

Daily View

Good morning. The anticipated 25-basis-point rate cut from the Fed materialized. Chair Powell's remarks were largely neutral, while the upward revision in growth projections and the downward adjustment in inflation expectations stood out. Market pricing currently points to the next Fed rate cut taking place in June 2026, though the probability of an earlier move remains on the table. U.S. equities closed higher yesterday, supported by a Fed stance that proved less hawkish than feared; however, U.S. futures are trading notably lower this morning after Oracle reported results below analysts' expectations. European futures and Asian markets are also exhibiting a generally soft tone. At Borsa Istanbul, despite the market repeatedly testing the 11,300 / 11,320 band throughout the day, the XU100 index came under selling pressure after 16:00 and ended the session at 11,194, down 0.40%. The top five contributors to the index were ASELS, BIMAS, KUYAS, CCOLA, and PASEU, while the names that have attracted consistent inflows over the past week included ASELS, AKBNK, TCELL, SISE, TAVHL, and AEFES. From a technical standpoint, resistance levels are monitored at 11,300 / 11,320 and 11,500 / 11,600, while support stands at 11,150, 11,070, and the 10,900 / 11,000 zone. On today's agenda, the CBRT's interest-rate decision and accompanying statement will be in focus (14:00). We expect a 100-basis-point cut, bringing the policy rate down from 39.50% to 38.50%, though we do not rule out the possibility of a 150-basis-point reduction. At 14:30, the CBRT's reserves data and weekly foreign-flows report will be monitored. In the U.S., weekly jobless claims and wholesale inventories will be followed. Turkey's 5-year CDS starts the day at 226 basis points.

Macro and Politics

***The Monetary Policy Committee (MPC) decision will be announced today @ 14:00 local time.** While we expect the MPC to deliver a 100bps rate cut, we do not rule out the possibility of a 150bps rate cut. However, we do not believe the current inflation backdrop provides sufficient room for a 200bps or larger adjustment. The downside surprise in November headline inflation has clearly pushed market expectations higher, with the survey median shifting to 150bps and some participants even calling for a 200bps cut. That said, we do not view the 0.9% November CPI print as a data point that should be interpreted solely through headline dynamics. Underlying trend inflation has remained stuck around 2.1% m/m for several months, offering no support for accelerating the easing cycle. Moreover, in a period where uncertainties over the minimum wage adjustment, tax changes and administered-price revisions remain elevated, a larger step could be difficult to reconcile with the CBT's prudent stance. For these reasons, although the benign headline surprise keeps a 150bps cut technically on the table, the persistence in core indicators and short-term pricing risks justify maintaining 100bps as our base case. We therefore do not expect a 200bps or larger reduction at this stage. Accordingly, we expect the policy rate to end 2025 at 38.5% and to decline further to 29.5% by end-2026.

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of November 28 – December 5 @ 14:30 local time.** Based on our calculations using the CBT's analytical balance sheet, we estimate that during the week of November 28 – December 5, the CBT's gross FX reserves increased by USD3.3bn to USD186.6bn, while the net international reserves soared by USD5.8bn to USD77.8bn. To recall the previous week's data: In the week of November 21 – 28, foreign investors posted a mere USD9.2mn outflow from the equity market, while recording a sizeable USD594.5mn net purchase in the bond market (excluding repo transactions). As a result, the foreign share in the total government bond stock rose from 6.9% to 7.2%, surpassing the 7% threshold for the first time since the week of 21 March. Moreover, during the same period, the residents' FX deposits edged up by USD102mn (excluding gold

accounts and adjusted for the EUR/USD parity effect), while their total FX deposits (including gold, price adjusted) increased by USD320mn. In terms of official reserves, the CBT's gross FX reserves climbed by USD2.6bn to USD183.3bn and net international reserves rose by USD2.7bn to USD72bn.

*** The sequential (the seasonally and calendar adjusted monthly figure) industrial production (IP) contracted by 0.8% m/m, while calendar-adjusted IP increased by 2.2% y/y in October.** Recall that the sequential IP contracted by 2.2% m/m, while calendar-adjusted IP increased by 2.9% y/y back in September. A breakdown of the October data shows that the manufacture of other transport equipment – including defense-related production – continued to record strong annual gains, rising by 22.3% y/y. However, the pace has moderated significantly relative to the exceptionally elevated readings above 50% y/y seen during June–August. On a monthly basis, the category fell by 0.6%, marking the fourth consecutive decline. Weakness persisted across durable and nondurable consumer goods, with output contracting by 9% and 5.7% y/y, respectively, while monthly performances remained subdued. In capital goods, the annual trend stayed positive at 12.2% y/y, yet the 2.3% m/m drop extended the sequential contraction into a fourth month, indicating a fading momentum in investment-related production. Overall, annual industrial growth continues to display pronounced sectoral divergence. Gains remain concentrated in select segments—most notably construction-linked industries and defense manufacturing—while volatility in high-technology production persists. Consequently, the data do not suggest a broad-based recovery across the real sector.

Sector and Company News

- **MAVI** reported 3Q25 results, delivering TL12.2bn in revenue, TL2.7bn EBITDA (22.0% margin) and TL969mn net income. The figures came in slightly above consensus expectations (TL12.1bn revenue, TL2.4bn EBITDA, 19.8% margin and TL814mn net income). Overall, we view the quarter positively, as seasonality and tighter cost control helped the operational performance move towards a more balanced quarter-on-quarter trend. Following the results, we maintain our 12-month target price of TL58.00, our BUY rating and the stock's position in our Model Portfolio.
- **ULUSE** reported 3Q25 net profit of TL 24 mn, compared to TL 111 mn in the same period last year and TL 2 mn in the previous quarter.
- **AKBNK** received SPK approval for a USD 50 mn debt issuance abroad, which will be completed on December 12, 2025.
- **AKMGY** filed an annulment lawsuit with a stay of execution request at the Istanbul 6th Administrative Court regarding a building suspension order dated December 5, 2025, claiming it was unlawful.
- **AKSEN** received EPDK approval for a generation license for its 50 MWe Alıç Solar + Storage project in Kırşehir, scheduled for commissioning in June 2026.
- **ALFAS** stated that due to the fire at a neighboring facility in Kırıkkale OSB, the area was temporarily evacuated, and production was paused, but operations are resuming today.

- **ASUZU** completed the transfer of a 75.2% stake in JV SamAuto LLC in Uzbekistan after paying the final price of USD 80.6 mn. Registration and remaining formalities will be finalized in the coming days.
- **BAHKM** announced that the fire incident on December 10 at its Kırkkale OSB plant caused no casualties. Damage assessment continues, and temporary production will proceed at subsidiary SBT Kimya's two facilities. The factory is insured, and full production is expected to resume within six months.
- **BERA's** subsidiary MPG Makine received a new defense industry order worth USD 6.7 mn, with deliveries in 2026–2027.
- **BORLS** announced that Hedef Portföy sold 6.06 mn shares, reducing its total stake below 5%.
- **CVKMD** signed a new off-take agreement with Trafigura for chrome ore sales covering January 2026 – January 2027. Trafigura will provide a USD 70 mn prepayment, with monthly shipments planned.
- **DAPGM** will participate in Emlak Konut's Tuzla Aydınli Stage 1 Revenue Sharing tender on December 11.
- **DMRGD** executed a 700% bonus issue, increasing its paid-in capital from TL 185.3 mn to TL 1.48 bn effective today.
- **FONET** won a service procurement tender worth TL 77.97 mn.
- **HRKET** transferred its EUR 200K nominal stake (100%) in HPL One Global Project Logistic GmbH to another subsidiary, HPL One Uluslararası Proje Lojistik A.Ş., under intra-group restructuring. The company retains indirect ownership of the entity.
- **KONTR's** shareholder KMT Teknolojik ve Finansal Yatırımlar sold 32.12 mn shares at an average price of TL 15.88, reducing its stake from 10.21% to 5.27%, as part of efforts to optimize financing for the Kontrolmatik Group.
- **KOTON** announced that, as part of its plan to enter the Hungarian market, its 6th store in Hungary has been opened in the Shopland Shopping Mall in the city of Sopron.
- **LIDER** distributed a gross dividend of TL 0.03 per share, implying a dividend yield of 0.1% based on the last closing price.
- **MAGEN** announced that in Margün Jeotermal Enerji, Bosphorus sold TL 5 mn nominal shares to Pardus Portföy BKG Fund for TL 5 mn, reducing its stake to 77.5%.
- **MARTI** applied to the CMB for approval of its prospectus for a 150% rights issue, aiming to raise capital from TL 600 mn to TL 1.5 bn.
- **MIATK** announced that following a court ruling, its EKAP ban record was removed, reinstating its eligibility to participate in public tenders.

- **MPARK** started operations at the Private Medical Park Istanbul Oncology Hospital after acquiring the license of Private Istanbul Oncology Hospital in Maltepe. The hospital has a 75-bed capacity.
- **OZSYR**'s individual shareholder applied for the conversion of 2.5 mn shares (2.4% of capital) into tradable form.
- **SASA**'s parent Erdemoğlu Holding sold 18 mn shares (0.04% of capital) at TL 2.92 to two brokerage firms as part of a financing transaction. Since the deal coincided with futures position closure, Erdemoğlu's long exposure in SASA remains unchanged. Proceeds will be used for SASA's financing needs.
- **THYAO** announced plans to launch scheduled flights to Monrovia, Liberia's capital, depending on market conditions. The company also leased 25 narrow-body aircraft from AerCap for 12 years, with deliveries scheduled between 2027–2029, as part of its strategic growth plan.
- **TSPOR** signed a shorts sponsorship agreement, generating TL 23.5 mn (including VAT) in revenue.
- **TUCLK** carried out a 100% rights issue, raising its capital from TL 180 mn to TL 360 mn. Subscription rights will be exercised between December 11–25, 2025 at a price of TL 1.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	30.000	15.84	5.30%
ESCAR		ESCAR	Buyback	40.000	21.03	1.14%
DAGI		DAGI	Buyback	245.000	8.47	0.39%
BIGCH		BIGCH	Buyback	564.676	69.50	1.79%
OFSYM		OFSYM	Buyback	5.150	58.19	0.79%
AKFIS		AKFIS	Buyback	80.000	21.46	0.91%

Important Disclosures

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