

## Daily View

Good morning. A thin year-end trading environment with limited market participation continues to prevail across global equity markets. Signals in the Fed minutes suggesting a period of pause following the December rate cut have played a key role in the loss of momentum, as markets now price the next initial rate cut for June 2026. That said, liquidity injections into the financial system via bond purchases are expected to continue, helping to limit concerns surrounding interest rates. U.S. futures are slightly negative this morning, European futures are not trading, while Asian markets that are open are generally under selling pressure. In Borsa Istanbul, following the rebound from the 11,150 support level, the index recovered to 11,220. Yesterday's 0.6% increase in the index was driven mainly by positive contributions from ASELS, BIMAS, TUPRS, THYAO, and FROTO, while TURSG, DSTKF, EFOR, DOHOL, and PATEK exerted negative pressure. Over the past week, stocks drawing attention with consistent fund inflows include ASELS, KCHOL, TTKOM, BERA, and TOASO. In the short term, initial resistance levels are seen at 11,320, 11,430, and 11,470, while support levels are located in the 11,070–11,100 range and the 10,950–11,000 range. As today marks the final trading day of December and, accordingly, the last trading day for equity contracts traded on VIOP, the unwinding of arbitrage positions may generate pressure on BIST. However, if the partially improving momentum observed yesterday is maintained, selling from this channel may be absorbed and the rebound could extend. On today's agenda, the domestic foreign trade balance and U.S. weekly initial jobless claims will be closely monitored. Turkey's five-year CDS spreads remain flat at 204 basis points and are set to close the year at their lowest level since 2018. We wish all investors a healthy, happy, and peaceful new year.

## Macro and Politics

**\* TURKSTAT will release November foreign trade figures @ 10:00 local time.** The Ministry of Trade's preliminary figures point to a modest widening in the foreign trade deficit in November. According to the preliminary figures, exports increased by 2.2% y/y to USD22.7bn, while imports rose by 2.6% y/y to USD30.5bn in November. Accordingly, the monthly trade deficit widened slightly to USD7.8bn in November, up from USD7.6bn in October. On a 12-month rolling basis, the trade deficit edged up from USD91bn to USD91.2bn. Following four consecutive months of surplus, we expect the current account balance to revert to a deficit in the final two months of the year. Based on the prevailing trend and preliminary foreign trade data, we expect the current account deficit to close 2025 at around USD20bn, corresponding to approximately 1.3% of GDP. Our year-end 2026 current account deficit forecast stands at USD25bn, or around 1.5% of GDP.

**\* The seasonally adjusted unemployment rate rose slightly from 8.5% to 8.6% in December.** Meanwhile, the rate of composite measure of labor underutilization – consisting of time-related underemployment, potential labor force and unemployment – declined from 29.7% to 29.1%. Looking into the composition of the underutilization measure, the combined rate of time-related underemployment and unemployment fell from 20% to 18.7%, while the composite measure of unemployment and the potential labor force increased from 19.6% to 20.2%, pointing to a continued weakness in job-search dynamics. Despite the monthly decline in headline unemployment rate, the broad-based labor underutilization rate remains elevated at around 29%. Having exhibited notable stickiness around 30% since early 2025, this indicator suggests that labor market conditions remain weaker than implied by the headline unemployment rate.

**\* The economic confidence index remained unchanged at 99.5 in December, maintaining its highest level since March 2024.** While the index's continued stay below the 100 threshold indicates that overall economic sentiment remains

in pessimistic territory, the gradual rise from 96.3 in July to 99.5 suggests that the deterioration in sentiment has been losing momentum. A breakdown of the December data points to a divergence across sub-components. Consumer confidence declined by 1.8% m/m to 83.5, underscoring the persistence of a cautious stance among households. In contrast, real sector confidence edged up by 0.5% m/m to 103.7. Confidence in the services sector increased by 0.4% to 112.3, while retail trade confidence rose by 1.1% to 115.4. Meanwhile, construction sector confidence fell by 0.5%, declining to 84.5. Overall, the sub-component dynamics suggest that household sentiment remains subdued, whereas activity conditions in the services and retail sectors continue to exhibit relative resilience.

## Sector and Company News

- **ARDYZ** announced that it has received a TL298.8mn order for software and license products from a public-sector affiliate, to be used in the defense industry.
- **BAHKM** announced the acquisition of 100% of PTD Proje Taahhut Danismanlik A.S., which owns its factory building and land located in Kırıkkale Organized Industrial Zone, for TL 67.6 mn to ensure uninterrupted production.
- **DOHOL** announced that the remaining USD5mn related to the sale of its stake in Ditaş was collected on 30 December 2025, and that there is no outstanding receivable from the transaction.
- **LKMNH** repurchased 30k shares at a price range of TL 18.46–18.62 and the company's ownership stake reached 5.47%.
- **LOGO** announced that the transfer of a 10% stake in its subsidiary Total Soft has been completed, increasing Avramos Holding's stake from 20% to 30%, and that EUR2.2mn has been paid to the company in return.
- **MAGEN** announced that it has completed the transfer of 8 out of 9 geothermal licenses in Denizli and Manisa provinces, with a total potential of 505 MWm, while the remaining license transfer process is ongoing. Once all projects are completed, the plants are expected to produce approximately 3.86 billion kWh of electricity annually, generating an average annual revenue of USD 462.9 mn and EBITDA of USD 370.3 mn under the YEKDEM scheme during the first five years.
- **OZATD** announced that it has signed three separate Ship Repair, Maintenance and Overhaul contracts with three different companies, with a total contract value of USD2.0mn.
- **RALYH** announced that it has decided to sell 100% of the share capital of its wholly owned subsidiary Trio Teknik Yapı A.Ş. for TL30mn; the property where the private school operates is not included in the sale and will remain under Ral REIT (Ral GYO).
- **TKFEN** will distribute a gross dividend of TL 0.33 per share today, corresponding to a 0.5% yield based on the last closing price.
- **TRALT** signed a protocol with Taşzemin Madencilik to process approximately 8.1 million tons of ore extracted from a licensed site in Eskişehir Alpu at its Kaymaz Gold Plant.

## Share Transactions

| Acquirer | Seller | Company | Type (Buyback / From Market) | # of lots | Transaction Price (TL) | Share in Capital after transaction |
|----------|--------|---------|------------------------------|-----------|------------------------|------------------------------------|
| LKMNH    |        | LKMNH   | Buyback                      | 30.000    | 18.51                  | 5.47%                              |
| OFSYM    |        | OFSYM   | Buyback                      | 28.871    | 68.20                  | 0.84%                              |
| ESCAR    |        | ESCAR   | Buyback                      | 39.218    | 24.09                  | 1.22%                              |
| GLYHO    |        | GLYHO   | Buyback                      | 450.000   | 11.80                  | 1.11%                              |
| ORGE     |        | ORGE    | Buyback                      | 137.419   | 66.73                  | 0.83%                              |

# Important Disclosures

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