

## Daily View

Good morning. Despite the initiation of the process of suspending non-essential government activities in the U.S. (government shutdown) and the significant uncertainty about its duration, U.S. equities continue to rise. The prevailing view remains that the situation will not last long and will not inflict material damage on the U.S. economy. However, as time passes and no resolution emerges, we may see selling pressure on Wall Street. Looking at this morning, U.S. and European futures, as well as all Asian markets, are trading in positive territory. On Borsa Istanbul, the BIST 100 index experienced a strong rebound of nearly 3% from the 10,900 levels tested around midday yesterday and closed the session up 1.9% at 11,220. Supported by rising volumes, foreign inflows, and liquidity entries, this move also pushed the index above its 5-, 10-, and 22-day moving averages, generating a technically important short-term positive signal. Should the positive momentum continue today, the next target area will be the historic peak region of 11,500 / 11,600. Beyond this level, the 11,800 / 12,000 range and the 12,300 resistance level will be monitored. Initial support for the BIST 100 index is located in the 10,850 / 10,900 area. On today's agenda, domestic data includes weekly foreign securities transactions and reserves, while Europe will release employment figures. In the U.S., jobless claims and factory orders are scheduled. However, due to the suspension of certain government operations, there is a possibility that these data may not be released. Markets may focus less on the figures themselves and more on whether they are published at all. Turkey's 5-year CDS premiums start the day at 256 basis points.

## Macro and Politics

**\* The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of September 19 – 26 @ 14:30 local time.** Based on our calculations using the CBT's analytical balance sheet, we estimate that during the week of September 19 – 26, net international reserves rose by USD2.4bn to USD72.7bn, while gross FX reserves increased by USD4.2bn to USD183.2bn. We anticipate that today's official reserve data will likely reflect a similar rise in line with our estimates. To recall the previous week's data: Foreign investors were net buyers through standard portfolio channels in the week of September 12–19, recording net inflows of USD407.6mn into the equity market and USD178mn into the bond market (excluding repo transactions). The foreign share in the total government bond stock remained unchanged at 6.6%. Moreover, the residents' FX deposits climbed by USD534mn (excluding gold accounts and adjusted for the EUR/USD parity effect), while their total FX deposits (including gold, price adjusted) rose by USD1.2bn during the week of September 12 – 19. In terms of official reserves, the CBT's gross FX reserves increased by USD1bn to USD179bn and net international reserves rose by USD0.8bn to USD70.3bn, while net reserves excluding swaps climbed by USD1.3bn to USD53bn.

**\* The Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI fell from 47.3 in August to 46.7 in September.** Accordingly, after averaging 47.06 in the second quarter, the PMI eased to 46.63 in the third quarter. Remaining below the 50-threshold since April 2024, the index highlights that the sector has been losing momentum for more than a year. The accompanying note underlined that firms again recorded slowdowns in new orders and output and were reluctant to commit to hiring or the fresh purchasing of inputs. Meanwhile, inflationary pressures strengthened but remained muted relative to the respective series averages. The note also highlighted that given muted workloads, firms were reluctant to take on additional staff in September, and noted a preference for using existing stocks of inputs to support production over the purchasing of additional materials. As a result, employment, input buying and pre-production inventories all moderated solidly at the end of the third quarter. Leading indicators point to a slowdown in activity in the third quarter compared to

the previous one. The sharp expansion in industrial output observed in the second quarter (6.1% YoY) was largely driven by a favorable base effect. As this effect fades in the third quarter, we expect the underlying weakness in industrial activity to become more evident. Taking into account the stronger-than-expected first-quarter GDP outturn and the comprehensive revisions to the national accounts by TURKSTAT, we have revised our 2025 year-end growth forecast upward from 3.1% to 3.4%.

## Sector and Company News

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- **AKSA** – Emniyet Ticaret ve Sanayi purchased 280k shares at TL10.97–11.18, raising its stake from 24.68% to 24.75%.
- **ALKLC** – Individual shareholders applied to convert 6.6mn shares, representing 5.9% of capital, into publicly traded shares.
- **BERA** announced that a Solar Power Plant (SPP) with an installed capacity of 4,000 kWe located on land in Konya—built by group companies Koveka Konya and Karaman Tekstil Sanayi ve Dış Ticaret A.Ş.—has been completed, commissioned, and has started electricity generation. At full capacity, the plant is expected to produce approximately 6,600 MWh per year, which is projected to cover about 88% of the Tekirdağ factory's electricity demand from renewable sources.
- **BIMAS** applied to transition to the registered capital system, setting a ceiling of TL5bn valid until December 31, 2029.
- **BIOEN** announced that it currently holds 760k tons of ready-for-sale carbon credits and aims to generate ~11mn tons more within the next five years. Under the CORSIA mechanism, the price range is expected between USD18–91/ton, representing a significant revenue potential for the company.
- **BURCE** received a USD1.57mn order from a domestic customer.
- **BVSAN** signed a EUR732k contract with a Netherlands-based company for crane production and delivery.
- **EBEBK** announced that, as of September 30, 2025, it has reached 286 stores.
- **EKGYO** announced the completion of the Damla Kent (Basaksehir) Phase A, Section 2 tender. The contractor has been selected and contract signing has begun. The tender covers 495 residential units over 111,164 sqm. Results of remaining phases will be announced as per schedule.
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- **GOKNR** will act as project lead in an international consortium to establish a fruit concentrate and puree plant in Kazakhstan with an annual capacity of 160k tons. Goknur will handle machinery supply and installation and provide purchase guarantees for the products. The USD18mn investment cost will be covered by a Kazakh investor, with the facility targeted to be operational for the 2026 season.
- **KORDS** decided to divest its Construction Reinforcement (Kratos) division—including machinery, patents, trademarks, inventory, and customer lists—to Afyon Cimento for USD10mn as part of strategic refocusing. The deal does not qualify as a material transaction under CMB regulations, hence no exit rights will arise. The transfer will be finalized after legal approvals.
- **OBAMS** signed a transfer agreement with Nissin Foods Holdings Co. Ltd. for the sale of its noodle plant in Hendek/Sakarya, including machinery and equipment. The deal does not qualify as a material transaction, so no exit rights will be triggered.
- **PEKGY** subsidiary Digh Maslak Insaat submitted the highest bid of TL1.51bn for a 1,706 sqm property in Istanbul Sariyer. Final approval from the Directorate General of Foundations is pending.
- **SASA** – Erdemoglu Holding will sell TL1.705bn nominal shares (~3.9% of capital) at TL3.46/share via a block sale through Ak Yatirim, Global Menkul, HSBC Yatirim, QNB Yatirim, Unlu Menkul, and Info Yatirim. The transaction is expected to close on October 2, 2025.
- **TABGD** opened 76 new restaurants in 3Q25, bringing the YTD total to 165. As of September 30, the company operates 1,975 restaurants, of which 1,097 are company-owned and 878 franchised.
- **TTKOM** signed a USD250mn long-term loan agreement with Industrial and Commercial Bank of China to finance investments and growth plans. The loan matures in September 2030 with an average maturity of 4.9 years, carrying an interest rate of TSOFR +2.35% and an all-in cost of TSOFR +2.56%.
- **VANGD** decided to increase its capital from TL25mn to TL100mn (+300%) through a rights issue. Existing shareholders can exercise rights at TL5 per share for TL1 nominal value. Metro Holding has committed to purchase all unsubscribed shares.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	17.209	17.21	4.72%
AHGAZ		AHGAZ	Buyback	127.515	28.93	1.75%
AKFYE		AKFYE	Buyback	17.304	16.52	1.02%
AKFIS		AKFIS	Buyback	50.000	22.64	0.68%
TCKRC		TCKRC	Buyback	10.000	50.62	0.16%
AKFGY		AKFGY	Buyback	650.000	2.64	0.82%

# Important Disclosures

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