

## Daily View

Good morning. As the U.S. "government shutdown" enters its sixth day, global markets this morning are focused on the leadership change within Japan's ruling party. Sanae Takaichi, who is set to become Japan's first female prime minister, is known for favoring loose monetary conditions and a weak yen—factors viewed as supportive for global equities. This morning, U.S. and European markets, along with open Asian exchanges, are broadly trading higher. Additionally, new record highs are being tested in gold, silver, and Bitcoin prices. In Borsa Istanbul, following Friday's inflation data that exceeded expectations, the upward revision of year-end forecasts and the diminished expectations of a rate cut from the CBRT are sustaining weak momentum. After rising nearly 1,300 points in the week following September 15, the BIST 100 index has since retreated about 700 points over the next ten days, giving back roughly half of those gains. From a technical standpoint, following a double-top pattern, the BIST 100 index has room to decline toward 10,300, while the 10,600–10,650 range is being monitored as an intermediate support zone. Resistance levels are located at 11,000, 11,130, and within the 11,250–11,300 band. On today's agenda, domestic focus will be on the real effective exchange rate, while in Europe, confidence indices will be tracked. Later in the week, attention will turn to the upcoming parliamentary presentation by CBRT Governor Fatih Karahan, as well as budget and industrial production data. In the U.S., the release of the Federal Reserve's meeting minutes will be in focus. Turkey's 5-year CDS spreads are starting the day at 257 basis points.

## Macro and Politics

**\* The Treasury will hold 8m zero-coupon bond auction today.** According to the three-month (October–December 2025) domestic borrowing strategy, the Treasury plans to borrow a total of TL290.1bn through five auctions and one direct sale, against redemptions of TL263.6bn in October. Following today's single auction, the Treasury will hold a direct sale of a 2-year lease certificate indexed to the TLREFK (Turkish Lira Overnight Participation Reference Rate) and a 5-year fixed-coupon bond auction tomorrow. In the following week, the Treasury will offer a 5-year CPI-indexed bond on October 13, and 2-year and 10-year fixed-coupon bonds October 14, thereby concluding its October domestic borrowing program.

**\*The CBT will release September Real Effective Exchange Rate (REER) today @14:30 local time.** Considering the inflation realizations and the average Basket/TRY change for September, we expect the REER to increase from 69.84 to 70.93, implying a 1.6% real appreciation of the Turkish lira.

**\* TURSTAT will release September seasonally adjusted CPI and special CPI aggregates today @16:00 local time.** Based on our calculations, we forecast the seasonally adjusted (SA) monthly CPI change for September to be approximately 3%. Moreover, we calculate SA Core-B as 2.6% and SA Core-C as 2.5%. We expect a similar outcome in today's adjusted figures.

**\* The CBT will release the Monthly Price Developments report for September today @18:00 local time.** The report is a technical one and does not contain a policy message. Still, the assessment of trend core inflation will be monitored closely.

**\* The CPI increased by 3.2% m/m in September, coming in well above both our house forecast and the market median estimate of 2.5%.** Accordingly, headline inflation paused its downtrend, with annual CPI edging up from 33% to 33.3%, marking the first uptick in 16 months. The divergence between our forecast and the realization has largely stemmed from stronger-than-expected food inflation, as food prices surged by 4.6% m/m, significantly above our 2.7% projection.

Following the September data, we expect the CBT to revise its 2025 inflation forecast range of 25% –29% upward in the Inflation Report presentation on November 7. That said, we maintain our 2025 year-end CPI forecast at 29.7%, as we continue to anticipate a notable deceleration in monthly inflation over the final two months of the year. However, we note that upside risks to our forecast have increased. Overall, we believe the September inflation data could prompt the CBT to adopt a more cautious approach in its rate-cut cycle. While we still expect further rate reductions, we think the Bank may consider slowing the pace of easing over the next two meetings in 2025, delivering 150bps cuts at each.

## Sector and Company News

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- **AGHOL** completed the sale of its subsidiary Celik Motor's 25% stake in Getir Arac to Tiktak for USD5.51mn.
- **AKFYE** started commercial production at the 17.7 MW first phase of the Hasanoba Wind Power Plant expansion in Canakkale through its subsidiary Kovanci Enerji, increasing total installed capacity to 845 MW. Upon completion of ongoing projects, capacity is targeted to reach 887 MW by end-2025.
- **AKSA** reported that shareholder Emniyet Ticaret ve Sanayi purchased 600k shares at TL11.95–12.06 on October 3, 2025, increasing its stake from 24.77% to 24.78%.
- **BEYAZ** reported sales of 15,283 new vehicles in the first nine months of 2025, up 10.3% YoY, with market share rising from 1.63% to 1.65%.
- Borsa Istanbul added **BIMAS** to the October BIST Buyback Index, while **AKSGY**, **ASGYO**, **TNZTP**, and **ULUFA** were removed.
- **BRSAN** denied recent media statements claiming "we will increase our value tenfold," noting that there are no such targets or projections and emphasizing that investors should rely solely on official KAP disclosures.
- **BUCIM** obtained a stay of execution ruling regarding the Bursa Municipality's GSM license decision. The court ruling was officially received on October 3, 2025.
- **EBEBK** reported that the number of visitors to its stores in Turkey in September 2025 rose 10% year-on-year to 4.6 million.
- **EKGYO** completed the tender for the Damla Kent Project – Phase B, Section 2, which includes 385 residential and 9 commercial units (394 in total). Contract signing will follow after the evaluation process.

- **EMKEL** received a USD2.46mn order from a domestic customer for use in an overseas project.
- **EREGL** announced that the Supreme Court upheld the Ankara Regional Court's partial acceptance ruling in the TL8.7mn compensation lawsuit filed by Tata Steel International, finalizing the case.
- **GLYHO** increased its shareholding through investment funds founded by Rota Portfoy from 11.81% to 17.20%, with total shares rising from 230.35mn to 335.35mn.
- **IMASM** completed the signing of a USD2.46mn contract with a domestic client for a turnkey flour-mill facility project and received the advance payment.
- **ISMEN** completed the exercise of additional pre-emptive rights worth TL7.25mn in the capital increase of subsidiary ElusMarket, bringing total investment to TL12.45mn and increasing its stake from 24.24% to 41.14%.
- **KRGYO** signed a new protocol with its main shareholder for leasing two-thirds of its Torun Center office based on a 53-month pre-paid rent of TL63.07mn.
- **MAVI** announced it repurchased 250K shares at TL38.21 per share. Following this transaction, the proportion of repurchased shares to total share capital rose to approximately 0.71%.
- **MPARK** increased its ownership in MLP Atasehir Saglik Hizmetleri from 63.93% to 100%.
- **SNKRN** announced that 750k A-class privileged shares (5% of capital) were sold for TL61.5mn, resulting in a change of control.
- **SUNTK** The Chairman stated that Turkey's ready-wear industry has been contracting over the past three years, with exports declining and employment sharply decreasing. The company noted that the sector's share in total exports dropped from 12.4% to 9.8%, employment fell to around 900 thousand people, and approximately 10 thousand jobs were lost in the last month alone.
- **SUWEN** announced that, as of September 30, 2025, it had a total of 201 stores.
- **TEHOL** announced that Barikat became a fully consolidated subsidiary and will be included in consolidated financial statements starting from 3Q25.

- **TKFEN** increased its stake in Can Kultur from 17.56% to 42.80% following approval from the Competition Authority. Can Kultur was placed under the trusteeship of the TMSF as of September 10, 2025, and the share transfer was completed by the TMSF-managed entity.
- **TTKOM** decided to participate in the BTK tender scheduled for October 16, 2025, concerning mobile electronic communication infrastructure and service authorization.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	29.000	16.87	4.74%
AHGAZ		AHGAZ	Buyback	100.000	28.21	1.76%
AKFYE		AKFYE	Buyback	50.000	16.93	1.03%
AKFIS		AKFIS	Buyback	50.577	22.36	0.69%
MAVI		MAVI	Buyback	250.000	38.21	0.71%
ESCAR		ESCAR	Buyback	50.000	20.81	0.05%
AKFGY		AKFGY	Buyback	1.000.000	2.65	0.84%
BOBET		BOBET	Buyback	250.000	19.48	1.22%
ENERY		ENERY	Buyback	221.810	8.60	2.92%

# Important Disclosures

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