

Daily View

Good morning. Trading activity in global markets remains thin and range-bound amid year-end conditions. This effect is more pronounced in U.S. markets. In contrast, European futures and Asian equities have started the new week with relatively stronger risk appetite. In Borsa Istanbul, despite strong fund inflows and increased trading volume on Friday, the BIST 100 Index underperformed as inflows were largely concentrated in non-index stocks. The index closed the day just below 11,300, down 0.4%. For nearly two weeks, the index has been fluctuating around the 11,300 level, and we do not expect a material change in this short-term outlook. On Friday, the top five stocks providing the highest positive contribution to the index were ASELS, MAGEN, ASTOR, AKSEN, and GUBRF. Stocks that stood out with consistent fund inflows over the past week included ASELS, TOASO, AEFES, and GESAN. From a technical perspective, for the short term, the 11,400 / 11,470 range and the 11,605 level can be monitored as resistance, while 11,250 and the 11,070 / 11,150 range stand out as key support zones. We published our "2026 Outlook" report on Friday. Our 12-month index target is 15,200, compared to the market consensus of 15,660. The report includes our global outlook, macroeconomic forecasts for Türkiye, revisions to our Model Portfolio (TKNSA removed; ASTOR, SAHOL, and MPARK added), as well as sectoral and company-specific expectations. The economic calendar is quiet today. Türkiye's five-year CDS premium remains flat at 205 basis points.

Macro and Politics

*** The CBT has published its 2026 Monetary Policy framework, reaffirming price stability as the primary objective.**

Within the 5% inflation target (± 2 pp uncertainty band), the Bank underscores that monetary policy in 2026 will continue to be conducted within a framework in which the policy rate remains the main instrument, supported by interim targets and a published forecast path, and reinforced by macroprudential measures when warranted. The CBT reiterates that the KKM scheme has been fully phased out and notes that the share of TL deposits has risen to 61%, adding that the policy stance in 2026 will continue to prioritize TL-denominated savings and longer-term funding. The Bank once again stresses that it does not target any specific level or direction for the exchange rate, while stating that reserve accumulation will continue subject to favorable market conditions. To support the monetary transmission mechanism, the CBT will maintain the active use of its broad liquidity management toolkit, with the primary objective of keeping overnight market rates aligned with the policy rate. In this context, one-week repo auctions will remain the main funding instrument, while repos at different maturities and intraday liquidity tools may be deployed as needed. The CBT sets the size of its API portfolio at TL450bn for 2026 and indicates that, in addition to TL67.7bn of redemptions during the year, outright bond purchases will continue in order to enhance operational flexibility. Excess liquidity will continue to be sterilized through repos, deposit auctions, swap transactions and liquidity bills, with liquidity and reserve management conducted - absent any exchange-rate target - in a manner consistent with supporting price stability. Overall, the 2026 Monetary Policy text points to a cautious, tight and data-dependent stance throughout the disinflation process.

*** According to the CBT's Sectoral Inflation Expectations Survey for December, 12-month-ahead annual inflation expectations declined across all sectors compared to the previous month.** Accordingly, expectations eased by 0.14pp to 23.35% for market participants, by 0.9pp to 34.8% for the real sector, and by 1.34pp to 50.9% for households. While inflation expectations across economic agents have followed a downward trend since early 2024, the pronounced divergence between sectors remains intact. Considering the adaptive nature of expectations among economic agents and our inflation forecasts, we expect the gradual easing in sectoral inflation expectations to persist in the period ahead. We expect the

monthly CPI increase to remain below 1% in December, at around 0.8%. Accordingly, we forecast year-end inflation for 2025 to settle within the 30.5–31% range. We expect the disinflation process to extend into 2026, albeit at a slower pace compared to 2025. Our year-end 2026 CPI forecast stands at 23%.

Sector and Company News

- **ARDYZ** announced that it has signed an analysis and monitoring software license agreement with Reddington Türkiye for a public subsidiary and has received an order worth USD6.72mn.
- **ASTOR** signed a USD 82.1 mn contract with a US-based customer, equivalent to 13.24% of its 2024 revenue, with completion planned for 2Q27.
- **AYGAZ** applied to the CMB on December 26, 2025, for the issuance of up to TL 3.0 bn in debt instruments for sale to qualified and/or institutional investors in Turkey.
- **BRMEN** will increase its current TL 44.6 mn capital by 100% to TL 89.3 mn through a rights issue today.
- **CVKMD** applied for an EIA (Environmental Impact Assessment) for capacity expansion at its open-pit, underground mining, and ore enrichment operations involving gold, silver, and copper production in Canakkale.
- **DOFRB** purchased a 3,522 square meter plot in Avanos, Nevsehir, for TL 44.0 mn to establish an entertainment complex integrated with an accommodation facility in the Cappadocia region.
- **EKGYO** announced the acquisition of approximately 587 thousand square meters of land in Istanbul's Basaksehir and Tuzla districts from TOKI for TL 18.0 bn (excluding VAT), and a 130 thousand square meter property in Bakirkoy Zeytinlik for TL 15.0 bn. The company will finance these purchases through a participation-based partnership with Emlak Katilim Bank, securing TL 4.0 bn in long-term financing under existing credit limits. EKGYO also announced that the second round of the Istanbul Atasehir tender, in partnership with Fenerbahce Sports Club and Akfin Real Estate, will be held on December 30, 2025, at 14:00.
- **GLCVY** completed the transfer of a non-performing loan portfolio with a principal value of approximately TL 196 mn, acquired from Yapi Kredi Bank.
- **HEDEF** acquired a 20.49% stake in Colendi Menkul Degerler A.S. for TL 84.9 mn, increasing its total ownership to 51%.
- **HEKTS** decided to issue debt instruments totaling up to TL 15.0 bn with maturities not exceeding 48 months, through private placement and/or qualified investor sales in Turkey.

- **KAYSE** obtained its Organic Agriculture Entrepreneur Certificate, enabling the production of organic sugar from organically grown sugar beets, marking the first integrated commercial organic sugar production in Turkey.
- **KTSKR** will distribute a gross dividend of TL 6.52 per share today, corresponding to an 8.1% yield based on the last closing price.
- **KZBGY** announced that the lawsuit filed by the municipality against its Marmaris hotel and timeshare project was rejected, confirming the suspension of execution decision in favor of the company.
- **MIATK** announced the activation of device installation and field integration works within the critical infrastructure of a confidential public institution as part of a project conducted in collaboration with a Japan-based company.
- **PSGYO** will distribute a gross dividend of TL 0.01 per share today, corresponding to a 0.4% yield based on the last closing price.
- **SANFM** completed product development activities for specialized packaging materials used in defense industry shipments and began participating in related projects.
- **SISE** announced that its wholly owned subsidiary Şişecam Investment B.V. has purchased 1,188 shares in ICRON from the founding shareholders and that it will solely participate in a USD 4,003,000 capital increase, which will raise its stake in ICRON to 31.78% following the capital increase.
- **SMRTG** announced solar cell sales totaling USD 4.91 mn.
- **SMRVA** completed the transfer of a non-performing loan portfolio with a principal value of approximately TL 589 mn, acquired from Yapi Kredi Bank.
- **TAVHL** announced that its CEO expects the company to close 2025 with around 120 million passengers. He stated that the company's upcoming focus will be primarily on inorganic growth, following new airport project and service company opportunities, as well as potential concession tenders.
- **TRILC** signed a USD 4.99 mn serum and pharmaceutical supply contract.
- **USAK**'s individual shareholder applied for conversion of 2 million shares, representing 0.2% of the company's capital, into publicly tradable shares.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	24.055	18.38	5.44%
JANTS		JANTS	Buyback	46.900	18.91	0.07%
TEZOL		TEZOL	Buyback	38.000	12.02	0.37%
ENERY		ENERY	Buyback	1.000.000	9.54	3.39%

Important Disclosures

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