

Agenda

08 Monday

- Germany, July Industrial Production.
- Germany, July Trade Balance

09 Tuesday

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10 Wednesday

- TurkStat, July Industrial Production.
- U.S, August PPI

11 Thursday

- CBRT, Interest Rate Decision
- ECB, Interest Rate Decision
- U.S., August CPI
- U.S., jobless claims

12 Friday

- Germany, August CPI
- U.S, September Michigan Consumer Sentiment .
- U.K, Trade Balance and Industrial Production.

Outlook:

On the first trading day of the week, the BIST 100 Index opened with a bearish outlook, continuing its downtrend throughout the day to close 2.61% lower at 10,449.36. The Industrial Index declined by 2.27%, while the Banking Index fell by 1.59%. Following the annulment of the CHP Istanbul Provincial Congress and the dismissal of the provincial administration last week, rising political uncertainty weighed on the markets, with heightened political tension sustaining the selling pressure at the BIST. On the global side risk appetite was positive yesterday. U.S. equities closed higher, led by technology stocks, while European markets also ended the day on a bullish note. This morning, U.S. futures and Asian markets are trading positively, whereas the German DAX futures show a slight pullback. The October VIOP-30 futures contract closed the evening session up 0.22%. On the local macro data front, there is no significant data out today. However, in addition to political developments, Thursday's CBRT interest rate decision is expected to be a key driver of market direction. We anticipate that the BIST 100 will start Tuesday with reactionary buying but expect it to trade in a volatile pattern throughout the session. SUPPORT: 10,350–10,250, RESISTANCE : 10,600 – 10,700

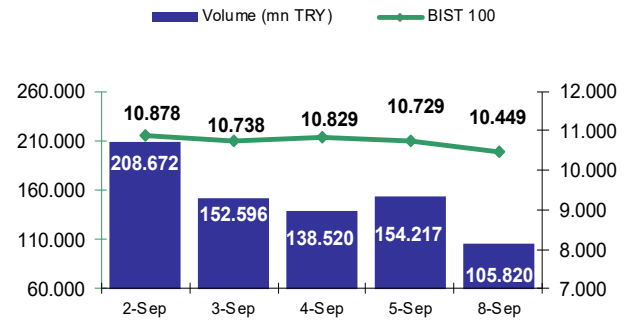
Money Market:

The Lira was negative yesterday, weakening 0.02% against the USD to close at 41.2635. The currency also appreciated by 0.01% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond yield fluctuated between a range of 32.81%-33.19%, closing the day at 33.10%, up 45 bps from the previous close.

Company News:

Tofas Oto (TOASO.TI;OP) has signed a manufacturing agreement with Stellantis Europe S.P.A granting the company the right to produce and distribute in Turkey the "K9"s light commercial vehicle and "Combi" versions in multi-energy platforms for Stellantis brands (FIAT, Opel, Citroën, Peugeot) and determining the conditions regarding the sale of the vehicles and spare parts. Tofas has announced that in accordance with the manufacturing agreement, the project—which is planned to be implemented by the end of the third quarter of 2026 with an investment of up to EUR 256 million—will have an annual production capacity of 150,000 units, including completely knocked down (CKD) vehicles. The company added that upon completion of the investment activities within the scope of the project, approximately 660,000 vehicles—excluding CKD units—are targeted to be produced until the last quarter of 2034, with approximately 80% of the production allocated to the Turkish market.

Turkish Airlines (THYAO.TI; OP) has released its traffic figures for August 2025 with a PAX increase of 11.9% YoY. The rise was mainly due to an increase in both int'l and domestic passenger numbers when compared to August 2024. Total PAX in August 2025 was at 9.46mn. Meanwhile, in August 2025, the share of international PAX in total PAX was 63.2%. The total load factor rose by 0.9 pp to 86.7% in August 2025. The carrier's international PAX rose by 10.5% YoY to 5.98mn in August 2025; domestic PAX also rose by 14.5% YoY to 3.48mn in August 2025. THY's cargo operations volume was up 10.5% YoY in August 2025. It's traffic figures for 8M25 indicate a PAX increase of 5.8% YoY. Total PAX in 8M25 was at 60,7mn. The carrier's international PAX rose by 7.3% YoY to 38,9mn in 8M25; domestic PAX also rose by 3.0% YoY to 21,7mn in 8M25. THY's cargo operations volume was up 5.4% YoY in 8M25 **(Positive)**.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	10.729	10.449	-2.61%	6,29%
BIST 30	11.683	11.397	-2.45%	5,95%
BIST-Financial	14.379	14.071	-2.14%	19,67%
BIST-Industrial	14.189	13.867	-2.27%	6,22%
BIST-Services	10.896	10.559	-3.09%	10,11%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
MRSHL	9,98	HDFGS	-10,00	SASA	12.550.435.548
SAMAT	9,95	DSTKF	-10,00	THYAO	8.583.563.693
INGRM	9,95	MERIT	-9,99	AKBNK	5.257.632.766
ISKPL	9,94	DOBUR	-9,99	ISCTR	4.690.360.679
DAGHL	9,93	CUSAN	-9,97	EREGL	3.756.475.893

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	42,70	42,71	0,00	-9,15%
Bond (Benchmark, %)	40,78	40,98	0,00	2,42%

Currency	Previous	Last	Chg.	YTD
US\$	41,2043	41,2733	0,17%	17,18%
Euro	48,4696	48,6474	0,37%	32,40%
Euro/Dolar	1,1763	1,177655	0,11%	12,89%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,3	66,1	2,73%	-11,56%
Gold (Ounce, \$)	3.288,9	3.635,9	10,55%	38,49%
Silver (XAG, \$)	33,48	41,35	23,49%	43,24%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	7.858648	7.866896	0,10%	35,32%
Ak Portfoy Şekerbank Money Market	1,288555	1,290088	0,12%	-
Fiba Portfoy Şekerbank Short T. Debt	0,082727	0,082794	0,08%	32,10%
TEB Portfoy Şekerbank Money Market	1,416534	1,418340	0,13%	32,71%

* Prices as of 09-Sep-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (October 25)	12.287	11.939	-2,83%	5,82%
USD (September 25)	42,1400	42,139	0,00%	12,89%
EURO (September 25)	49,5350	49,575	0,08%	27,43%
GOLD (October 25)	5046,60	5116,70	1,39%	62,11%

August 2025 Foreign activity at Borsa Istanbul: In August 2025 foreign investors were net buyers of Turkish equities at Borsa Istanbul to the tune of USD 173.8mn. Among the top-five most bought stocks: **Turkish Airlines (THYAO.TI; OP)** on USD 96.8mn, as followed by **Akbank (AKBNK.TI; OP)**, **Erdemir (EREGL.TI; OP)**, **Emlak Konut GYO (EKGYO.TI; N/C)** and **Ford Otosan (FROTO.TI; OP)**. Meanwhile, the top-five most sold stocks were: **Sasa Polyester (SASA.TI; N/C)** on USD 91.1mn, being the most active, followed by **Pegasus (PGSUS.TI; OP)**, **Coca Cola Icecek (CCOLA.TI; OP)**, **Koc Holding (KCHOL.TI; OP)** and **Migros (MGROS.TI; OP)**.

		World Indices			
America		Previous	Last	Chg.	YTD
Dow Jones (US)		45.401	45.515	0,25%	6,98%
Nasdaq (US)		21.700	21.799	0,45%	12,88%
S&P 500 (US)		6.482	6.495	0,21%	10,43%
Europe		Previous	Last	Chg.	YTD
Dax (Germany)		23.597	23.807	0,89%	19,58%
FTSE 100 (UK)		9.208	9.221	0,14%	12,83%
CAC 40 (France)		7.675	7.735	0,78%	4,80%
PSI20 (Portugal)		7.704	7.754	0,65%	21,59%
Asia		Previous	Last	Chg.	YTD
Nikkei (Japan)		43.019	43.644	1,45%	9,40%
Hang Seng (Hong Kong)		25.418	25.634	0,85%	27,79%
Shanghai Comp. (China)		3.813	3.827	0,38%	14,17%
Sensex (India)		80.711	80.787	0,09%	3,39%
Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	BIST Relative
Türk Hava Yolları	12.01.24	245,20	309,00	26,0%	-3,7%
Turkcell	11.01.23	30,96	88,90	187,2%	30,0%
Sabancı Holding	11.01.23	34,25	85,45	149,5%	12,9%
Migros	12.01.24	363,46	437,00	20,2%	-8,1%
Akbank	20.01.22	6,46	61,55	853,4%	83,8%
Aselsan	06.01.25	75,50	173,50	129,8%	121,8%
Isbank	12.01.24	9,97	13,40	34,4%	2,7%
Çimsa	06.01.25	45,44	44,98	-1,0%	-4,5%
Ford Otosan	06.01.25	93,14	105,60	13,4%	9,4%
Portfolio Yield (YoY)				12,6%	12,9%
Portfolio Yield (MoM)				-5,8%	-6,0%

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