

Daily View

Good morning. Nvidia's stronger-than-expected 3Q25 results are supporting a broad-based risk-on tone led by U.S. equities. However, given the further decline in Fed rate-cut expectations after yesterday's minutes, we do not expect the Nvidia-driven momentum to be long-lasting. In addition, U.S. authorities announced that October employment data will not be released due to incomplete data collection during the government shutdown. September employment figures, however, are expected to be published today. We anticipate that uncertainties around the Fed's actions in December and beyond will persist for a while, and as rate-cut expectations continue to be pushed back, the pressure on U.S. equities is likely to remain. Still, Nvidia's positive spillover may continue to support markets through the end of the week. Following a prolonged period of underperformance relative to global peers, Borsa Istanbul has recently sustained a notable positive divergence. While European markets traded lower yesterday, the BIST 100 Index climbed 1.63% to 10,900 with strengthening turnover and inflows, closing above all of its moving averages. The top five contributors to the index performance were THYAO, AKBNK, DSTKF, YKBNK and BIMAS, while companies attracting consistent inflows over the past week included GARAN, KRDM, DSTKF, IEYHO, SASA, YKBNK and TUPRS. In the short-term technical setup, the 11,000–11,050 range stands out as the initial resistance zone, while 10,700–10,750 constitutes the first support area. On today's agenda, domestic data releases include consumer confidence, CBRT reserves and weekly foreign investor flows. In the U.S., September employment data, existing home sales and remarks from Fed officials will be monitored. Turkey's five-year CDS starts the day at 245 basis points.

Macro and Politics

*** The Treasury will hold the direct sales of a 2y USD-denominated bond and a 2y USD-denominated lease certificate today and finalize its domestic borrowing program for November.** 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%. Having already raised a total of TL99.4bn from the domestic markets so far since the beginning of the month, the Treasury is likely to borrow around TL30bn via today's direct sales.

***TURKSTAT will release November Consumer Confidence Index @ 10:00 local time.** The consumer confidence index dropped barely from 83.9 to 83.6 level in October. It is important to underscore that the consumer confidence index — which ranges from 0 to 200 — signals pessimism when it falls below 100, and optimism when it exceeds that threshold. A breakdown of the October consumer confidence index reveals the following: The sub-index reflecting the financial situation of household at present decreased merely from 67.8 level to 67.7, while the sub-index measuring financial situation expectation of household over the next 12 months increased marginally from 84 to 84.2. Moreover, general economic situation expectation over the next 12 months rose from 78 to 78.6, while the sub-index tracking assessment on spending money on durable goods over the next 12 months — a key indicator of domestic demand — dropped from 105.7 to 104 level in October. The Consumer Confidence Index, which has remained broadly flat within the 84–85 range since April and continues to stand below the 100 – threshold, indicates that the prevailing pessimism in consumer sentiment persists.

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of November 7 – 14 @ 14:30 local time.** In the week of October 31 – November 7, foreign investors were net buyers of USD35.7mn in the equity market and USD311.5mn in the bond market (excluding repo transactions), while the

foreign share in the total government bond stock rose from 6.7% to 6.8%. Having recorded a total outflow of USD247.5mn from the equity market in October, foreign investors appear to have entered November with only a modest pace of inflows. On the bond side, meanwhile, after October's cumulative foreign purchases remained limited at USD33mn, the new month has started with apparently stronger inflows. During the same period, the residents' FX deposits slumped by USD1.3bn (excluding gold accounts and adjusted for the EUR/USD parity effect), while their total FX deposits (including gold, price adjusted) retreated by USD625mn during the week of October 31 – November 7. In terms of official reserves, the CBT's gross FX reserves increased by USD1.5bn to USD185.1bn, net international reserves climbed by USD3.9bn to USD73.1bn and net reserves excluding swaps soared by USD5.7bn to USD58.2bn.

Sector and Company News

- **ASELS** signed a USD 101.76 mn contract with TUSAŞ for avionics system supply.
- **ASUZU** signed a share purchase agreement to acquire 75.2% of JV SamAuto LLC, an Uzbekistan-based company, for USD 80 mn, targeting completion within 2025.
- **CMBTN** was fined TL 19.05 mn by the Competition Board for price-fixing and customer allocation in the Malatya ready-mix concrete market.
- **DEVA** obtained an Investment Incentive Certificate worth TL 381.8 mn for expansion and modernization investments at its Kocaeli Kartepe plant.
- **EGPRO** will distribute a gross dividend of TL 0.5 per share today, implying a dividend yield of 1.9% based on the last closing price.
- **ERCB** individual shareholders applied to convert 15.5 mn shares, representing 19.9% of the company's capital, into publicly tradable shares.
- **GESAN** announced that it won a TEİAŞ tender with the most favorable bid of TL 178.6 mn and has been invited to sign the contract.
- **GUBRF** announced that an agreement has been reached on the 2025–2026 collective labor contract, ending the strike at its Yarımca facilities
- **LIDFA** decided to raise its capital from TL 558.4 mn to TL 1.09 bn through a 95% bonus issue.
- **MEKAG** an individual shareholder applied to convert 24 mn shares, representing 3% of the company's capital, into publicly tradable shares.
- **RGYAS** proposed a gross cash dividend of TL 1.64 per share from retained earnings, with payment planned by December 31.

- **SEKUR** will raise its capital from TL 53.6 mn to TL 187.6 mn through a 100% rights issue and a 150% bonus issue. Subscription rights can be exercised between November 20 and December 4.
- **TEHOL** — Funds managed by Tera Portföy made net sales of around 37.4 mn shares, reducing their total holdings from 329.4 mn to 292.0 mn shares, corresponding to a decrease in ownership from 16.51% to 14.63%.
- **THYAO** decided to sell its entire 49% stake in Air Albania.
- **YKBNK** approved the issuance of TL 7 bn subordinated debt instruments eligible for Tier 2 capital, to be sold to qualified domestic investors.
- **ZOREN** decided to contribute up to EUR 10 mn to the capital increase of its 49.99%-owned subsidiary Electrip Global Limited, making an initial payment of EUR 2 mn.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
PNLSN		PNLSN	Buyback	6.000	40.10	1.24%
LKMNH		LKMNH	Buyback	17.500	15.93	5.07%
ESCAR		ESCAR	Buyback	270.000	19.67	0.83%
GOKNR		GOKNR	Buyback	125.000	21.18	0.29%
AHGAZ		AHGAZ	Buyback	175.000	26.73	1.85%
GIPTA		GIPTA	Buyback	18.750	68.54	0.01%
MAVI		MAVI	Buyback	147.303	38.76	1.32%

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