Daily Bulletin

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Daily View

Good morning. While the initial optimism around Nvidia faded in less than half a day, comments from Fed officials expressing concerns about inflation and showing reluctance regarding a rate cut in December triggered sharp selling pressure across Wall Street. All major U.S. indices have clearly broken below their 50-day exponential moving averages, approaching the 100-day exponential level. Should the current downside momentum persist, the 200-day exponential moving averages—approximately 4% lower—may come into play. If this correction broadens into a global risk-off wave, the recent relative outperformance of Borsa Istanbul could also reverse. We do not assign a high probability to this scenario for now, but we believe it warrants close monitoring. The BIST 100 Index rose 0.70% yesterday, with the top five positive contributors being KOZAL, DSTKF, TCELL, YKBNK, and SAHOL. Companies that have attracted consistent inflows over the past week include ASELS, DSTKF, ENERY, and CCOLA. In the short term, the 11,000 / 11,050 zone stands out as the first resistance region for BIST 100, while 10,900 and the 10,700 / 10,750 band are key support levels. On today's agenda, PMI data from Europe and the U.S. will be in focus. Turkey's five-year CDS opened the day at 240 basis points, down five basis points from yesterday.

Macro and Politics

*** During the week of 7–14 November, foreign investors were net sellers of USD158.8mn in the equity market, while recording a net purchase of USD499.8mn in the bond market (excluding repo transactions).** This marked the third consecutive week of inflows into the bond market, bringing the three-week cumulative total to USD1.2bn. Meanwhile, the foreign share in the total government bond stock remained unchanged at 6.8% during the same period. Within the same period, the residents' FX deposits edged up by a mere USD46mn (excluding gold, EUR/USD parity effect adjusted), while their total FX deposits (including gold, price adjusted) climbed by USD742mn. In terms of official reserves, the CBT's gross FX reserves increased by USD2.4bn to USD187.5bn, net international reserves dropped by USD1.1bn to USD72bn and net reserves excluding swaps decreased by USD517mn to USD57.6bn.

*** The Treasury sold TL21.9bn at the direct sale of 2y USD-denominated bond and TL7.6bn at the direct sale of 2y USD-denominated lease certificate yesterday.** Accordingly, the Treasury has completed its domestic borrowing program for November, raising TL99.4bn in total - below the initial projection of TL128.3bn. The Treasury's next 3-month domestic borrowing strategy (December 2025 – February 2026) will be announced on next Friday, November 28, at 17:30 local time. In the previous borrowing strategy, the Treasury had projected total domestic borrowing of TL136.1bn against its redemption amounting to TL108.3bn for December.

*** The consumer confidence index edged up from 83.6 to 85 level in November.** 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 November consumer confidence index reveals the following: The sub-index reflecting the financial situation of household at present increased from 67.7 to 69.6 level, the sub-index measuring financial situation expectation of household over the next 12 months rose from 84.2 to 85.7, general economic situation expectation over the next 12 months climbed from 76.8 to 79.6 and the sub-index tracking assessment on spending money on durable goods over the next 12 months — a key indicator of domestic demand — increased from 104 level to 105 in November. 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.

Sector and Company News

- **ALVES** announced that an individual shareholder sold 6 mn shares at TL 28 per share via the Borsa Istanbul Wholesale Market, reducing their ownership from 26.72% to 22.97%.
- **CVKMD** announced that its major shareholder provided TL 455 mn in financial support.
- **CWENE** signed a USD 2.06 mn (TL 87.3 mn) contract with a domestic client for the construction of a ground-mounted solar power plant (GES), expected to be completed by 3Q26.
- **DAGI** approved a share buyback program covering up to 35 mn shares and/or TL 300 mn in total funds.
- **EKGYO** announced that the first session of the Istanbul Ataşehir Küçükbakkalköy revenue-sharing tender, part of its collaboration protocol with Fenerbahçe Sports Club, will be held on December 2.
- **GESAN** signed a USD 2 mn (TL 82.6 mn) contract with a domestic client for a new project.
- **GLCVY** completed the transfer and assignment process for the individual loan portfolio acquired from Garanti Bank, with a principal value of TL 545.1 mn.
- **KAYSE** applied to the Capital Markets Board (SPK) for a 324.93% bonus issue, increasing its capital from TL 706 mn to TL 3 bn.
- **LINK** obtained approval from the Ministry of Trade for its 4,000% bonus capital increase, raising its capital from TL 21.75 mn to TL 891.75 mn.
- **MACKO** signed a TL 300 mn, 12-month advertising sales contract.
- **OFSYM** announced that its 100%-owned subsidiary purchased a land plot worth TL 40.2 mn in Kocaeli Körfez, suitable for warehouse and bonded storage construction, expanding its investment area in the region.
- **RYGYO** applied to the SPK for a 150% total capital increase (50% rights issue + 100% bonus issue), raising its capital from TL 2 bn to TL 5 bn.
- **SASA** announced that it has started commercial production at its Adana fiber investment, operating at full capacity for the 350,000 tons/year segment of the 402,500 tons/year total capacity. The current investment value stands at USD 510 mn, with an expected annual revenue contribution of USD 400 mn. Work continues on the remaining 52,500 tons/year low-melt section, where trial production is targeted for next month. This section’s investment value is USD 140 mn, with an estimated annual revenue contribution of USD 70 mn.

- **TATEN** completed the ministry acceptance for an additional 5.9 MW installed capacity at its Kürekdağı Wind Power Plant, increasing total capacity to 59.6 MW.

- **ZOREN** signed a share purchase agreement to sell 100% of its subsidiary Gökçadağ Wind Power Generation (31.58 bn shares) to Rönesans Renewable Energy.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
PNLSN		PNLSN	Buyback	5.500	39.96	1.25%
LKMNH		LKMNH	Buyback	25.000	15.74	5.08%
ESCAR		ESCAR	Buyback	210.028	19.89	0.88%
BLUME		BLUME	Buyback	200.000	45.94	0.26%
AKFGY		AKFGY	Buyback	400.000	2.68	1.15%
AKFIS		AKFIS	Buyback	45.000	22.22	0.85%

Important Disclosures

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