

Daily View

Good morning. Fed Chair Powell's remarks suggesting that the balance sheet reduction process may be coming to an end — coupled with signals of a potential rate cut later this month despite the ongoing government shutdown — have supported buying interest across U.S. and European futures as well as several Asian markets. In this context, global risk appetite can be considered positive. At Borsa Istanbul, the index closed just above the 10,200 / 10,300 support range yesterday after a decline of up to 2.3%. Momentum remains weak. From a technical standpoint, an attempt to hold above the 10,200 / 10,300 support zone may be observed today, and the success of this effort will be critical for a potential recovery in the index. Below 10,200, the 10,000 level stands as a psychological support; however, due to the double-top formation, the 9,000 / 9,500 range could come into focus. In the event of a rebound, the 10,500 level will be the first resistance to watch. Today's agenda is calm. Turkey's 5-year CDS premium starts the day at 269 basis points.

Macro and Politics

*** The Treasury and Finance Ministry will release September central government budget figures @ 11:00 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. The September cash balance data serve as a leading indicator for today's central government budget figures. Taking into account the usual divergence between the cash-based and accrual-based accounting methods, we estimate that the budget likely recorded a deficit of around TL275bn in September. 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).

*** The Treasury tapped the domestic markets at an amount of TL61.1bn (including non-competitive sales) via yesterday's 2y and 10y fixed coupon bond auctions, finalizing its domestic borrowing program for October.** The bid-to-cover ratios stood at 1.89x and 1.55x for 2y and 10y auctions, respectively, indicating a weak investor demand. The average cost of borrowings were 40.46% for the 2y and 31.87% for the 10y auctions. With yesterday's double auctions, the Treasury has completed its domestic borrowing program for October, raising TL199.5bn in total - below the initial projection of TL290.1bn. The Treasury's next 3-month domestic borrowing strategy (November–January 2025) will be announced on Friday, October 31st, at 17:30 local time. In the previous borrowing strategy, the Treasury had projected total domestic issuance of TL117.6bn against its redemption amounting to TL95bn for November.

Sector and Company News

- **EBEBK** will distribute a gross dividend of TL0.50 per share, implying a 1% yield based on the last closing price.
- **GOKNR** will distribute a gross dividend of TL0.36 per share, corresponding to a 1.7% yield based on the last closing price.

- **PLTUR** will distribute a gross dividend of TL0.38 per share, implying a 1.6% yield based on the last closing price.
- **LIDER** will increase its capital from TL165mn to TL825mn through a 400% bonus issue effective today.
- **TEHOL** started negotiations to acquire DLT Turizm ve Ticaret, the owner of Tatilsepeti.com, which operates in tourism and technology. The process will be completed following Competition Authority approval and other required permits.
- **MIATK** subsidiary Tripy Mobility signed a letter of intent with Voltraware Semiconductor (China) to develop wireless charging infrastructure for shared mobility vehicles. The project will begin with pilot applications in Turkey and later expand regionally.
- **LILAK** signed a binding letter of intent to acquire or form a partnership with a Romanian producer of hygienic paper products. The process will proceed after financial and legal due diligence.
- **GSDHO** signed a letter of intent to purchase one ultramax dry bulk vessel to be built in Japan.
- **EUPWR** announced that its subsidiary Peak PV Solar Technologies received Capital Markets Board (SPK) approval to transition to the registered capital system.
- **EKGYO** held the first session of the Istanbul Esenler Atışalanı 4th Phase revenue-sharing tender. The Beşiktaş Senfoni Etiler project was revised, increasing the number of residences from 175 to 205 and total independent units from 185 to 215. The amended construction permits were obtained on October 13.
- **KBORU** signed a CTP pipe sales agreement worth TL248.9mn with a domestic company.
- **TRCAS** announced that a final investment decision has been taken for a 20 MW hybrid solar power plant on the site of its 30%-owned affiliate RTG's 800 MW Denizli combined-cycle natural gas plant, and that a contract has been signed with a third party; the ~USD8mn (excl. VAT) project will be financed from RTG's internal resources, targeted for commissioning in mid-2026, lifting total installed capacity to 820 MW.
- **MAVI** repurchased 500K shares at TL37.07; the ratio of repurchased shares to capital rose to ~0.97%.
- **TKNSA** announced it will disclose its 3Q25 financial results on October 30.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	29.002	16.10	4.83%
AHGAZ		AHGAZ	Buyback	90.000	25.75	1.79%
MAVI		MAVI	Buyback	500.000	37.07	0.97%
ESCAR		ESCAR	Buyback	300.000	18.90	0.19%
AKFIS		AKFIS	Buyback	130.000	20.88	0.75%
AKFGY		AKFGY	Buyback	850.000	2.53	0.89%
AKFYE		AKFYE	Buyback	65.000	16.81	1.05%
ENERY		ENERY	Buyback	100.000	9.54	2.92%
PNLSN		PNLSN	Buyback	7.500	39.80	1.16%

Important Disclosures

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