

## Daily View

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Good morning. While the U.S. markets closed in positive territory yesterday, futures are flat this morning. In Europe, markets will remain closed today due to the Christmas holiday. In Asia, the sentiment is mixed but predominantly positive on average. The weak outlook in Borsa Istanbul persists. After approaching 10,300 on December 9 with expectations of Syria's reconstruction, the BIST 100 index has since been under constant pressure, falling to as low as 9,600. As critical support levels continue to be breached, momentum remains in negative territory. The pressure on BIST is attributed to prolonged uncertainty surrounding the minimum wage hike and the emergence of discussions about significant increases, which have reduced expectations for a rate cut from the Monetary Policy Committee (MPC). If the minimum wage rises significantly above the inflation rate projected for 2025, optimism regarding the disinflation process may diminish. In this case, we might see upward revisions to inflation forecasts. Therefore, we expect the pressure on BIST to persist until the wage hike rate is finalized. Additionally, this Thursday's interest rate decision from the MPC and its forward guidance will be significant. Today's agenda is quiet. Turkey's 5-year CDS premiums start the day at 256 basis points. It's worth noting that CDS levels tested above 260 basis points during yesterday's session.

## Macro and Politics

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\* Based on our calculations upon the CBRT's analytical balance sheet, we estimate that during the week of December 13 – 20, the net international reserves dropped by USD3.7bn to USD61.7bn and the gross FX reserves slumped by USD7.2bn to USD156.4bn. **The official data for the CBRT's international reserves will be announced on Thursday at 14:30 local time.**

## Sector and Company News

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- **ALTNY** signed a sales agreement worth USD 950,000 for imaging systems to be used in disaster management efforts.
- **BRSAN** announced its decision to invest a total of USD68mn during 2025-2026 in advanced forming technology for longitudinal welded steel pipe production at its Panama City facility in the United States. The investment is expected to become operational in 2027.
- **ECILC** announced that the Competition Authority has extended the final review period by 6 months for the transfer of a 50% stake in Eczacıbaşı Monrol Nükleer Ürünler to Curium International Trading.
- **EKOS** announced that the relocation of production activities from the rented facility in Balıkesir to the company's own Hendek Factory has been completed.
- **KARTN** announced that the simplified merger process with its wholly-owned subsidiary, Dönkasan Dönüştürülen Atık Kağıt, has been approved by the Capital Markets Board.

- **KCHOL** announced that its subsidiary Tek-Art Kalamış has been invited to sign the contract as the second-highest bidder, with a USD504mn offer, in the tender for the privatization of the Fenerbahçe-Kalamış Marina through a 40-year "operating rights transfer" model.
- **KRDMD** announced its sales targets for 1Q25, including 194K tons of billets, 156K tons of rebar, 134K tons of wire rod, and 101K tons of profiles.
- **MANAS** announced that it won the "Water Meter and Flowmeter Procurement" tender with a bid of TL124.7mn.
- **SISE:** İş Bank announced the purchase of 2 million SISE shares at a price range of TL43.46 - TL44.98. As a result of the transaction, the bank's share in the capital increased to 51.88%.
- **SUWEN:** Suwen Tekstil announced that it has decided to initiate negotiations for the acquisition of the majority shares of a company located abroad.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
FRIGO		FRIGO	Buyback	20.000	8.15	2.48%
TKFEN		TKFEN	Buyback	220.996	71.82	2.74%
LKMNH		LKMNH	Buyback	17.500	16.56	2.82%
GEDIK		GEDIK	Buyback	75.000	7.56	2.27%
KRVGD		KRVGD	Buyback	200.000	2.35	1.29%
DAPGM		DAPGM	Buyback	1.000.000	6.50	0.04%
ADGYO		ADGYO	Buyback	49.000	31.33	5.98%
TÜRKİYE İŞ BANKASI A.Ş.		SISE	Market	2.000.000	44.22	51.88%
OĞUZ TEKSTİL SAN VE TİC AŞ		BOSSA	Market	2.401.185	7.20	1.01%
MERKO		MERKO	Market	45.000	13.82	0.31%

# Important Disclosures

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