

Daily View

Good morning. While global markets continue to price in Fed rate-cut expectations, overall optimism remains intact. US and European futures are trading higher this morning, and Asian equities are broadly positive as well, with the exception of Japan, where rate-hike expectations continue to weigh on sentiment. Borsa Istanbul closed yesterday with a 1.07% decline. The top five contributors to the index were TRALT, EFOR, BRSAN, TAVHL and PASEU, while companies attracting steady inflows over the past week included TUPRS, VAKBN, TCELL, ASTOR, BRSAN, TAVHL, BERA, ASELS and ENKAI. Despite ongoing expectations for lower inflation and subsequent rate cuts from the CBRT, concerns and speculation related to non-economic developments continue to exert pressure on the market. With the index slipping below 11,000, the 10,700–10,800 band stands as the key support area, while any rebound is likely to encounter resistance at the 11,000–11,100 range. Today's agenda includes growth data from Europe and core PCE from the US. However, we do not expect US data to materially shift Fed-related expectations at this stage, and we anticipate market pricing to maintain expectations for a 25 bps rate cut at next week's meeting. Turkey's five-year CDS opens the day at 233 bps. Notably, TL assets have entered their most constructive pricing zone since 2018, and we would highlight that below 230 bps, the XBANK Banking Index could receive meaningful support not only from monetary policy expectations but also from CDS dynamics.

Macro and Politics

*** The Treasury and Finance Ministry will release November cash budget figures @ 17:30 local time.** The Treasury's cash balance posted a deficit of TL195.9bn in September, while the primary balance registered a TL36bn deficit. Over the first nine months of the year, the cumulative cash deficit reached TL1.8tn, with the cumulative primary deficit standing at TL137.2bn. The central government budget recorded a deficit of TL223.2bn in October, while the primary balance posted a TL65.8bn deficit. This compares with a TL186.3bn overall deficit and a TL50bn primary deficit in the same month of the previous year. Following the October figures, the 12-month rolling budget deficit widened from TL2.2tn to TL2.3tn, while the 12-month rolling primary deficit increased from TL229.3bn to TL245bn. For the January–October period, the cumulative budget deficit reached TL1.4tn—equivalent to 74.6% of our full-year 2025 budget deficit forecast of TL2.3tn (3.7% of GDP). Over the same period, the primary balance posted a TL379.3bn surplus. Today's cash budget data are indicative for central government budget figures to be released on December 15. Our year-end 2025 budget deficit forecast stands at TL2.3tn (3.7% of GDP). In the Medium-Term Program (OVP) for 2026 – 2028, the budget deficit-to-GDP ratio for 2025 was revised upward from 3.1% to 3.6%, and for 2026 from 2.8% to 3.5%.

Sector and Company News

- **AKFIS** announced that its joint venture with Özaltın İnşaat met the prequalification criteria for the Haydarpaşa Health Campus reconstruction project and was invited to the tender stage.
- **AKFYE** completed its share buyback program launched on March 25, repurchasing a total of 14 mn shares (2.9% of capital) as of December 4.
- **AYDEM** announced that all its power plants with YEKDEM eligibility have applied for the 2026 program, adding that Akıncı HEPP, Söke WPP, and Yalova WPP will sell electricity at a fixed price of USD 73/MWh in 2026.

- **BARMA** reported that after successful test production at its Konya Ereğli Paper Factory, the plant has begun mass production, meeting all quality standards across product ranges.
- **BRKVY** completed the signing and transfer procedures for the TL 249.8 mn overdue receivables portfolio it won in Akbank's asset sale auction.
- **DAPGM** announced that it has qualified to participate in the second session of the same Ataşehir Küçükbakkalköy tender, scheduled for December 9.
- **EKGYO** stated that the second session of the Ataşehir Küçükbakkalköy revenue-sharing tender, involving open bidding and sealed offers, will be held on December 9, Tuesday.
- **ELITE** will distribute a gross dividend of TL 0.05 per share today, implying a dividend yield of 0.2% based on the last closing price.
- **GESAN** signed a EUR 1.9 mn agreement for a solar power plant (GES) construction project.
- **GLCVY** announced that it won the portfolio auction organized by Hepsi Finansman for overdue receivables, valued at TL 81.1 mn.
- **GOLTS** will distribute a gross dividend of TL 5.00 per share today, implying a dividend yield of 1.6% based on the last closing price.
- **HALKB** applied to the Capital Markets Board (SPK) for the issuance of USD 300 mn worth of debt instruments abroad.
- **HRKET** started contract negotiations for engineering, transport, and crane services in the offshore compressor plant project jointly developed by Socar and BP in Baku, Azerbaijan.
- **MARKA** decided to increase its capital by 300%, raising it from TL 20.99 mn to TL 83.96 mn through a rights issue.
- **MIATK** signed a service agreement with Japan-based OKI to develop a cloud-based monitoring infrastructure for sensor devices.
- **ONRYT** completed negotiations with the Presidency of Defence Industries (SSB) and reached the signing stage for a USD 7.36 mn defense project.
- **OZYSR** announced that it received a 9.4% anti-dumping tax rate in Canada's ongoing investigation, the lowest rate among participants, which is expected to positively affect its foreign trade activities.
- **VSNMD** started the EIA process for the addition of a drying unit to its limestone quarry and crushing-screening plant in Kahramanmaraş Pazarcık.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
BIMAS		BIMAS	Buyback	90.000	530.50	1.15%
LKMNH		LKMNH	Buyback	53.028	14.75	5.25%
ENERY		ENERY	Buyback	150.000	10.23	3.35%
ESCAR		ESCAR	Buyback	80.000	20.43	1.10%
DAGI		DAGI	Buyback	200.000	8.71	0.20%
GIPTA		GIPTA	Buyback	10.000	62.72	0.16%
AKFYE		AKFYE	Buyback	40.870	17.02	1.17%
AKFIS		AKFIS	Buyback	16.570	21.26	0.90%
AKFGY		AKFGY	Buyback	700.000	2.69	1.25%
OFSYM		OFSYM	Buyback	5.294	56.60	0.78%

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