

Daily View

Good morning. Despite expectations for a Fed rate cut on December 10 remaining intact, profit-taking from peak levels continues in U.S. and European markets. In Asia, the picture is more mixed, though the overall tone remains weak. In Borsa Istanbul, however, the index broke above the 11,000–11,050 resistance zone with yesterday's 2% advance. The index closed the session at 11,116, supported primarily by the Istanbul Chamber of Commerce's monthly retail price increase of just 1.19%—a figure that bolstered expectations for a potential rate cut from the Monetary Policy Committee ahead of tomorrow's nationwide inflation release. From a technical standpoint, the breakout above a key resistance area, accompanied by rising volume and capital inflows, is constructive. In addition to moving averages, the improvement in momentum and trend indicators suggests that rate-cut-oriented scenarios for BIST may continue to gain traction. Yesterday, the top five contributors to the index's upside were **YKBNK, ASELS, AKBNK, TUPRS, and SAHOL**. Over the past week, companies attracting steady inflows include **ASTOR, ASELS, HALKB, SAHOL, TUPRS, DSTKF, MGROS, KTEV, TMPOL, TOASO, KCHOL, and DOAS**. We view the increase in the number of high-weight index constituents experiencing inflows as a positive sign for the breadth of market participation. On today's agenda, employment and CPI data in Europe come into focus. Turkey's five-year CDS starts the day at 237 bps. Here, we would note that TL-denominated assets are approaching their most constructive pricing zone since 2018, and that below 230 bps, the XBANK Banking Index could receive meaningful support from CDS levels in addition to MPC expectations.

Sector and Company News

- **AKBNK** announced that it has obtained the required approval from the Capital Markets Board (CMB) for the issuance of a USD 100 million debt instrument abroad, and that the issuance will be completed on 2 December 2025.
- **ALFAS** announced that the liquidation process of Zorlu Alfa Solar Hücre Üretimi A.Ş., which was established together with Zorlu Holding for local solar panel cell production, has been initiated.
- **BİGEN:** Following the Energy Market Regulatory Authority's decision to remove the licensed capacity limit for the period 1 December 2025 – 28 February 2026, the company announced that its capacity increase applications for its licensed power plants have been approved. Within this scope, a 10–12% increase in production is expected at the plants.
- **EBEBK** announced that as of 30 November 2025, its total number of stores in Türkiye increased to 291, comprising 271 traditional stores and 20 mini stores. The company opened 1 new store in Kocaeli during the 1–30 November period and reported that it has a total of 3 stores in the United Kingdom.
- **ERCB's** shareholders provided a total capital advance of TL 60 million. As a result, total advances received in the period 26 November – 1 December reached TL 453 million.
- **HRKET** announced that contract negotiations have been initiated for the provision of heavy lifting, transportation and equipment rental services within the scope of the Ruwais LNG Project in Abu Dhabi.

- **MAGEN** announced that the transfer of the first of nine geothermal licenses with a total potential of 505 MWm in Denizli and Manisa has been completed. For the entire investment, annual revenue of approximately USD 405 million and EBITDA of USD 324 million are targeted.
- **NIBAS** announced that it has resolved to increase its current share capital of TL 54 million to TL 324 million through a 500% bonus (scrip) issue.
- **OFSYM** announced that it has signed an agreement with a supplier company for the procurement of machinery and equipment as part of its Samsun production facility investment. The company stated that the machinery and equipment required for the facility's production operations will be supplied under this agreement, and that the procurement cost is expected to be up to USD 3 million.
- **ONCSM** announced that the first shipment under the medical device tender of the UK National Health Service (NHS), which has a total budget of TL 6.4 billion, was completed at the end of November.
- **ONRYT** announced that it has signed a contract worth USD 9.6 million with the Presidency of Defence Industries. Including options, the total size of the project may reach USD 10 million, and deliveries will be made between 2026 and 2030.
- **OTKAR** announced that it has signed a contract valued at USD 83.6mn for the export-registered sale of 4x4 Tactical Wheeled Armored Vehicles. The company stated that deliveries related to the orders are planned to be completed within this year.
- **REEDR** reported that it has started negotiations with Finland-based Jolla Mobile for the development of a next-generation smartphone operating system.
- **RYGYO** paid today the TL 2 billion consideration determined for the privatization tender of the properties in Tuzla with a total area of 80,909 square meters to the Privatization Administration. The title deed transfers are planned to be completed within December.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
PNLSN		PNLSN	Buyback	50.000	39.36	1.42%
LKMNH		LKMNH	Buyback	30.000	14.63	5.18%
ENERY		ENERY	Buyback	500.000	10.06	3.32%
ESCAR		ESCAR	Buyback	65.000	20.47	1.06%
DAGI		DAGI	Buyback	300.000	8.49	0.08%

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