

Daily View

Good morning. Global risk appetite remains balanced. U.S. futures are slightly negative, while European futures trade mildly positive; the open Asian markets are generally on the buy side. Key themes attracting market attention include the timing of a full resumption of public services in the U.S., the potential scale of temporary layoffs, and whether these developments might influence expectations for Fed rate cuts. In Europe, the focus remains on growth indicators and how the region will manage potential energy shortages ahead of winter. In Asia, markets will be watching the initial policy actions of Japan's Takaichi administration and the trajectory of growth-oriented stimulus measures in China. Domestically, following the unexpected rise in inflation data, markets are closely monitoring the upcoming MPC decision, political developments, and expectations surrounding the upcoming Q3 2025 earnings season. In Borsa Istanbul, momentum loss persists, with the BIST 100 index retreating by about 7% from 11,500 to around 10,700 over the past two weeks. In dollar terms, the decline amounts to approximately 8% during the same period. From a technical standpoint, support levels are seen at 10,600 and 10,300, while potential rebound resistances are noted at 10,930, 11,120, and the 11,250–11,300 region. Although the 12-month target for the BIST 100 index, based on the aggregate target prices of constituent companies, points to around 15,000, the market currently struggles to find a catalyst to move toward that target. Therefore, it will be important first to observe whether technical supports hold and whether resistances are tested with rising volume and capital inflows. Today's macroeconomic calendar is relatively light; investors will be following the messages from the CBRT Governor Fatih Karahan's presentation at the Turkish Grand National Assembly. Finally, Turkey's 5-year CDS premiums start the day at 259 basis points.

Macro and Politics

*** 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 today.** The Treasury tapped the domestic markets to the tune of TL42.4bn via yesterday's 8m zero coupon bond auction, with average cost of borrowing at 40.32%. 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. After this week's auctions, 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 Treasury and Finance Ministry will release September cash budget figures @ 17:30 local time.** The central government budget posted a surplus of TL96.7bn in August, while the primary balance recorded a surplus of TL276.4bn. In the same period last year, the budget recorded a deficit of TL129.6bn and a primary deficit of TL32.5bn in the same month of last year. On a 12-month rolling basis, the budget deficit narrowed from TL2.3tn to TL2tn, while the primary deficit contracted from TL417bn to TL108bn. In the Jan – Aug period, the budget deficit reached TL907.6bn, corresponding to 47% of our 2025 full-year deficit forecast, whereas the primary balance registered a surplus of TL518.1bn. Please note that we have recently revised our year-end 2025 budget deficit forecast upward from TL1.9tn (3.1% of GDP) to TL2.3tn (3.7% of GDP). Recall that the Medium-Term Economic Program (MTEP) for 2026–2028, released last week, revised the 2025 budget deficit-to-GDP ratio from 3.1% to 3.6%, while the ratio for 2026 was adjusted from 2.8% to 3.5%.

*** The real effective exchange rate (REER) increased by 1.3% m/m in September, reaching 70.83.** After declining for six consecutive months between February and July, the REER has inched up modestly over the past two months. Despite this

recent recovery, the Turkish lira has depreciated by around 2% in real terms year-to-date against the currency basket, indicating that the overall real appreciation trend remains limited.

Sector and Company News

- **ARMGD** announced that, within the scope of its sustainability investments, it has decided to establish a biological treatment plant aimed at improving waste management, recovering wastewater, and promoting its reuse. In line with this decision, the company signed a contract worth EUR 265K with Göksu Aritma Mühendislik İnşaat San. Tic. Ltd. Şti.
- **BAHKM** reported that its Chairman sold 815k shares at a price range of TL 51.00–51.75, reducing his ownership from 66.82% to 65.34%.
- **CVKMD** reapplied for an Environmental Impact Assessment (EIA) on October 3, 2025, for the Sarıalan Gold Mine Project, which includes capacity expansion, ore enrichment, and waste storage facilities. The company also initiated the appeal process against the previous annulment decision.
- **EBEBK** announced that it has signed the agreement for its first physical store in Erbil, which is planned to open in the first quarter of 2026.
- **EKGYO** completed the turnkey tenders for residential, commercial, infrastructure, and landscaping works of the Istanbul Başakşehir Damla Kent Project on land owned by TOKİ, covering both A and B phases. Construction works will begin following contract signings with contractors.
- **ENERY** launched a share buyback program of up to 200mn shares with a total fund size of TL 2bn, citing that the share price does not reflect the company's true performance. The program will be valid for one year.
- **GLRMK** announced that its subsidiary signed a contract worth approximately PLN 2.1bn (TL 23bn) for the construction of the Szczyrzyc–Tymbark railway and tunnel project in Poland. Gülermak's share amounts to 50%, or roughly PLN 1bn (TL 11.5bn).
- **HALKB** announced that the U.S. Supreme Court rejected its appeal regarding the immunity claim. The bank stated that the legal process has not yet concluded, all legal rights will continue to be exercised, and potential settlement efforts are ongoing.
- **KOCMT** temporarily halted production at its Osmaniye plant for 5 days due to a minor fire on October 4. The damage was stated to be immaterial to company scale, and the insurance process has been initiated.

- **MAVI** announced the repurchase of 250K shares at a price of TL 38.08. With this transaction, the proportion of treasury shares has risen to approximately 0.75% of the company's share capital.
- **MGROS** opened 16 new stores in September, including 9 Migros, 4 Migros Jet, 2 Macrocenter, and 1 Mion, along with 2 new distribution centers. As a result, the total number of stores reached 3,730, with a total sales area of 2.06mn sqm.
- **SAHOL** is evaluating divestment options for low-profitability subsidiaries; CarrefourSA (**CRFSA**) and Teknosa (**TKNSA**) are in focus, while an exit for Kordsa (**KORDS**) could come onto the agenda if operational improvement does not materialize.
- **SASA** announced the completion of the settlement process for Erdemoglu Holding's share sale to qualified institutional investors.
- **SAYAS** won a tender for the supply of internal components of wind turbine towers, valued at EUR 1.13mn, from an Indonesia-based company.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	34.935	16.59	4.76%
AHGAZ		AHGAZ	Buyback	76.249	27.72	1.76%
AKFYE		AKFYE	Buyback	75.000	16.81	1.03%
AKFIS		AKFIS	Buyback	26.301	22.16	0.70%
MAVI		MAVI	Buyback	250.000	38.01	0.75%
ESCAR		ESCAR	Buyback	175.000	19.40	0.09%
AKFGY		AKFGY	Buyback	250.000	2.59	0.85%
BOBET		BOBET	Buyback	250.000	19.48	1.28%

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