

Daily View

Good morning. The shift in expectations for a rate cut at the Fed's 10 December meeting—from the 20–30% band to the 60–70% band—and the forward-pricing of the first “certain” rate cut being pulled forward by two months, from March 2026 to January 2026, is providing a constructive tone for global equities. U.S. and European futures are trading in positive territory this morning, while Asia exhibits a mixed pattern. With the U.S. government shutdown having ended, macro data releases have resumed. As the data flow in the coming days will shape expectations for the December meeting, we anticipate U.S.-centric volatility to remain elevated. Meanwhile, Wall Street indices continue to hold above their 100-day exponential moving average, yet the technical risk profile has not fully normalized. As highlighted last week, sustained selling pressure through Thursday could have driven a breakdown below the 100-day EMA, which in turn would have opened the door toward the 200-day EMA—roughly 4% lower. Should such a trajectory translate into a broader global risk-off environment, we would expect fragility in Borsa Istanbul to increase accordingly. Returning to this morning's agenda, we are entering a phase where domestic political discourse is regaining prominence, thereby raising the probability that BIST will respond more sensitively. The 11,000–11,050 resistance corridor remains intact. A breakout above this zone would effectively resolve the four-month consolidation range to the upside and could accelerate buying momentum. On the downside, the 10,700–10,800 band remains the primary support. On the data front, domestic releases include real sector confidence and capacity utilization, while the Dallas Fed manufacturing index will be tracked in the U.S. Turkey's five-year CDS opens the day at 244 basis points.

Macro and Politics

***The CBT will release the November Real Sector Confidence Index and Capacity Utilization Rate @ 10:00 local time today.** The unadjusted Real Sector Confidence Index (RSCI) rose from 100.2 to 100.8 in October, while the seasonally adjusted index increased from 100.8 to 102. Meanwhile, the Capacity Utilization Rate (CUR) inched up from 74.0% to 74.2%, and the seasonally adjusted CUR rose from 73.8% to 74.0%. An analysis of the subcomponents of the RSCI indicates that assessments regarding current inventories of final goods, current order levels, employment and production expectations for the next three months, overall business sentiment, investment spending, and export orders contributed positively to the index. On the other hand, weaker assessments concerning total orders over the past three months exerted a modest downward impact. Overall, the data suggests that firms remain cautiously optimistic about the near-term outlook, with mild signs of recovery in production and employment expectations. Evaluations regarding the past three months point to a strengthening trend in production activity and a rebound in export orders. The convergence of current order levels toward seasonal norms and a decline in inventory levels imply that the slowdown in domestic demand has been partially offset. Meanwhile, although expectations for future production and orders remain somewhat guarded, the improvement in investment spending intentions signals a modest revival in investment appetite. We assess that an annual growth rate of around 4.5% is achievable in the third quarter of this year. While our 2025YE growth forecast stands at 3.4%, we view the balance of risks around this projection as skewed to the upside.

Sector and Company News

- **KOZAA, KOZAL, IPEKE** Borsa Istanbul announced that due to company name changes, the trading codes for these three stocks will be updated effective today. The new codes are **TRMET, TRALT, and TRENJ**.

- The futures contracts based on **KOZAA** and **KOZAL** shares in VIOP will also be updated on the same date, with existing positions automatically transferred by the exchange.
- **TRMET**: TR Anadolu Metal Madencilik (Former **KOZAA**)
- **TRALT**: Türk Altın İşletmeleri (Former **KOZAL**)
- **TRENJ**: TR Doğal Enerji Kaynakları (Former **IPEKE**)
- **ALTNY** signed a USD 2.01 mn contract with a client for the production of critical components for tactical land vehicles.
- **ARCLK** announced that as part of its global optimization strategy, it will cease operations at its Rayong, Thailand refrigerator plant as of December 1, 2025. Production will be shifted to other facilities, with no material impact expected on total production or sales. 411 employees will be affected, and severance and notice payments are estimated at around USD 3 mn.
- **BALSU** signed its first sales contract of the 2025–2026 season with its largest customer, valued at TL 1.35 bn.
- **BINHO** sold its 45% stake in Algoritma Hardware and Software, a wholly owned subsidiary, to Alaz Limited for TL 90 mn. The transaction represents 0.65% of total assets and will be collected in six installments.
- **CCOLA** was fined TL 282.4 mn by the Competition Board, equivalent to 0.5‰ of its 2024 revenues, for obstructing an on-site inspection conducted in October 2025 due to suspected deletion of personal messages. The fine will be payable upon receipt of the reasoned decision, with a 25% early payment discount applicable. The company stated it will exercise its legal rights.
- **GESAN** announced that it received contract invitations from two distribution companies under Enerjisa for projects totaling USD 3 mn (TL 126.7 mn).
- **REEDR** two individual shareholders sold a total of 56 mn Class C shares.
- **TAVHL** applied to the Capital Markets Board (SPK) to extend the validity period of its authorized capital ceiling from 2025 to 2029, maintaining the ceiling at TL 1.5 bn.
- **TERA** signed an agreement with KMT Yatırım to acquire 5% stakes in Kontrolmatik (**KONTR**), Pomega, and Plan S, for a total consideration of TL 1.53 bn. The transaction corresponds to 1.52% of the company's total assets.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
PNLSN		PNLSN	Buyback	5.500	39.46	1.25%
LKMNH		LKMNH	Buyback	17.881	15.88	5.09%
ESCAR		ESCAR	Buyback	93.308	19.87	0.89%
BLUME		BLUME	Buyback	100.000	43.80	0.31%
AKFGY		AKFGY	Buyback	850.000	2.67	1.17%
AKFIS		AKFIS	Buyback	55.000	21.90	0.86%
OFSYM		OFSYM	Buyback	10.822	58.74	0.74%
AKFYE		AKFYE	Buyback	60.000	17.03	1.15%
HRKET		HRKET	Buyback	75.000	66.77	1.32%
MEGMT		MEGMT	Buyback	149.218	42.50	0.28%
GIPTA		GIPTA	Buyback	25.000	65.48	0.03%

Important Disclosures

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