Daily Bulletin

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Daily View

Good morning. Global risk appetite remains broadly intact midweek; in the U.S., following the Senate's 60-to-40 approval of the temporary budget bill aimed at reopening the government, attention now turns to the House vote expected today or tomorrow and the subsequent signing process. The upward momentum seen in U.S. and European indices toward record highs yesterday is being maintained in futures markets this morning. In Asia, although the picture remains mixed, there are signs of recovery efforts. On the domestic front, the weak trend in Borsa Istanbul persisted yesterday. The BIST 100 index closed the day down 1.97% at 10,576 points, after dropping as low as 10,373 during the session, with selling pressure seen across a broad base. The banking index fell 2.4%, while the holding index declined 1.3%. Political news flow in the afternoon came to the forefront, as renewed political risks weighed on sentiment. Despite short-term fluctuations, long-term expectations for Borsa Istanbul remain intact. Technically, the 10,500–10,450 range stands as the first intraday support zone, while 10,800 and 10,900 serve as initial resistance levels. The main resistance area is located between 11,000 and 11,100. The 12-month BIST 100 index target has been raised to 15,500, implying an upside potential of over 45% on an index basis. Today's domestic agenda includes the release of September's current account balance. Abroad, machinery orders from Japan, CPI data from Germany, and weekly mortgage applications from the U.S. will be monitored. Turkey's 5-year CDS spread starts the day at 241 basis points.

Macro and Politics

***The CBT will release September Balance of Payment figures today @10:00 local time, and we expect the current account balance to register a surplus of USD2.1bn.** We expect the balance-of-payments-defined trade deficit to widen from USD2.8bn to USD4.4bn, while the services surplus — supported mainly by tourism revenues — likely narrowed from USD9.5bn to USD7.6bn as net income from the travel item declined. Our year-end current account deficit forecast stands at USD22bn (1.5% of GDP), though we see risks skewed to the downside.

*** The Treasury borrowed a total of TL47.5bn (including non-competitive sales) from the domestic markets via yesterday's 2y and 5y fixed coupon bond auctions.** The bid-to-cover ratios were strong at 2.42x and 6.02x for the 2y and 5y papers, respectively, while the average borrowing costs stood at 3.99% and 36.72%. With yesterday's double auctions, the Treasury's total domestic borrowing for the month has so far reached TL81.6bn. According to the Treasury's three-month domestic borrowing program covering the period of November 2025 – January 2026, it plans to borrow a total of TL128.3bn from domestic markets against its redemption of TL95bn this month, implying a rollover ratio of 135%. Following this week's auctions, the Treasury will hold a direct sale of a two-year TLREFK-indexed lease certificate on November 18 and the direct sales of a 2y USD-denominated bond and a 2y USD-denominated lease certificate on November 20, finalizing its domestic borrowing program for November.

Sector and Company News

- **KOZAL** posted a 3Q25 net profit of TL 2.764 bn, 92% above market expectations, up 167% y/y and 126% q/q.
- **ASELS** signed new contracts worth EUR 1.12 bn with the Presidency of Defence Industries for serial production of air defense systems, with deliveries scheduled between 2027 and 2030.

- **BRLSM** signed mechanical installation contracts worth TL 185 mn and USD 3.9 mn (totaling TL 419.2 mn at current rates).
- **GENIL** will distribute a gross dividend of TL 0.13 per share today, implying a 0.1% yield based on the last closing price.
- **MGROS** will distriubte a gross dividend of TL 3.59 per share today, implying a 0.7% yield based on the last closing price.
- **TCELL** signed a strategic partnership agreement with Google Cloud to accelerate Turkey's digital transformation. Under the agreement, Turkcell will provide infrastructure for the new Google Cloud region planned to go live in 2028–2029. The company targets to double its data center capacity and increase cloud revenues sixfold by 2032, with an estimated total investment of around USD 1 bn.
- **TTKOM** saw its individual shareholder apply for the conversion of 4 mn shares (0.1% of capital) into publicly tradable type.
- **UNLU** saw its individual shareholder apply for the conversion of 17.5 mn shares (10% of capital) into publicly tradable type.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
PNLSN		PNLSN	Buyback	6.000	40.64	1.20%
LKMNH		LKMNH	Buyback	18.000	16.20	5.01%
AKFYE		AKFYE	Buyback	80.000	16.97	1.13%
ESCAR		ESCAR	Buyback	500.000	19.26	0.49%
AKFIS		AKFIS	Buyback	140.000	23.56	0.83%
OFSYM		OFSYM	Buyback	52.188	57.54	0.72%
ORGE		ORGE	Buyback	20.000	66.74	0.60%
AKFGY		AKFGY	Buyback	1.500.000	2.69	1.11%

Important Disclosures

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