

## Daily View

Good morning. Although the Fed minutes indicated that rate cuts could continue, the U.S. government shutdown process is still ongoing, and no short-term resolution appears likely. Despite this, buying interest in AI-focused technology companies led to further gains on Wall Street yesterday. U.S. and European futures are trading flat this morning but appear to be in search of direction, while Asian markets are generally positive. At Borsa Istanbul, after an initial rebound attempt toward 10,900, the BIST 100 index came under pressure throughout the day and retreated toward the 10,700 levels. The 10,600 / 10,700 range can be monitored as the first support zone, while 10,900 / 11,000 serves as the first resistance area. On a broader scale, 10,200 / 10,300 remains the key near-term support region, and 11,250 / 11,300 is the main resistance range. The 12-month target level for the BIST 100 index continues to hover around 15,000. Today's domestic agenda includes industrial production data, CBRT reserves, and weekly foreign transactions. In the U.S., Fed Chair Powell's speech at 15:30 (GMT+3) will be closely followed. Additionally, market participants will monitor news flow following reports of a ceasefire agreement between Hamas and Israel. Turkey's 5-year CDS premiums start the day at 259 basis points, maintaining a relatively flat outlook in recent sessions. As a reminder, next Friday evening after the market close, S&P is expected to release its credit rating assessment for Turkey. In the event of a rating upgrade or a shift to a positive outlook, CDS spreads may experience renewed easing.

## Macro and Politics

**\* TURKSTAT will release August Industrial Production (IP) figures today @ 10:00 local time.** The sequential (the seasonally and calendar adjusted monthly figure) industrial production (IP) decreased by 1.8% m/m in July, while the calendar adjusted IP increased by 5% y/y. Foreign trade data serve as a key leading indicator for our industrial production forecasts. In August, imports of intermediate goods excluding gold and energy declined by 18.3% on a monthly basis and by 2.6% year-on-year. Another major leading indicator, the Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI, rose from 45.9 to 47.3 in August — marking its first increase since January. However, the index remaining below the 50-threshold continued to signal a contraction in manufacturing activity. In line with these leading indicators, we expect seasonally adjusted monthly industrial production to remain in contraction territory in August, while calendar-adjusted output is likely to show a year-on-year decline compared to the previous month.

**\* The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of September 26 – October 3 @ 14:30 local time.** Based on our calculations using the CBT's analytical balance sheet, we estimate that during the week of September 26 – October 3, net international reserves rose by USD2.55bn to USD75.2bn, while gross FX reserves increased by USD3.23bn to USD186.4bn. 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 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

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- **AKGRT** reported September gross written premiums of TL3.5bn, representing a 10% YoY and 31% MoM increase.
- **ANHYT** announced its September gross written premium data. Premium production rose 59% YoY and 17% MoM, reaching TL2.1bn.
- **BALSU** announced that it has merged under BALSU GIDA SANAYİ VE TİCARET A.Ş. through a simplified merger procedure by acquiring its wholly-owned subsidiary, Balsu Nuts Kuruyemiş A.Ş.
- **GESAN** signed a USD19.5mn (TL813mn) contract with Kalyon YEKA GES 5 Elektrik Üretim for the Karapınar-2 solar power transmission line project.
- **HATSN** announced that the first-phase delivery of the second project, carried out under the shipbuilding contract signed with a foreign private company, was completed as of October 8, 2025, for a total amount of USD 39.9mn.
- **KZBGY** decided to increase its capital by 233.3% through a bonus issue, raising it from TL1.2bn to TL4bn using internal resources. The company also announced that TL90.1mn of the TL104.8mn administrative fine related to its Marmaris project was canceled, while an appeal will be filed for the remaining TL14.6mn.
- **MAVI** repurchased 300K shares at TL38.18 per share; the ratio of treasury shares to paid-in capital rose to ~0.79%.
- **PEKGY** signed a share purchase agreement to sell its 100% stake in Nordstern Düsseldorf GmbH (Germany) to EnFa Investment (80%) and Bayburt Investment (20%) for EUR17.6mn. The company expects to record an estimated TL388mn profit from the sale.
- **PSGYO** reported that its individual shareholders applied to convert approximately 510mn shares, representing 9.6% of the capital, into tradable shares on the exchange.
- **RALYH** repurchased 1mn shares at TL162.63 per share; the ratio of treasury shares to paid-in capital rose to ~1.40%.
- **RAYSG** reported gross written premiums of TL3.3bn in September, up 32% YoY but down 3% MoM.
- **SAHOL** announced it will disclose its 3Q25 financial results on November 4.

- **TUPRS** announced it will disclose its 3Q25 financial results on October 31.
- **THYAO (Slightly Positive):** Turkish Airlines announced its passenger statistics for September.
  - The total number of passengers carried in September reached 8.7 million, marking a 12.9% YoY increase but a 5% MoM decline. Domestic passengers rose 19.1% YoY, while international passengers increased 9.7% YoY.
  - The load factor improved by 0.8 points YoY to 84.6% in September 2025.
  - Total cargo volume carried reached 182 thousand tons, representing a 7.4% YoY increase and a 5% MoM decrease.

THYAO # of pax (mn)								
mn	September-		y/y	August-25	m/m	3Q24	3Q25	y/y
	August-24	25						
Domestic	2,7	3,2	19,1%	3,5	-9%	8,8	10,0	13,5%
Int'l	5,0	5,5	9,7%	6,0	-8%	15,6	17,1	9,7%
Total	7,7	8,7	12,9%	9,5	-8%	24,5	27,2	11,1%
Cargo (K tons)	169	182	7,4%	191	-5%	514	564	9,7%

Source: Company Data, Tacirler Investment

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	25.635	16.45	4.78%
AHGAZ		AHGAZ	Buyback	465.000	28.68	1.78%
MAVI		MAVI	Buyback	300.000	38.10	0.79%
ESCAR		ESCAR	Buyback	25.000	19.30	0.11%
AKFGY		AKFGY	Buyback	500.000	2.56	0.86%
AKFYE		AKFYE	Buyback	90.000	16.75	1.04%
AKFIS		AKFIS	Buyback	30.000	22.00	0.70%
RALYH		RALYH	Buyback	1.000.000	162.63	1.40%

# Important Disclosures

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