## Daily View

Good morning. Global equity markets are starting the new week on a constructive note. In the US, buying interest in technology stocks stood out on Friday, while US futures and Asian equities are trading in positive territory this morning; European futures, however, are slightly negative. Borsa Istanbul closed Friday broadly flat with a 0.1% gain, yet it is worth noting that the BIST 100 Index posted its second-highest weekly close in the history of the exchange at 11,342 points. As previously highlighted, the BIST 100 is preparing to close its seventh consecutive year with gains. Nevertheless, despite this TRY-based performance, the weak performance over the past three years in USD or inflation-adjusted terms has weighed on overall investor sentiment, meaning that the morale of BIST investors does not fully reflect a market that has been rising for seven years. We expect this perception to improve in 2026 and will share further details in our 2026 Outlook report. On Friday, the top five contributors to the index on the upside were ASELS, BIMAS, TRALT, THYAO, and AKBNK. Over the past week, companies that have attracted consistent fund inflows include THYAO, AKBNK, TRALT, PGSUS, SKBNK, and ISCTR. From a technical perspective, 11,470 and 11,605 levels can be monitored as resistance, while 11,250 and the 11,070 / 11,150 range stand out as key support zones. Long-term valuations continue to point to approximately 15,500 for the BIST 100 Index on a 12-month horizon. On today's agenda, domestic tourism data and the US Chicago Fed National Activity Index will be in focus. In the US, holiday effects and a low-liquidity market environment are expected to become more pronounced from Wednesday, December 24. Turkey's five-year CDS premiums remain at 206 basis points, continuing to hover around their lowest levels of the past seven and a half years.

## Macro and Politics

*** The consumer confidence index edged down from 85 level to 83.5 level in December, which stands for the lowest level since July.** As a result, the index, which averaged 83.9 in 3Q25, remained broadly unchanged in the final quarter of the year, posting an average of 84. It is important to underscore that the consumer confidence index — which ranges from 0 to 200 — signals pessimism when it falls below 100, and optimism when it exceeds that threshold. A breakdown of the December consumer confidence index reveals the following: The sub-index reflecting the financial situation of household at present decreased from 69.6 to 67.9, the sub-index measuring financial situation expectation of household over the next 12 months dropped from 85.7 to 85.2, general economic situation expectation over the next 12 months eased from 79.6 to 78.2 and the sub-index tracking assessment on spending money on durable goods over the next 12 months — a key indicator of domestic demand — retreated from 105 level to 102.6 in December. The Consumer Confidence Index, which has remained broadly flat within the 83 – 85 range since April and continues to stand below the 100 – threshold, indicates that the prevailing pessimism in consumer sentiment persists.

## Sector and Company News

**Borsa Istanbul announced the index changes for the first quarter of 2026 (January–March 2026).**

| BIST Index Changes for the January-March 2026 Period | | |
|---|---|---|
| **BIST 30 Index** | | |
| **Stocks to be inclueded** | **Stocks to be excluded** | **Substitute Stocks** |
| | | OYAKC |
| | | VAKBN |
| | | CIMSA |
| **BIST 50 Index** | | |
| **Stocks to be inclueded** | **Stocks to be excluded** | **Substitute Stocks** |
| BTCIM | TKFEN | ENERY |
| PASEU | VESTL | TURSG |
| | | CANTE |
| **BIST 100 Index** | | |
| **Stocks to be inclueded** | **Stocks to be excluded** | **Substitute Stocks** |
| IZENR | BINHO | BERA |
| KLRHO | CLEBI | ESEN |
| QUAGR | IEYHO | BORLS |
| **BIST Sustainablity Index** | | |
| **Stocks to be inclueded** | **Stocks to be excluded** | |
| AKFGY | | |
| HEKTS | | |
| KLSER | | |
| OYAKC | | |

*Source: BIST/Tacirler Investment*

**Borsa Istanbul announced the market segment changes effective as of January 2, 2026.**

| BIST Market Changes | | |
|---|---|---|
| **Stock** | **New Market** | **Previous Market** |
| AKSUE | Main Mkt | Sub Mkt |
| ALGYO | Star Mkt | Main Mkt |
| AVOD | Main Mkt | Sub Mkt |
| CEMZY | Star Mkt | Main Mkt |
| DOKTA | Main Mkt | Sub Mkt |
| DUNYH | Main Mkt | Sub Mkt |
| ERCB | Star Mkt | Main Mkt |
| GARFA | Main Mkt | Sub Mkt |
| GENTS | Star Mkt | Main Mkt |
| HATSN | Star Mkt | Main Mkt |
| ISKPL | Star Mkt | Main Mkt |
| MOBTL | Star Mkt | Main Mkt |
| MOGAN | Main Mkt | Star Mkt |
| RAYSG | Main Mkt | Star Mkt |
| SELVA | Main Mkt | Sub Mkt |
| TCKRC | Star Mkt | Main Mkt |
| TGSAS | Main Mkt | Sub Mkt |
| VERUS | Main Mkt | Star Mkt |
| YGGYO | Star Mkt | Main Mkt |

*Source: BIST/Tacirler Investment*

- **Capital Markets Board (CMB) updated the criterias required for being classified as a professional investor upon request.**
    - The same update also applies to legal entities automatically considered professional clients and to qualified investor definitions made by reference in the legislation.

- The new thresholds will apply only to those applying for professional client or qualified investor status after the publication date, while existing clients will retain their acquired rights.
- For real estate and venture capital investment funds, previous limits will remain in effect.

- **Moody's and S&P announced their 2026 credit rating review calendar for Turkey.**
  - Moody's will publish its first assessment on January 23, 2026, and the second on July 24, 2026.
  - S&P will release its reports on April 17, 2026, and October 16, 2026.

- **The Central Bank of the Republic of Turkey (CBRT) lowered the interest rates applied to rediscount and advance transactions, according to the communiqué published in the Official Gazette.**
  - Accordingly, the rediscount rate for bills with a maturity of up to 3 months was reduced from 41.25% to 38.75%, while the advance rate was cut from 42.25% to 39.75%.

- **ADESE** completed the commissioning of its 12.6 MWp unlicensed solar power plant  starting commercial electricity generation.

- **AEFES** completed a TL 1.3 bn bond issuance to qualified domestic investors, with 390-day maturity and a 39.5% fixed interest rate.

- **AGROT** obtained grid connection approval for a 12 MW solar energy project in Ferrara, Italy.

- **AKMGY** reported an administrative fine of approximately TL 598k imposed by the Besiktas Municipality for zoning noncompliance and stated that it will file annulment lawsuits with requests for suspension of execution.

- **ALARK** announced that the production license of its Altek subsidiary's 84.65 MWm / 81.99 MWe natural gas combined-cycle plant was terminated by EPDK.
  • The company also initiated restructuring talks under Alcen Enerji, jointly owned by Alarko Enerji and Cengiz Enerji, to consolidate Cenal Karabiga Thermal Plant under Cengiz Enerji and electricity distribution and sales assets under Alarko Enerji.
  • Additionally, through Alarko Tarim, the company participated in capital increases raising Albi Bitkisel Ilac's capital from TL 1 mn to TL 155 mn and Nata Tarim's capital from TL 15.05 mn to TL 1 bn.

- **ALKLC** sold 3.4 mn treasury shares on December 19 at prices between TL 158.00–177.70, reducing its stake from 3.07% to 0%.

- **ASELS** signed an export contract worth USD 410 mn with a NATO-member client.

- **BINHO** subsidiary signed a contract with a local firm to develop and install 2.5 MW of self-consumption solar projects.

- **BRSAN** subsidiary in the U.S. received a new sales order worth approximately USD 553 mn, with production and delivery scheduled for 2027.

- **BVSAN** signed a USD 1 mn contract for crane production and delivery abroad.
- **ECOGR** announced that its 100 MW wind project in Kutahya received a positive EIA decision on December 17.
- **ERCB** secured two new projects in Northern Europe, one for a drinking water pipeline and another for offshore wind, totaling USD 9 mn (≈ TL 385 mn), both expected to be completed in 2026.
- **FORTE** subsidiary signed a software development contract with ASELS under an air defense systems project.
- **GENIL** individual shareholder applied to convert 6 mn shares (2% of capital) into tradable form.
  • The Chairman stated that the converted 6 mn B-class shares are not intended for sale, but will be kept as collateral for potential liquidity needs.
- **GIPTA** shareholders Bilge Group and CPR Enerji signed a share transfer agreement on December 19 to sell part of their holdings to Tera Yatirim Holding, which aims to reach a 20% indirect stake in Gipta.
- **GLCVY** applied to the CMB to raise its registered capital ceiling from TL 630 mn to TL 2 bn and extend its duration to 2030, while also completing the transfer of a Denizbank NPL portfolio with TL 346.2 mn principal.
- **KLSYN** faced an enforcement process following an adverse arbitration ruling; the company is pursuing legal remedies to suspend the enforcement for the claimed USD 241k and EUR 2.5 mn, by providing collateral.
- **OBAMS** will distribute a gross dividend of TL 0.03 per share, corresponding to a 0.4% yield based on the last closing price.
- **PSDTC** distributed a gross dividend of TL 1.71 per share, implying a 1.2% dividend yield based on the last closing price.
- **SASA** announced that Erdemoglu Holding sold 35 mn shares (≈0.08% of SASA capital) via private order at TL 2.85, while maintaining its long position through simultaneous derivative transactions.
- **TEHOL** signed a share purchase agreement to acquire 70% (2.8 mn shares) of Best Group Defense Industry, with TL 100 mn paid-in capital.
- **TRILC** won a DMO tender valued at TL 209.6 mn + VAT.
- **ULUUN** announced plans to expand its leadership in the flour industry to bakery products, with a new pasta production plant in Samsun expected to start operations in 2Q27. The facility will have an annual capacity of 80k tons, with two-thirds of production aimed at exports, while the domestic market will be served under the Soke brand. The company also plans to increase capacity at its Italian plant (85% owned) from 36k to 50k tons.

- **ZOREN** announced that the Competition Authority approved the sale of 100% of Gokcedag Wind Power, its wholly owned subsidiary, to Ronesans Renewable Energy.

## Share Transactions

| Acquirer | Seller | Company | Type (Buyback / From Market) | # of lots | Transaction Price (TL) | Share in Capital after transaction |
|---|---|---|---|---|---|---|
| LKMNH | | LKMNH | Buyback | 30.000 | 17.66 | 5.38% |
| KLYPV | | KLYPV | Buyback | 179.000 | 59.56 | 0.19% |
| AKFIS | | AKFIS | Buyback | 41.732 | 21.32 | 0.93% |
| GEDZA | | GEDZA | Buyback | 5.544 | 25.16 | 0.87% |
| AKFGY | | AKFGY | Buyback | 474.195 | 2.69 | 1.27% |
| MERKO | | MERKO | Buyback | 40.000 | 12.38 | 1.80% |

# Important Disclosures

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