

Agenda

15 Monday

- Japan, Public Holiday
- China August Industrial Production
- Eurozone Trade Balance (Aug)

16 Tuesday

- UK Unemployment Rate (Jul)
- Germany, ZEW Economic Sentiment (Sep)
- Eurozone, Industrial Production
- Eurozone, ZEW Economic Sentiment (Sep)
- U.S., August industrial production

17 Wednesday

- England, August CPI
- Eurozone, August CPI
- U.S., FED interest rate decisions and press conference
- U.S., FOMC economic projection

18 Thursday

- England, BoE interest rate decisions
- Turkey Monetary Policy Meeting Summary
- U.S., jobless claims

19 Friday

- Japan, August National CPI
- Japan, BoJ interest rate decisions
- Germany August PPI
- Eurozone, Eurogroup Meeting

Outlook:

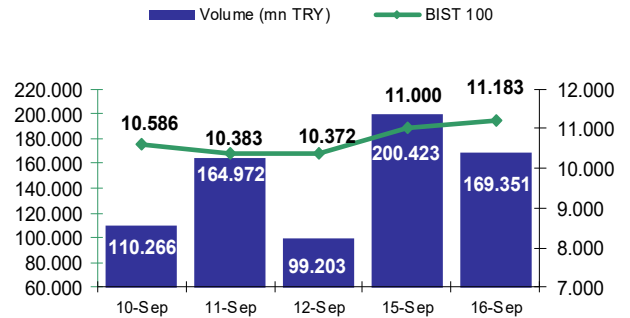
The BIST 100 Index, which started Tuesday with a mildly positive trend, gained 1.66% amid strengthening buying interest in the afternoon, closing the day at 11,182.96 points. Following Monday's strong rise, the index managed to remain steadily above the 11,000-point level, maintaining its upward momentum. Among sectoral indices, the Banking Index rose by 1.72%, while the Industrial Index outperformed the benchmark index with a 2.28% gain. On the global front, U.S. stock market indices ended the day with minor losses, whereas European markets recorded deeper declines. Over the first two trading days of the week, the BIST 100 outperformed global peers, recovering a significant portion of the losses seen during the first two weeks of September. Meanwhile, Turkey's 5-year credit default swaps (CDS) fell below the 250 level for the first time after a long spell, supporting positive momentum in the market. As we start the new day, global markets paint a mixed picture. U.S. futures are trading slightly negative, while the DAX futures show limited gains after yesterday's sharp decline. In Asia, markets are mostly positive except for Japan. Today, global attention will be focused on the Federal Reserve's sixth FOMC meeting of the year, where the central bank is expected to cut the policy rates by 25 basis points to the 4.00–4.25% range. In addition, the Fed's updated economic projections and Chair Powell's forward guidance at the press conference will be critical in shaping market direction. On the data front, the Eurozone CPI stands out abroad, while no major local economic data is scheduled. For today, we expect the BIST 100 index to start on a positive note, and provided that potential profit-taking during the session is absorbed, the upward move may continue.

Money Market:

The Lira was positive yesterday, gaining 0.04% against the USD to close at 41.2782. The currency also depreciated by 0.31% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were positive. The ten-year benchmark bond was traded within a range of 31.53%-32.02%, ending the day at a low of 31.53%, 65 bps below its previous closing.

Headlines:

Rediscount and advance interest rates reduced – According to the communique published in the *Official Gazette* by the Central Bank of the Republic of Türkiye, the annual discount rate to be applied in rediscount transactions for bills with a maximum maturity of 3 months has been set at 41.25%, while the annual interest rate to be applied in advance transactions has been set at 42.25%.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	11.000	11.183	1,66%	13,76%
BIST 30	12.195	12.362	1,37%	14,93%
BIST-Financial	14.733	14.966	1,58%	27,28%
BIST-Industrial	14.402	14.730	2,28%	12,84%
BIST-Services	11.015	11.088	0,66%	15,64%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
POLHO	11,38	INVES	-10,00	SASA	13.908.788.093
BRKVY	10,00	VERTU	-9,98	THYAO	13.181.461.615
BIGCH	10,00	VERUS	-9,97	ASELS	10.397.247.140
DARDL	10,00	TEKTU	-9,97	ISCTR	10.146.230.392
IEYHO	10,00	CEMAS	-6,51	AKBNK	9.180.571.051

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	40,12	40,15	0,00	-14,59%
Bond (Benchmark, %)	39,9	39,64	-0,01	-0,92%

Currency	Previous	Last	Chg.	YTD
US\$	41,2362	41,2947	0,14%	17,24%
Euro	48,9514	49,00631	0,11%	33,38%
Euro/Dolar	1,1871	1,185745	-0,11%	13,67%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,3	68,2	6,03%	-8,72%
Gold (Ounce, \$)	3.288,9	3.689,8	12,19%	40,55%
Silver (XAG, \$)	33,48	42,57	27,14%	47,47%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	7,929885	7,938952	0,11%	36,56%
Ak Portfoy Şekerbank Money Market	1,300018	1,301626	0,12%	-
Fiba Portfoy Şekerbank Short T. Debt	0,083490	0,083612	0,15%	33,41%
TEB Portfoy Şekerbank Money Market	1,429248	1,430939	0,12%	33,89%

* Prices as of 17-Sep-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (October 25)	12,699	12,823	0,98%	13,66%
USD (September 25)	41,7810	41,751	-0,07%	11,85%
EURO (September 25)	49,1960	49,570	0,76%	27,41%
GOLD (October 25)	5100,10	5121,70	0,42%	62,26%

Company News:

Astor Energy (ASTOR.TI;NC) has announced that Astor Holding A.S. has offered for sale 90 million B shares, corresponding to approximately 9.02% of the issued capital of Astor Energy. The statement noted that the sale price was set at TRY109/shr, representing a discount of about 8% compared to the previous closing price, and that the gross proceeds amounted to approximately TRY 9.81 billion. It was stated that the transaction was carried out through the sale of shares to domestic and international institutional investors. Astor Energy has announced that, for the purpose of executing the transaction as a block trade, it would apply to Borsa Istanbul on September 17, 2025. Depending on BIST's approval date, the transaction is expected to take place on September 18, 2025, with settlement of the block trade to be completed on September 22, 2025. Following the transaction, Astor Holding's shareholding in ASTOR and ASTOR's free float ratio are expected to be 5.99% and 36.76%, respectively.

Sinpas REIT (SNGYO.TI; NC) has announced its decision to sell a total of 8 independent units from its Ankara Altınoran, Oksijen, and Boulevard Cankaya projects to its subsidiary **Kızılbuik REIT (KZBGY.TI; NC)** for TRY 115.8 million. The company stated that the sales price will be collected in 24 installments, with each installment amount to be updated according to the monthly CPI change rate announced in the month preceding the payment date.

The Turkey Wealth Fund (TWF) has announced its completion of the accelerated book-building process for the sale of shares representing up to TRY 152 million nominal value, corresponding to approximately 1.53% of **Vakıfbank's (VAKBN.TI; MP)** issued capital, out of the total TRY 7.4 billion nominal value of shares owned by TWF, >>>

World Indices					
America		Previous	Last	Chg.	YTD
Dow Jones (US)		45.883	45.758	-0,27%	7,55%
Nasdaq (US)		22.349	22.334	-0,07%	15,66%
S&P 500 (US)		6.615	6.607	-0,13%	12,33%
Europe		Previous	Last	Chg.	YTD
Dax (Germany)		23.749	23.329	-1,77%	17,18%
FTSE 100 (UK)		9.277	9.196	-0,88%	12,51%
CAC 40 (France)		7.897	7.818	-1,00%	5,93%
PSI20 (Portugal)		7.767	7.738	-0,37%	21,34%
Asia		Previous	Last	Chg.	YTD
Nikkei (Japan)		44.768	44.902	0,30%	12,55%
Hang Seng (Hong Kong)		26.447	26.439	-0,03%	31,80%
Shanghai Comp. (China)		3.861	3.862	0,04%	15,22%
Sensex (India)		81.786	82.381	0,73%	5,43%
Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	BIST Relative
Türk Hava Yolları	12.01.24	245,20	327,00	33,4%	-4,8%
Turkcell	11.01.23	30,96	95,20	207,5%	30,0%
Sabancı Holding	11.01.23	34,25	92,60	170,4%	14,3%
Migros	12.01.24	363,46	449,50	23,7%	-11,7%
Akbank	20.01.22	6,46	66,60	931,6%	85,8%
Aselsan	06.01.25	75,50	195,20	158,5%	133,2%
Isbank	12.01.24	9,97	14,93	49,7%	6,9%
Çimsa	06.01.25	45,44	47,18	3,8%	-6,4%
Ford Otosan	06.01.25	93,14	108,40	16,4%	5,0%
Portfolio Yield (YoY)				25,8%	6,0%
Portfolio Yield (MoM)				-2,7%	-1,6%

>>> which corresponds to 74.79% of the bank's capital. In its statement, TWF noted that Merrill Lynch was authorized as the sole global coordinator and bookrunner for the sale to institutional investors located outside of Turkey. It was further disclosed that the transaction was executed at a price of TRY 27.07/shr, representing a 6.01% discount compared to yesterday's closing price, with a total transaction value of TRY 4.1 billion. Following the sale of these shares, TWF's direct shareholding in Vakıfbank decreased to 73.26%, while the bank's free float rose to 7.51%. TWF has also declared that it has committed to a 90-day lock-up period, during which it will not sell the remaining Vakıfbank shares in its ownership following the completion of the transaction.

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