

## Daily View

Good morning. Expectations that the first interest rate cut following the Fed will occur in June, coupled with negative news flow surrounding AI-focused business models, are weighing on technology stocks in U.S. equities. U.S. and European futures, as well as Asian markets, are trading in negative territory this morning. While profit-taking from peak levels may persist for some time, no critical technical support levels have been breached so far. In contrast, the positive momentum continues in Borsa Istanbul. The BIST 100 Index closed yesterday up 1.3% at 11,456. The top five contributors to the index were ASELS, BIMAS, AKBNK, ASTOR, and YKBNK. Stocks that have stood out with consistent capital inflows over the past week include ASTOR, AKBNK, BIMAS, ASELS, GARAN, KCHOL, TAVHL, PGSUS, CCOLA, and MGROS. According to Borsa Istanbul data, the top five stocks most purchased by foreign investors in November were TUPRS, TTKOM, ISCTR, AKBNK, and KCHOL. From a technical perspective, the 11,500 / 11,600 historical peak zone can be monitored as the first resistance area, while the nearest support is located in the 11,200 / 11,250 range. On today's agenda, domestic housing price index data will be followed, along with PMI figures in Europe and November employment data in the U.S. U.S. nonfarm payrolls will be particularly influential on Fed-related expectations. An employment increase below 50,000 could bring forward expectations for the first rate cut, whereas a stronger reading would reinforce June expectations and may trigger additional selling pressure in U.S. equities. Turkey's five-year CDS spreads start the day at 215 basis points. The ongoing easing trend continues to provide support for the XBANK Banking Index. We reiterate our preference for GARAN and ISCTR in the Tacirler Investment Model Portfolio. Other holdings in the Model Portfolio include MGROS, THYAO, TUPRS, CCOLA, TKNSA, MAVI, FROTO, TAVHL, and TCELL.

## Macro and Politics

\* **TURKSTAT will release November house sales figures @ 10:00 local time.** Housing sales rose by 9.1% m/m in October and contracted by 0.5% y/y, amounting to 164,306 units. Seasonally adjusted figures point to a softer underlying trend, with sales increasing by solely 0.3% m/m and declining by 2.8% y/y. Mortgage-backed sales reached 23,527 units in October, registering rises of 10.6% m/m and 311.5% y/y; however, on a seasonally adjusted basis, these transactions fell by 0.7% m/m and by a steep 28.1% y/y. Turning to mortgage rates, the average housing loan rate declined from 38.8% in September to 37.9% as of October, while the comparable rate in the same month of last year (October 2024) stood at 41.5%. The annual moderation in mortgage rates remains limited, and the strong y/y increases in mortgage-backed sales observed in recent months — often in the 30% to 60% range — eased markedly to 10.6% in October. Considering the headline print alongside the trajectory of mortgage rates and seasonally adjusted indicators, we judge that the underlying momentum in housing demand is weaker than suggested by the headline figures.

\* **The CBT will release the Residential Property Price Index (RPPI) for November @ 10:00 local time.** The Residential Property Price Index (RPPI) rose by 1.6% m/m and 31.6% y/y in October, reaching 198.8, while prices dropped by 1% y/y in real terms. Although the annual real contraction in house prices has persisted uninterruptedly since February 2024, the pace of the decline has moderated, stabilizing within the 1% – 1.5% range over the past five months. A closer look at the regional breakdown shows that, in October, house prices increased by 2.7% m/m in Istanbul, 1% in Ankara and 1.8% in Izmir, with corresponding annual gains of 32.4%, 38.4% and 30.7%, respectively. Ankara recorded the highest annual price increase at 38.4%, while the Aydin, Denizli and Mugla region posted the lowest at 23.1%. On the financing side, the average mortgage rate declined from 38.8% in September to 37.9% in October, compared to 41.5% in the same period of 2024. Overall, the

data suggest that the prolonged weakness in real house price dynamics is gradually fading, with annual real price changes likely to move towards positive territory in the near term.

**\*The Treasury is scheduled to complete its December issuance program today with a direct sale of a 2y TLREFK-indexed lease certificate and 5y CPI-indexed bond auction.** 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%. Hence, having already raised a total of TL98bn from the domestic markets so far, the Treasury is likely to borrow around TL26bn via today's direct sale and bond auction.

**\* The central government budget posted a surplus of TL169.5bn in November, while the primary balance recorded a surplus of TL287.4bn.** In the same period of last year, the budget had posted a deficit of TL16.6bn, alongside a primary surplus of TL129.6bn. With the November outturn, the 12-month cumulative budget deficit narrowed from TL2.3tn to TL2.1tn, while the 12-month primary deficit declined sharply from TL245bn to TL87.2bn. Over the Jan – Nov period, the cumulative budget deficit reached TL1.3tn, corresponding to 65.8% of the official 2025 budget deficit target, while the primary balance recorded a surplus of TL666.7bn. We assess that the November budget surplus was driven predominantly by strong revenue performance, with no clear evidence of a broad-based tightening on the expenditure side. We maintain our 2025 budget deficit forecast at TL2.3tn, equivalent to 3.6% of GDP. As a reminder, under the Medium-Term Program (MTP) covering 2026–2028, the 2025 budget deficit-to-GDP ratio was revised upward from 3.1% to 3.6%, while the 2026 ratio was revised from 2.8% to 3.5%.

## Sector and Company News

- **CGCAM** obtained an investment incentive certificate for a TL 233 mn capacity expansion, expected to finish by 4Q26 and add USD 22 mn in annual revenue.
- **CONSE** signed contracts for 110 MW total capacity energy facilities across two Bahamian islands under a recently awarded project. The project was financed through a USD 75 mn bond issuance and a USD 26.7 mn private capital increase.
- **ERCB** received TL 131.1 mn in capital advances from shareholders between Dec 4–15, raising total inflows to TL 814.1 mn since Nov 26.
- **ETILR** decided to raise capital from TL 240 mn to TL 304.18 mn through a TL 64.18 mn private placement, with preemptive rights restricted.
- **EYGYO** signed a revenue-sharing construction agreement for a land plot in Istanbul, allocating 41% of units to landowners.
- **GIPTA** announced that shareholders Bilge Grup Kağıtçılık and CPR Enerji started talks to transfer part of their holdings to Tera Yatırım Holding. If completed, Tera Yatırım Holding's indirect stake could exceed 5%.
- **GLCVY** won the auction for a TL 157.2 mn non-performing loan portfolio sold by **ULUFA**.
- **HOROZ** announced that, under three newly signed contracts, it expects to generate a total revenue of TL 665 mn.

- **HRKET** signed a USD 1.6 mn contract within Qatar’s North Field South LNG project.
- **ISGYO** launched residential sales at Avrupa Konutları Şişli 2, featuring 321 apartments and 18 commercial units.
- **KAYSE** decided to raise its capital from TL 706 mn to TL 3 bn via a 324.9% bonus issue.
- **KOTON** opened its first corporate store in Abha, Saudi Arabia, covering 977 sqm, as part of its GCC expansion. The company now operates in five GCC countries, with preparations ongoing to enter Kuwait.
- **RALYH** announced that its wholly owned subsidiaries, Hera Teknik and Ral Yapı, resolved to distribute their 2024 profits as dividends to RALYH. Accordingly, following the allocation of legal reserves, the remaining profits of TL72.9mn (Hera Teknik) and TL117.5mn (Ral Yapı) will be distributed.
- **TATEN** secured EUR 8 mn additional financing from TSKB to fund capacity expansions at Kürekdağı and Manastır–Esenköy wind farms, targeting 109.7 MW total installed capacity.
- **TEKTU** decided to transfer its 10,700 sqm property in Istanbul Küçükçekmece to OdeaBank to settle its TL 523.5 mn loan.
- **PGSUS reported November 2025 traffic data. Total passengers rose 19.4% YoY but fell 10.7% MoM, reaching 3.63 million. Domestic passengers increased 15.8% YoY, while international passengers grew 21.7% YoY.**

PGSUS # of pax (mn)								
mn	Nov-24	Nov-25	y/y	Oct-25	m/m	4Q24	4Q25 (Oct - Nov)	y/y
Domestic	1,18	1,37	15,8%	1,36	1%	3,59	2,73	-24%
Int'l	1,86	2,26	21,7%	2,70	-16%	5,92	4,96	-16%
<b>Total</b>	<b>3,04</b>	<b>3,63</b>	<b>19,4%</b>	<b>4,06</b>	<b>-11%</b>	<b>9,51</b>	<b>7,69</b>	<b>-19%</b>

Source: Company Data, Tacirler Investment

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	20.000	16.69	5.34%
OFSYM		OFSYM	Buyback	5.594	62.50	0.80%
KLYPV		KLYPV	Buyback	100.000	60.14	0.09%
BIGCH		BIGCH	Buyback	510.000	58.15	2.57%
AKFIS		AKFIS	Buyback	45.000	21.58	0.92%
ENERY		ENERY	Buyback	150.000	9.98	3.36%
ESCAR		ESCAR	Buyback	50.000	21.40	1.16%

# Important Disclosures

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