Daily Bulletin

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Daily View

Good morning. As expectations for Fed rate cuts continue to strengthen, the discussion around who will lead the Fed after Chair Powell is increasingly gaining traction. The common thread among the prominent candidates is their alignment with President Trump's calls for rate reductions. Accordingly, we expect both the timeline for rate-cut expectations to be pulled forward and the total anticipated cuts over the next 1–2 years to rise. U.S. equities have been pricing in this scenario, with rebound moves from the 100-day exponential moving averages extending into a third consecutive session. This morning, U.S. and European futures, along with Asian markets, remain in positive territory. At Borsa Istanbul, the index slipped 0.28% yesterday; DSTKF, HALKB, THYAO, ISCTR and AKBNK contributed positively, whereas ASELS, TUPRS, SASA, PASEU and ECILC weighed on performance. Companies drawing attention with consistent inflows over the past week included SAHOL, ISCTR and OYAKC. From a technical perspective, the 10,700–10,800 band in the BIST 100 remains a support zone, while 11,000–11,050 continues to act as resistance. Two key agenda items stand out today. First, investors who have met the required certificate thresholds for the Emlak Konut Damlakent Project will be able to submit their primary acquisition applications starting today. Second, at 21:00, CBRT Governor Fatih Karahan will hold a live broadcast on Monetary Policy and the Macroeconomic Outlook. There are no major data releases in Europe today, while in the U.S., weekly jobless claims, durable goods orders, Chicago PMI and the Fed's Beige Book will be monitored. Türkiye's five-year CDS remains stable, starting the day at 243 basis points.

Macro and Politics

*** The CBT released the November Sectoral Inflation Expectations survey.** Accordingly, 12-month ahead inflation expectations rose by 0.23pp to 23.49% among market participants, while declining by 0.60 points to 35.70% for the real sector and by 2.15 points to 52.24% among households. Hence, market participants' expectations continued to rise for a second consecutive month, whereas the downward adjustment in real sector expectations extended into its seventh month. Given the real sector's price-setting role, this steady - albeit moderate - softening in expectations provides a supportive backdrop for the disinflation process. Given the adaptive nature of the expectations, an imminent CPI print for November that falls below the market consensus could prompt downward revisions in expectations across all three groups. November inflation will be released on Wednesday, December 3rd at 10:00 local time. We expect a monthly CPI increase of 1.2% for November, lower than the market expectations hovering around %1.5. A realization in line with our house forecast would pull annual inflation down from 32.9% to 31.5%. For December, we anticipate a monthly print below 1%. For year-end 2025, we maintain our CPI forecast at 31.5%, with a modest downward risk. Our year-end 2026 inflation projection stands at 23%.

Sector and Company News

- **AHGAZ** announced that according to the UMREK Exploration Target Report prepared for its Sarıkaya gold mine, an estimated 41 mn tons of potential ore and approximately 927,000 ounces of gold were identified. Based on current prices, the potential value is around USD 4 bn, and the report is currently classified as exploration target level.

- **ASTOR** announced that it submitted the most favorable bids in TEIAS tenders totaling TL 5.75 bn, the awards were finalized, and contracts signed. Part of the products has already been delivered, and remaining deliveries will follow as production completes.

- **BRKVY** announced that it won Akbank's retail NPL portfolio tender, with a principal value of TL 249.8 mn, by submitting the highest bid.

- **DESA** announced that it has signed a Memorandum of Understanding with Gozen Bioworks Corp. and Gozen Institute Bio Material A.Ş. to establish a joint venture for the development and commercialization of next-generation materials that are not derived from animal or plant sources, contain no chemicals, and are biodegradable.

- **ECOGR** announced that its subsidiary Ecogreen Elektrik won the Bolu 50 MWe solar project tender under YEKA 2025, with a bid of 3.25 Eurocents/kWh and a contribution fee of EUR 44,000/MWe. The contract signing will follow an invitation from the Ministry of Energy.

- **ERCB** announced that it won a tender by Romania's national transmission operator Transgaz for the supply of a 42 km "hydrogen-ready" pipeline, valued at approximately RON 40 mn (TL 390 mn).

- **FONET** announced that it submitted the lowest bid of TL 78 mn in a public service procurement tender.

- **GLCVY** announced that it won three individual NPL portfolios with a total principal value of TL 750 mn in Akbank's NPL sale.

- **GSDDE** announced that the liquidation process of its Dutch subsidiary, GSD Ship Finance B.V., has been completed, and the legal entity has been officially dissolved.

- **GUBRF** announced the completion of its share buyback program, repurchasing 2.15 mn shares (0.64% of capital) at an average price of TL 265.4, with a total cost of TL 570 mn.

- **GWIND** will distribute a gross dividend of TL 0.64 per share today, implying a dividend yield of 2.9% based on the last closing price.

- **HRKET** announced that it has successfully completed crane operations and assembly services for a wind power project in Lviv, Ukraine.

- **ISCTR** applied to the Capital Markets Board (SPK) to issue green or sustainability-linked debt instruments abroad, with a total value of up to USD 3 bn.

- **ISGYO** announced the sale of its 1,355 m^2 land plot in Beşiktaş, Istanbul, for USD 24.24 mn on a deferred payment basis. The amount will be collected in TL over 12 months, and the title transfer will occur upon full payment. The transaction represents 1.8% of total assets.

- **KCHOL** announced that it participated in the capital increase of its subsidiary Tek-Art Marina with TL 6.75 billion, exercising both its own pre-emptive rights and the unused pre-emptive rights of other shareholders, as a result of which its stake in Tek-Art Marina has increased to 83.76%.

- **KZBGY** announced that its request for suspension of execution regarding the TL 14.6 mn portion of the Marmaris coastal fine case was rejected by the İzmir Regional Administrative Court.

- **MAVI** announced that it has repurchased 253,000 shares at a price of TL 38.28 per share, bringing the ratio of treasury shares to the company's paid-in capital to approximately 1.35%.

- **MIATK** announced that, under the USD 4.2 million contract signed with an energy company based in Kyrgyzstan, it has received an additional order of TL 35 million on top of the previously disclosed USD 310,000 initial order.

- **OTKAR** applied to the SPK to issue debt instruments up to TL 5 bn, to be sold to qualified investors or via private placement domestically.

- **OZATD** announced that it purchased the Panamax floating dock of Beşiktaş Shipyard for USD 21 mn. The payment was made in cash, and the transaction represents 14% of total assets.

- **PAPIL** announced that it has initiated non-binding discussions for the potential merger of Protect Group Defense into Papilon.

- **PASEU** announced that its partnership process with Arkas Logistics has been completed. The capital of Pasifik Eurasia DTI was increased from TL 90 mn to TL 180 mn, establishing a 50–50 ownership structure. Arkas Logistics invested TL 1.17 bn as part of the transaction.

- **RALYH** announced that its subsidiary Astral Renewable Energy ranked 2nd in Eskişehir, 3rd in Bolu, 7th in Kahramanmaraş, and 6th in Mardin in the YEKA GES-2025 tenders.

- **RNPOL** decided to increase its capital from TL 30 mn to TL 600 mn through a 1,900% bonus issue.

- **SDTTR** announced that it received a new order worth USD 800K from a domestic client in the defense systems segment, with deliveries planned for 2026.

- **YEOTK** signed a turnkey EPC contract worth EUR 75.8 mn with a foreign client for a solar power plant project.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
PNLSN		PNLSN	Buyback	6.000	39.16	1.27%
LKMNH		LKMNH	Buyback	22.269	15.82	5.11%
AKFIS		AKFIS	Buyback	50.000	21.72	0.87%
AKFGY		AKFGY	Buyback	400.000	2.70	1.19%
AKFYE		AKFYE	Buyback	50.000	17.11	1.16%
HRKET		HRKET	Buyback	25.000	68.14	1.37%
ENERY		ENERY	Buyback	8.041.420	11.51	3.20%
GEDZA		GEDZA	Buyback	5.000	25.98	0.85%
MAVI		MAVI	Buyback	252.697	38.28	1.35%
ESCAR		ESCAR	Buyback	63.579	20.11	0.91%

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