

## Daily View

Good morning. Although markets in the US will remain open as of tomorrow, the year-end lethargy driven by the declaration of an administrative holiday has already started to manifest itself through lower trading volumes, narrower price ranges, and directionless price action. This environment may persist into January. Looking at this morning's market tone, US and European futures are flat, while Asian markets are mixed but broadly balanced. In Borsa Istanbul, despite a mild pullback of 0.3% yesterday, the BIST 100 Index managed to hold above the 11,300 level. The top five stocks contributing positively to the index were AKBNK, DSTKF, ASELS, TRALT, and YKBNK. Over the past week, stocks standing out with consistent fund inflows include AKBNK, MAVI, TAVHL, and CCOLA. From a technical perspective, 11,470 and 11,605 levels continue to act as resistance, while 11,250 and the 11,070 / 11,150 band remain key support zones. On the long-term valuation side, 12-month target levels for the BIST 100 Index continue to point toward approximately 15,500. On today's agenda, a dense US data calendar stands out. Growth figures, along with consumption- and manufacturing-oriented data releases, will be closely monitored. Meanwhile, the decline in Turkey's five-year CDS premiums is ongoing. Recent pricing is around 204 basis points, marking the lowest levels of the past seven and a half years. We reiterate that the easing in CDS premiums remains supportive for the XBANK Banking Index and note that GARAN and ISCTR are our preferred names within the Tacirler Investment Model Portfolio. Other constituents of the Model Portfolio include MGROS, THYAO, TUPRS, CCOLA, TKNSA, MAVI, FROTO, TAVHL, and TCELL.

## Macro and Politics

**\* Based on our calculations using the CBT's analytical balance sheet, we estimate that during the week of December 12 – 19, the CBT's gross FX reserves increased by USD1.4bn to USD192.3bn, while net international reserves rose by USD0.8bn to USD80.3bn.** The CBT is scheduled to release its official reserve data later this week, on Thursday, 25 December, at 14:30. We expect the official figures to confirm an increase broadly in line with our estimates.

## Sector and Company News

- **AGROT** signed a strategic cooperation agreement with Joyance Technology and Gridstudio to develop AI-supported next-generation drones with 20–50 kg payload capacity for global markets.
- **ALVES** signed a sales contract worth TL 389.6 mn + VAT ( $\approx$  USD 9.1 mn + VAT) with a local engineering company for use in TOKI and Emlak Konut projects.
- **DCTTR** will increase its current TL 130 mn capital by 200% to TL 390 mn through a bonus issue today.
- **DOFRB** acquired 51% of Grizzle Cyber Security for TL 44.6 mn, taking control as part of its cybersecurity growth strategy.
- **FONET** signed contracts totaling TL 113.4 mn.
- **GLRMK** will acquire 100% of three solar energy companies in Germany for up to EUR 11.2 mn, with plans to establish a solar power capacity of approximately 234 MW.

- **HTTBT** announced that FlyGabon, Gabon's national airline, has completed its migration to the company's Passenger Service Systems (Crane PSS) and revenue accounting solution, and has been operating through Hitit systems as of December 22.
- **KONTR** Vice Chairman sold approximately 39 mn KONTR shares at TL 12.80 to broaden the institutional investor base and support group financing, reducing his stake from 13.06% to 10.06%.
- **KOTON** announced that it opened its second corporate store in Qatar at Doha City Center Mall on December 18, 2025, bringing the total number of newly opened corporate stores in the GCC/Gulf region in 2H25 to 10.
- **MEDTR** acquired the remaining 18% stake in Altera Medikal for TL 13.5 mn, increasing its ownership to 100%.
- **PSGYO** announced that the capital advance from shareholders was increased by TL 2.5 bn as of December 22, bringing the total amount to TL 5 bn.
- **TAVHL** announced that following the merger of Aeroports de Paris SA with its wholly owned subsidiary Tank ÖWA alpha GmbH on December 18, 2025, Aeroports de Paris SA became the direct holder of 167.5 mn shares (46.12%) of TAV Havalimanlari Holding. The merger does not change the ultimate ownership or control, and the shares have been registered under Aeroports de Paris SA in MKK records.
- **VAKBN** applied to the CMB for the issuance and public offering of TL 200 mn nominal finance bills with a 91-day maturity.
- **YKBNK** announced that the lawsuit seeking annulment of the March 26, 2025 AGM resolutions—previously dismissed—has been reopened upon the plaintiff's renewal request. The bank stated that the resolutions comply with regulations, and the next hearing is scheduled for March 4, 2026.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	28.785	17.50	5.40%
KLYPV		KLYPV	Buyback	61.689	59.00	0.25%
ESCAR		ESCAR	Buyback	35.000	22.27	1.20%
MERKO		MERKO	Buyback	20.000	12.50	1.82%

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