

Daily View

Good morning. Global risk appetite remains constrained, and the overall outlook points to a mildly negative opening. In the U.S., markets will be fully closed tomorrow due to the Christmas holiday. In addition, today and Friday have been declared federal holidays. Markets will remain open on these two days; however, trading activity is expected to be subdued. Domestically, the loss of momentum persists. While key support levels have not yet been breached, the outlook is weakening within medium-term trend channels. Yesterday, the BIST 100 Index declined by 0.2%. The top five positive contributors to the index were ASELS, TRALT, KTLEV, GENIL, and HALKB, while AKBNK, BIMAS, YKBNK, SAHOL, and EFOR exerted the most negative impact. Over the past week, companies that stood out with consistent fund inflows were ASELS, TRALT, AKBNK, GARAN, and EREGL. From a technical perspective, 11,470 and 11,605 levels continue to act as resistance, while 11,250 and the 11,070 / 11,150 range remain key support zones. With the index closing yesterday just below 11,300, the importance of the 11,250 support level has increased. A break below this level could lead to a more pronounced deterioration in the short-term outlook. Long-term valuations, however, continue to point to approximately 15,500 for the BIST 100 Index on a 12-month horizon. The daily agenda is relatively quiet. The pace of decline in Türkiye's five-year CDS premiums has slowed. Recent pricing is hovering around 205 basis points, remaining at the lowest levels seen in the past seven and a half years. We reiterate that the easing in CDS levels is supportive for the XBANK Banking Index, and we highlight our preference for GARAN and ISCTR 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

*** The minimum wage for 2026 has been announced at TL28,075, reflecting a 27% increase.** Following the third meeting of the Minimum Wage Determination Commission held yesterday, the gross minimum wage was set at TL33,030, while the net minimum wage was announced at TL28,075. The total cost to employers amounts to TL39,553. Minister of Labor and Social Security Vedat Işıkhan also stated that the minimum wage support for employers, which stood at TL1,000 last year, has been increased to TL1,270. The 27% increase in the minimum wage has materialized in line with our baseline assumptions and remains consistent with our end-2026 CPI forecast. Going forward, we will closely monitor potential adjustments to administered prices and tax measures that may follow the minimum wage hike.

Sector and Company News

- **BIMAS** announced that the Board resolved to apply to the BDDK for an establishment license for a planned participation bank to be founded with its subsidiaries, with BIMAS the majority stake, and stated that further developments will be disclosed to the public.
- **DOAS** announced that it has signed a letter of intent to become the distributor for the sales and after-sales services of Volkswagen passenger vehicles in the Syrian Arab Republic.

- **VBYTZ** announced that it submitted the most competitive bid in SGK's tender for license updates and support/maintenance services for the Medula and Insurance Database software, and that it signed a one-year contract with SGK on December 23, 2025, with a total value of TL207.4mn excluding VAT.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	30.000	17.86	5.41%
KLYPV		KLYPV	Buyback	188.784	58.91	0.29%
BOSSA		BOSSA	Buyback	250.000	6.52	2.86%
GLYHO		GLYHO	Buyback	640.940	11.98	1.09%
ENERY		ENERY	Buyback	79.711	9.55	3.37%
ORGE		ORGE	Buyback	50.000	65.75	0.66%

Important Disclosures

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