inflow of TL6.1bn, while the related revenues will continue to accrue annually in the income statement until 2044–2048.
- **SASA (Neutral)**: Shareholder Erdemoglu Holding launched an accelerated book-building process to sell 1.45bn shares, representing ~3.3% of the company's capital. Following the sale, its direct stake will decline from 60.4% to 57.1%, while the indirect stake of 13.2% will remain unchanged. HSBC is acting as coordinator, and SASA will not receive proceeds from the sale. The transaction is expected on October 2, with settlement on October 6.
  - Yesterday, Erdemoglu Holding purchased 1.82bn shares at TL3.45 per share, while its subsidiary Erdemoglu Global Gayrimenkul sold the same amount. As a result, Erdemoglu Holding's direct stake rose from 56.3% to 60.44%, while Erdemoglu Global's stake decreased from 17.39% to 13.24%.
- **SELGD**: The trading code of Alt Pazar-listed Dunya Holding A.S. will change from SELGD to DUNYH effective October 1, 2025.
- **THYAO** decided to launch scheduled flights to Timisoara, Romania and Yerevan, Armenia.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	22.499	17.32	4.71%
AHGAZ		AHGAZ	Buyback	1.171.745	28.45	1.75%
ENERY		ENERY	Buyback	35.000	9.59	2.92%
MAVI		MAVI	Buyback	250.000	37.75	0.68%
AKFYE		AKFYE	Buyback	55.000	16.56	1.02%
TCKRC		TCKRC	Buyback	8.813	50.00	0.16%
GUBRF		GUBRF	Buyback	200.000	284.01	0.64%
AKFGY		AKFGY	Buyback	950.000	2.69	0.80%
ORGE		ORGE	Buyback	140.000	70.00	0.53%
ASGYO		ASGYO	Buyback	314.000	13.18	0.92%

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