

Daily View

Good morning. Global risk appetite is slightly positive this morning. While U.S. equities moved back toward record-high levels yesterday, futures are flat this morning. In Europe, after yesterday's sideways session, futures are notably bid today. In Asia, the Nikkei is strong, while the others are balanced. At Borsa Istanbul, yesterday's inflation print of 0.87%—below expectations of the 1.2–1.4% range—and supportive of rising expectations for a rate cut at the December 11 MPC meeting, triggered inflows into banks and upward price action. However, lower inflation and ongoing speculation about a “minimum wage hike above expected inflation” led to selling in retail trade companies. Combined with FROTO's dividend-related 13-point drag and DSTKF hitting limit-down, the BIST 100 index fell 0.78% yesterday. The top five positive contributors to the index were YKBNK, AKBNK, RALYH, CWENE, and SAHOL, while the main negative contributors were BIMAS, DSTKF, THYAO, ASELS, and MGROS. Companies that have attracted steady inflows over the past week include HALKB, SAHOL, OYAKC, VAKBN, LINK, ENKAI, and ALARK. Technically, the 10,950 / 11,000 and 10,700 / 10,800 zones are key support regions, while 11,200 / 11,250 and 11,500 / 11,600 are the resistance zones to monitor. On today's agenda, domestic data includes CBRT reserves and weekly foreign flows, while Europe's retail sales and U.S. weekly jobless claims will be followed. Turkey's 5-year CDS continues to decline and stands at 233 bps this morning. Below 230 bps, Turkish lira assets would enter their most optimistic pricing zone since 2018, which we believe would gradually support banks and the BIST overall.

Macro and Politics

***The CBT will release November Real Effective Exchange Rate (REER) today @14:30 local time.** Considering our inflation forecast and the average Basket/TRY change for November, we expect the REER to increase from 71.87 to 72.2, implying a 0.5% real appreciation of the Turkish lira.

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of November 21 – 28 @ 14:30 local time.** During the week of November 14 – 21, foreign investors were net buyers of USD71.9mn in the equity market and USD239.1bn in the bond market (excluding repo transactions).

Meanwhile, the foreign share in the total government bond stock edged up from 6.8% to 6.9% during the same period. During the same period, the residents' FX deposits retreated by USD575mn (excluding gold, EUR/USD parity effect adjusted), while their total FX deposits (including gold, price adjusted) decreased by USD241mn during the week of November 14 – 21. In terms of official reserves, the CBT's gross FX reserves decreased by USD6.8bn to USD180.7bn, net international reserves dropped by USD2.8bn to USD69.3bn and net reserves excluding swaps slid by USD2.7bn to USD54.9bn.

*** TURSTAT will release November seasonally adjusted CPI and special CPI aggregates today @16:00 local time.**

*** The CBT will release the Monthly Price Developments report for November today @18:00 local time.** The report is a technical one and does not contain a policy message. Still, the assessment of trend core inflation will be monitored closely.

Sector and Company News

- **ARDYZ** signed a hardware supply agreement worth approximately TL 120 mn.
- **CGCAM** announced that it has received a new glass order worth TL225mn from **SMRTG**, with delivery planned to be completed by the end of May 2026.
- **CWENE** signed a TL 664.2 mn agreement with LC Waikiki for the sale of land-type solar power plants (GES), with project completion targeted for 4Q26.
- **DAGI** announced that, under its share buyback program, it repurchased 100k shares at a price of TL 8.57 per share, increasing the ratio of treasury shares to its paid-in capital to approximately 0.15%.
- **EBEBK** announced that the number of visitors to its stores in Türkiye was around 4.6 million in November 2025, while total store visitors in the first 11 months of 2025 reached around 49.1 million. These figures were around 4.2 million and 45.9 million, respectively, in the same periods of the previous year. The company also reported that the number of visitors to its website ebebek.com was around 11.6 million in November 2025 and 125.7 million in the January–November 2025 period, compared to around 11.6 million and 119.5 million in the same periods of 2024.
- **EKGYO** stated that the first session of the Tuzla Aydınllı Phase 1 revenue-sharing tender will be held on December 11.
- **ERCB** reported that shareholders provided an additional TL 230 mn capital advance, bringing the total inflow between November 26 and December 3 to TL 683 mn.
- **KZBGY** obtained a stay of execution ruling against a construction suspension notice issued by Marmaris Municipality in December 2024, with the court stating that the notice lacked legal grounds.
- **MPARK** announced that it completed the acquisition of a 403-bed hospital license in Istanbul and the 84-device Gaziosmanpaşa Dialysis Center following successful negotiations with Bileşim Turizm.
- **ONCSM** won a three-year tender for chemotherapy drug preparation services at Bursa City Hospital, valued at TL 47 mn.
- **PNLSN** completed its share buyback program launched on June 2, repurchasing a total of 1.121 mn shares, equivalent to 1.5% of its capital.
- **RALYH** sold 1.1 mn treasury shares at TL 195 per share, leaving 278K treasury shares remaining in its portfolio.
- **SANFM** announced that it has entered the rail systems market, leveraging its automotive manufacturing experience, and started exports in this new segment. The business line is expected to enhance export revenues and product diversification over the medium term.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	20.000	25.95	1.85%
LKMNH		LKMNH	Buyback	70.000	14.51	5.22%
ENERY		ENERY	Buyback	600.000	10.40	3.34%
ESCAR		ESCAR	Buyback	80.000	20.21	1.09%
DAGI		DAGI	Buyback	100.000	8.57	0.15%

Important Disclosures

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