Daily Bulletin

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Daily View

Good morning. We are entering a pivotal week marked by the Fed meeting on the global front and the MPC rate decision domestically. U.S. equity futures are starting the week with a bid, while European futures are softer; in Asia, despite weak growth data out of Japan, the picture remains mixed. On Borsa Istanbul, following a three-day loss of momentum, the market staged a rebound on Friday and closed the week just above the 11,000 level. Notably, both capital inflows and rising turnover stood out. The BIST 100 Index advanced 0.81%, with the top five positive contributors being AKBNK, ASELS, ISCTR, YKBNK and GARAN, while BIMAS, DSTKF, MGROS, AKSA and BRSAN exerted the most negative impact. Over the past week, SAHOL, ASELS, TOASO and GUBRF attracted consistent inflows. From a technical standpoint, the 10,700–10,800 support zone remains intact, while 10,870–10,900 can be monitored as an interim support area. The resistance band is located at 10,200–10,250. On today's agenda, domestic Treasury auctions and the Sentix Investor Confidence index in Europe will be followed. Additionally, the third hearing regarding the university diploma case of Ekrem İmamoğlu — who has been suspended from his post as Mayor of Istanbul — will be monitored. News flow on this matter and its potential market implications may intensify around 11:00. Turkey's five-year CDS premium starts the day at 231 bps. Here, it is worth highlighting that pricing for TRY-denominated assets has reached its most constructive zone since 2018, and that below 230 bps the XBANK Banking Index could find meaningful support not only from MPC expectations but also from CDS dynamics.

Macro and Politics

*** The Treasury will hold 6m zero-coupon bond auction today.** According to the Treasury and Finance Ministry's three-month domestic borrowing strategy for the December 2025 – February 2026 period, domestic redemptions amounting to TL109.4bn in December will be met with planned borrowing of TL124.2bn, implying a rollover ratio of 114%. Following today's single auction, the Treasury will hold 2y and 5 y fixed coupon bond auctions tomorrow. On 16 December, it will complete its December borrowing program with a direct sale of 2y TLREFK-indexed lease certificate and 5y CPI-indexed bond auction.

Sector and Company News

- **AGESA** announced its November gross written premiums at TL 2.2 bn, marking a 71% YoY and 14% MoM increase.

- **AKFYE** announced that the second phase (5.9 MW) of its Kocalar Wind Power Plant (WPP) capacity expansion project has started electricity generation following provisional acceptance. With this addition, 90.4 MW of expansion projects are now operational, bringing total installed capacity to 875 MW.

- **AKMGY** stated that, following a zoning inspection by Beşiktaş Municipality, it received administrative fines totaling TL 75.8 mn and a conditional fine of TL 3.44 bn, which will not be collected if compliance is achieved. The company plans to file annulment lawsuits with stay-of-execution requests.

- **ALFAS** announced that the prospectus for the IPO of its indirect subsidiary Inavitas Enerji was submitted to the CMB on December 5.

- **ANHYT** reported November gross written premiums of TL 1.8 bn, showing a 54% YoY rise and a 3% MoM decline.

- **ANSGR** posted November gross written premiums of TL 8.3 bn, up 36% YoY and 21% MoM.

- **BIMAS** announced that it repurchased 100k shares at TL 520.25 under its share buyback program, raising the ratio of treasury shares to around 1.17% of share capital.

- **EBEBK** announced that total units sold in Türkiye via stores and e-commerce reached 9.05 mn in November 2025 (Nov 2024: 7.71 mn), while the 11M25 figure rose to 96.30 mn (11M24: 83.08 mn).

- **ENKAI** announced that it has signed a USD 158.5 mn contract with Central Térmica de Temane S.A. for construction works and services of the 456 MW Temane Independent Power Plant project in Mozambique, with completion planned in 23 months.

- **FRIGO** signed a new EUR 2.84 mn export contract for citrus product shipments covering the 2025–2026 season.

- **GLRMK** announced that it has signed a contract with the Serbian Railway Infrastructure Directorate within the scope of the tender for the reconstruction and modernization of the Belgrade–Niš railway, specifically the Stalać–Đunis section, as well as the construction of the second railway line.

- **MEGMT** disclosed that one of its individual shareholders applied to convert 10 mn shares (3.8% of capital) into tradable form on Borsa İstanbul.

- **MGROS** announced that Fitch affirmed its national long-term rating at AA(tur) and revised the outlook from Stable to Positive.

- **ORGE** reported that the contract value for the Gebze–Darıca Metro Project was revised up by EUR 1.16 mn to EUR 3.84 mn + VAT.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
BIMAS		BIMAS	Buyback	100.000	520.25	1.17%
LKMNH		LKMNH	Buyback	30.000	14.79	5.26%
ENERY		ENERY	Buyback	300.000	10.26	3.35%
ESCAR		ESCAR	Buyback	10.000	20.42	1.10%
DAGI		DAGI	Buyback	150.000	8.54	0.24%
GIPTA		GIPTA	Buyback	25.000	61.04	0.18%

Important Disclosures

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