

Daily View

Good morning. Global risk appetite remains broadly positive. In the U.S., expectations that the government shutdown will not be prolonged and buying interest in technology stocks continue to support Wall Street. U.S. and European futures, along with Asian equities, are trading higher this morning. At Borsa Istanbul, following nearly 3.5% gains from the day's lows the previous session, profit-taking yesterday led to a 1.2% decline, with the index closing at 11,082. The top five contributors to the index were TCELL, GRTHO, PGSUS, MPARK, and AKSA, while the main negative contributors were DSTKF, AKBNK, ISCTR, YKBANK, and GARAN. From a capital inflow perspective, PGSUS, EKGYO, TCELL, EREGL, and BIMAS stood out. Overall, momentum loss in Borsa Istanbul persists; however, this reflects more of a sideways range-bound movement rather than a sharp correction. The index can be tracked within a narrow band of 10,800–11,300 and a wider range of 10,300–11,600. Unless there is a meaningful shift in risk appetite—either positive or negative—this consolidation within the bands is likely to continue. On today's agenda, September inflation data in Turkey takes center stage. Monthly CPI is expected around 2.5%, which would bring annual CPI down from 33% to approximately 32.5%. In the U.S., due to the government shutdown, weekly jobless claims and factory orders were not released yesterday, and today's nonfarm payrolls report is also not expected to be published. The longer this process continues, the lower the expectations for a Fed rate cut at the October 29 meeting, which would be negative for markets. Meanwhile, Turkey's 5-year CDS spreads opened this morning at 256 basis points.

Macro and Politics

*** TURKSTAT will release the September inflation figures today @ 10:00 local time. We forecast a monthly CPI increase of 2.47% for September, which would bring the annual inflation rate down from 33% to 32.3%.** According to the survey conducted by ForInvest, the market consensus estimates a 2.5% m/m CPI rise, in line with our house estimate. We do not expect a rate cut exceeding 250bps in the last two MPC meetings of the year, as we also anticipate that September-level inflation is likely to persist into October, which could increase the probability that the CBT may implement rate cuts at a slower pace than market expectations. Consequently, the upcoming inflation releases will be closely monitored in terms of market perception. Subsequently, we expect monthly CPI growth to decelerate more rapidly in November and December, with a potential monthly increase below 1% in December. Our year-end CPI forecast stands at 29.7%.

*** Foreign investors were net buyers through standard portfolio channels in the week of September 19 – 26, recording net inflows of USD158.8mn into the equity market and USD415.7mn into the bond market (excluding repo transactions).** The foreign share in the total government bond stock increased from 6.6% to 6.8%. Moreover, during the week of September 19 – 26, the residents' FX deposits slumped by USD1.8bn (excluding gold accounts and adjusted for the EUR/USD parity effect), while their total FX deposits (including gold, price adjusted) tumbled by USD1.2bn during the week of September 19 – 26. In terms of official reserves, the CBT's gross FX reserves increased by USD4.1bn to USD183.1bn and net international reserves rose by USD2.3bn to USD72.7bn, while net reserves excluding swaps climbed by USD4.1bn to USD57.1bn.

Sector and Company News

- **ALVES:** An individual shareholder sold 3.4mn shares at TL33/share, reducing its stake from 33.53% to 31.41%.
- **BERA** announced that, as part of its subsidiary MPG Makine Prodüksiyon Grubu's IPO preparations, it applied to the Capital Markets Board of Türkiye (SPK) on October 2, 2025, for approval of the draft amendment to the articles of association.
- **BLUME** announced plans to expand its R&D, manufacturing, and export activities in metals and chemicals within the EU by establishing, leasing, or acquiring a company in Bulgaria.
- **BUCIM** announced that its GSM license application for the factory was not updated by Bursa Municipality, with an official decision dated October 1, 2025. Despite the plant's operation since 1969 and valid modernization permits, the company considers the decision unlawful and unfounded. Operations are ongoing, and legal action has been initiated.
- **EKGYO** announced an amendment in the Park Yasam Antalya project protocol, increasing its minimum revenue share from TL1.52bn to TL2.46bn. The company also completed the tender for the Damla Kent (Basaksehir) Project, Phase B, Section 1, covering 289 residential units and 5 commercial units across 67,786 sqm. The contractor has been selected and the contract signing process has started.
- **EMKEL** signed a TL132.3mn contract awarded by TEIAS for transformer supply.
- **ESCOM** announced a decision to acquire a 5% stake in Converjinn AI Bilişim Teknolojileri at a company valuation of TL41.6mn.
- **ESEN** invested TL10.3mn via a capital increase in E-Garaj, acquiring a 10% stake. E-Garaj provides EV sales, service, maintenance, distribution, and local production.
- **FONET** announced that it received an order from a Türkiye-based private company for a 36-month turnkey software project valued at TL299.8mn + VAT, with work to begin in October.
- **INVES** disclosed that certain board members of group companies are subject to temporary judicial measures as part of a public prosecutor's investigation, but the company's operations are unaffected. It also clarified that media reports regarding manipulation allegations in PAMEL shares have no link to the company. Operations continue uninterrupted, and updates will be provided as needed.

- **ISCTR** stated that recent claims linking the bank to certain legal processes are unfounded. The bank emphasized that all activities comply with national and international regulations, and that BDDK and MASAK obligations are fully met. It underlined that publications associating the bank with illegal activities constitute a crime under law and noted that it will continue to exercise all legal rights against baseless and speculative allegations.
- **LINK** won the tender by the Turkish National Police for installation and modernization of environmental security camera systems, with a TL3.5mn contract to be signed.
- **OBAMS** denied media reports suggesting that its pasta factories were sold to Nissin Foods. The company clarified that the sale only involved its noodle plant and equipment in Hendek, Sakarya, and did not include pasta production facilities.
- **PEKGY:** An individual shareholder sold 100mn shares off-exchange to Tera Yatirim Holding, reducing its stake from 10.74% to 8.74%.
- **RALYH** announced decisions to establish a new company within Ral REIT (wholly owned by its 100% subsidiary Ral Yapı Mühendislik) that will be fully owned by Ral REIT; and, additionally, to establish a new company to develop energy-efficiency and sustainable energy projects for domestic and international operations, to be owned 85% by the Company and 15% by Ral Girişim Sermayesi Yatırım Ortaklığı A.Ş.
- **TEHOL** announced the acquisition of all shares of Finland-based combine harvester and forestry machinery manufacturer Sampo Rosenlew Oy for EUR5mn.
- **TRHOL** terminated its share buyback program as of October 2, 2025. The program had repurchased 195,050 shares at an average price of TL66.33, later sold at TL287.26 on September 18, 2025, completing the disposal.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	26.500	17.06	4.73%
AHGAZ		AHGAZ	Buyback	30.000	28.90	1.75%
AKFYE		AKFYE	Buyback	40.000	16.71	1.02%
AKFIS		AKFIS	Buyback	43.337	22.50	0.69%
TCKRC		TCKRC	Buyback	10.000	48.50	0.17%
ESCAR		ESCAR	Buyback	200.000	19.78	0.04%
OFSYM		OFSYM	Buyback	5.428	65.37	0.58%

Important Disclosures

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