

Daily View

Global equity markets are displaying a weaker tone this morning. The softness is driven by limited news flow, declining year-end market participation, and partial profit-taking from peak levels. In Borsa Istanbul, we saw a more pronounced pullback relative to global peers, with the index closing yesterday at 11,150. While the banking sector remained broadly resilient, selling pressure was more evident across non-bank sectors. The BIST 100 Index declined by 1.3%, with the top five positive contributors being YKBANK, TAVHL, GARAN, AKBANK, and EFOR. Stocks that have attracted consistent fund inflows over the past week include KCHOL and ASELS. From a technical standpoint, we had highlighted the 11,070 / 11,150 band as a key support zone below the 11,250 level. Yesterday's close occurred at the upper boundary of this range. However, given the loss of momentum and the unwinding of arbitrage positions as year-end approaches, downside pressure may persist. In the short term, 11,250 is now expected to act as a resistance level. On today's agenda, domestic data releases include the unemployment rate and the economic confidence index. In the U.S., housing price data, the Chicago and Dallas Fed activity indices, and the Fed minutes will be closely monitored. Türkiye's five-year CDS premium stands at 204 basis points, down 1 basis point from yesterday. Over the past month, Türkiye's CDS has recorded the sharpest decline among emerging markets, with a 14% contraction, indicating the most constructive outlook in terms of sovereign risk pricing. The continuation of this trend would further support expectations for potential credit rating upgrades or positive outlook revisions by rating agencies.

Macro and Politics

*** November Employment figures will be released @ 10:00 local time.** The seasonally adjusted unemployment rate edged down from 8.6% to 8.5% in November. Over the same period, the labor force expanded by 157,000, reaching 35.8mn, while employment increased by 185,000 to 32.8mn. The number of unemployed declined by 27,000 to 3.0mn, and the labor force participation rate rose from 53.6% to 53.8%. On the other hand, the rate of composite measure of labor underutilization – consisting of time-related underemployment, potential labor force and unemployment – recorded a palpable increase, rising from 28.5% to 29.6% in November. A breakdown of this main indicator shows that the combined rate of time-related underemployment and unemployment climbed from 17.9% to 20.0%, while the composite measure of unemployment and the potential labor force eased from 20.4% to 19.5%. The rise in the composite measure of labor underutilization in November, together with its persistence around the 30% level since early 2025, points to a materially weaker labor market backdrop than suggested by the headline unemployment rate alone. Leading indicators for employment continue to generate soft signals: employment sub-indices in the manufacturing PMI, capacity utilization rates, and expectations regarding the number of unemployed over the next 12 months all indicate a challenging near-term outlook for the labor market.

*** TURKSTAT will release December Economic Confidence Index @ 10:00 local time.** The economic confidence index rose by 1.3% m/m in November to 99.5, reaching its highest level since March 2024. Although the index remains below the neutral threshold of 100 – indicating that overall sentiment is still on the pessimistic side – the improvement in October and November marks the strongest level of the past eight months. On a three-month moving-average basis, the index inched up from 98 to 98.6. Breaking down the November data, the consumer confidence index increased by 1.6% m/m to 85, while the real sector confidence index rose by 1.2% to 103.2. The services confidence index advanced by 1% to 111.8, the retail trade confidence index gained 0.9% to reach 114.2, and the construction confidence index rose by 1.5% to 84.9.

Sector and Company News

- **Banking** - According to BRSA November 2025 data, sector achieved 11% (annual 35%) monthly net profit increase to 91.2 billion TL, while total assets grew by 44% annually. Loans, total deposits and equity also grew by 43% annually, which are above inflation. On the revenue side, there were significant increases in net interest income, which rose by 8% MoM and 92% YoY to reach 191.6 billion TL. Fee & commission income grew by 46% annually and other operating income by 59%, while dividend income declined by 4%. RoE stood at 28.7%, showing a slight year-on-year decline but a significant month-on-month improvement. As mentioned in our [2026 Outlook Report](#), we anticipate that ISCTR, GARAN, TSKB and ALBRK will perform well in the sector. We continue to hold **ISCTR and GARAN** in our Model Portfolio.
- **ALCTL** announced that it received a new work order worth USD 6.6 mn.
- **BVSAN** signed a EUR 1.9 mn contract for the production and delivery of cranes.
- **CWENE** announced that its subsidiary signed a USD 13.8 mn contract for the sale of domestically produced solar cells, expected to positively impact 2025 nine-month revenue by about 6%.
- **GESAN** announced that it won a tender valued at TL 227.5 mn and received the invitation to sign the contract.
- **HOROZ** announced that it signed a three-year warehousing and order preparation service agreement with a customer, expected to generate approximately TL 300 mn in revenue at current prices.
- **KFEIN** announced that it has received an order worth USD 5.6 million + VAT for a 5-year end-user software license renewal service for a telecom operator. USD 2.8 million will be invoiced in December 2025, and the remaining USD 2.8 million in February 2026.
- **PETUN** announced that installation of the pastry production line machinery was completed in December as part of the first phase of the Turgutlu Bakery Products Plant investment, while work on freezers, packaging machinery, and auxiliary facilities continues.
- **PLTUR** announced the signing of a TL 3.38 bn + VAT Vehicle Rental Service Procurement contract with the Istanbul Metropolitan Municipality.
- **SMRTG** announced the signing of a USD 5.6 mn turnkey Solar Power Plant (SPP) installation contract.
- **THYAO** announced the repurchase of 379,000 shares at prices between TL 264.0–264.5 under its buyback program, bringing total repurchased shares to 6.66 mn, corresponding to 0.48% of capital. The company also stated that reports claiming it donated an aircraft to Albania were false, clarifying that the aircraft was never owned by Turkish Airlines and was only used under an operational service agreement.

- **VSNMD** announced that the EIA process for its Limestone Quarry and Crushing-Screening Plant Drying Unit Addition Project was completed and received a positive EIA decision.
- **ZOREN** announced that it sold all shares in its wholly owned subsidiary Gokcedag Wind Power Generation for USD 117.0 mn after deducting financial and commercial liabilities, thereby ending the subsidiary relationship.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	25.222	18.01	5.46%
LIDER		LIDER	Buyback	25.000	65.50	1.25%
ENERY		ENERY	Buyback	1.800.850	9.33	3.41%
THYAO		THYAO	Buyback	379.000	264.25	0.48%
BLUME		BLUME	Buyback	200.000	37.77	0.50%
OFSYM		OFSYM	Buyback	10.703	70.00	0.82%
ESCAR		ESCAR	Buyback	25.000	24.04	1.21%

Important Disclosures

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