Daily View

Good morning. Following sharp selling of up to 5% in U.S. markets on Friday, index futures are starting the new week with rebounds of up to 3%. In the U.S., the locomotive of global equity markets, the high volatility led by technology companies is also affecting all other markets. We are also seeing sharp losses in Asian markets, which are pricing in the selling in the U.S. this morning, while European futures are slightly positive this morning. While Brent crude oil prices are moving flat around USD 90/barrel, the decline in the 10-year U.S. Treasury yield stands out. In Borsa Istanbul, which started last week targeting around 12,000, we saw selling for four days from Tuesday onwards, partly driven by external factors, and the index closed the week at 11,131. The companies contributing to the index, which lost 6% over the week and 2.4% on Friday, were THYAO, BTCIM, EGGUB, ANSGR, AKSA, while those with a negative impact on the index were ASELS, TUPRS, BIMAS, AKBNK, KCHOL. Companies standing out with fund inflows last week were THYAO, EKGYO, KRDMD, AEFES, VAKBN, MPARK and GARAN. Of these stocks, only THYAO ended the week with a gain. This morning, we expect rebound buying driven by external factors; from a technical perspective, the 11,270 / 11,380 area can be monitored as the first resistance zone. Supports, on the other hand, are at 11,100 and 10,850. On today's agenda, tourism data will be followed domestically, and PMI data abroad. Turkey's 5-year CDS premium starts the day at 259 basis points.

Macro and Politics

*** The CBT will release the November Sectoral Inflation Expectations (SIE) Survey @ 10:00 local time.** The October Sectoral Inflation Expectations (SIE) Survey pointed to an improvement in household and real sector inflation expectations, contrasting with a marginal deterioration among market participants. Households' 12-month-ahead inflation expectations declined by 1.85 percentage points to 43.75%, while real sector expectations fell by 0.70 percentage points to 31.80%. In contrast, market participants' expectations increased by 0.19 percentage points to 23.89%. The share of households anticipating a decline in inflation over the next 12 months also rose by 0.31 percentage points to 16.56%. The November Survey of Market Participants released earlier this month, showed further upward revisions to inflation expectations. The year-end 2026 CPI forecast increased from 29.6% to 30%, while the year-end 2027 forecast rose from 23.3% to 23.6%. The 12-month-ahead inflation expectation edged up from 23.9% to 24%, alongside an increase in the 24-month-ahead expectation from 17.9% to 18%. The five-year-ahead forecast remained unchanged at 12.2%. Today's November SIE Survey will be closely watched for indications of whether the recent improvement in household and real sector inflation expectations is being sustained.

*** The Consumer Confidence Index rose by 2.4% in November, increasing from 84.8 to 86.8, recovering solely 2 points of October's sharp 7.1 pts decline.** The three-month moving average, continued to weaken, falling from 89.2 to 87.8. The improvement in November was driven primarily by stronger forward-looking expectations as households' expectations for their financial situation over the next 12 months improved by 3.4%, while expectations for the general economic outlook rose by 2.9%. Yet, households' assessment of their current financial situation remained broadly unchanged at 68.4. The index measuring households' intention to spend on durable goods, a key indicator of domestic demand, increased by 2.5% to 105.3, partially reversing October's 5.6% decline. The improvement in expectations, alongside persistently weak assessments of current financial conditions, suggests that the recovery in spending intentions may provide only limited support to near-term consumption. Furthermore, the Consumer Confidence Index averaged 85.8 over the first two months of 4Q26, well below the 3Q26 average of 90.8, indicating a deterioration in consumer sentiment on a quarterly basis despite November's rebound. We therefore view the latest increase as a partial recovery from October's sharp decline rather than evidence of a sustained improvement in household demand, and do not anticipate a palpable acceleration in private consumption in the final quarter of the year.

*** The unadjusted Real Sector Confidence Index (RSCI) fell by 0.6 points to 99.2 in November, remaining below the 100 threshold for a second consecutive month, while the seasonally adjusted RSCI edged up by 0.2 points to 101.3.** Among the seasonally adjusted components, production expectations for the next three months improved by 4.2 points and export order expectations rose by 1.8 points, whereas domestic order expectations registered a more modest 0.5-point increase. Despite the recovery in production expectations, the employment expectations balance for the next three months declined from 6.6 to 2.4. More notably, expectations for fixed capital investment expenditure over the next 12 months deteriorated sharply from 7.2 to -0.2, turning negative for the first time this year and signaling a marked weakening in firms' investment intentions. Moreover, the capacity utilization rate edged down from 74.5% to 74.4%, while the seasonally adjusted rate declined from 74.3% to 74.1%. The divergence between improving production and order expectations and weakening investment and employment plans suggests that firms remain cautious despite tentative signs of a recovery in demand. Coupled with the decline in capacity utilization, these indicators offer little evidence of a meaningful acceleration in manufacturing activity in the final quarter of the year. We maintain our 2026 GDP growth forecast at 2.8%.

Sector and Company News

- **BRISA** announced that it had received the reasoned decision regarding a fine of TL 1.02bn imposed by the Turkish Competition Authority following an investigation into the tire industry. The fine relates to concerted pricing practices, territorial and customer restrictions imposed on dealers, and competition violations in the labor market. The company stated that it would pay TL 764.3mn after benefiting from a 25% early payment discount and exercise its legal rights.

- **PGSUS** announced that Moody's affirmed the company's long-term credit rating at Ba3 while revising its outlook from stable to negative. The credit rating of its internationally issued bonds was also maintained at Ba3.

- BIST – Market Reclassification: Borsa Istanbul decided to transfer Gündoğdu Gıda (**GUNDG**) and Peker REIT (**PEKGY**) to the Watchlist Market. Trading in both stocks will be suspended on November 23 and will resume in the Watchlist Market on November 24.

- BIST – Trading Restrictions: Short-selling and margin trading restrictions will apply to **OZATD**, **IEYHO**, **SEGYO**, **ALKLC**, and **TEHOL** shares from November 23 through December 22. Additional order package measures will also be imposed on **IDGYO** shares during the same period, alongside existing restrictions.

- **MAKIM** clarified that no judicial measures had been imposed on Ahmet Gönüllü following social media claims related to an investment fund investigation. The company stated that the person mentioned in the investigation was a different individual with the same name.

- **ALKLC** denied allegations concerning its shareholders and share transactions, stating that management had not intervened in the company's share price movements. It also clarified that the reported judicial measures were limited to personal accounts and did not affect the company's operations or corporate bank accounts.

- **GLCVY** submitted the highest bids for four non-performing loan portfolios offered by Garanti BBVA, with a combined outstanding principal amount of TL 3.015bn. The tender results are subject to approval by the bank's board of directors.

- **GSDHO** announced that its subsidiary, GSD Asset Management, submitted the highest bids for two retail non-performing loan portfolios offered by Garanti BBVA, with a combined outstanding principal amount of TL 1.5bn. The portfolio transfers will be completed following the bank's approval.

- **TTKOM** announced the establishment of Türk Telekom Varlık Kiralama A.Ş., a wholly owned subsidiary with share capital of TL 250k, to facilitate future lease certificate (sukuk) issuances.

- **AVPGY** acquired a commercial unit in the Yamanevler Phase 2 project in Istanbul's Ümraniye district for TL 170mn, excluding VAT, to generate rental income. The property's appraised value stands at TL 180.15mn, excluding VAT.

- **CEOEM** signed a contract worth TL 45mn, excluding VAT, with a domestic public institution for the establishment of a simulation facility and the provision of related services.

- **ANELE** announced that it had signed merger agreements to absorb its wholly owned subsidiaries Anel Net, Anelyapı Gayrimenkul, and Anel Holding through a simplified merger procedure. No capital increase is planned as part of the transaction, and an application will be submitted to the Capital Markets Board (CMB).

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	143,643	43.87	3.47%
GUBRF		GUBRF	Buyback	196,964	266.74	1.32%
MAVI		MAVI	Buyback	310,000	33.47	2.98%
ARDYZ		ARDYZ	Buyback	5,000	49.30	0.09%
TURSG		TURSG	Buyback	16,800,000	2.95	0.59%
SUNTK		SUNTK	Buyback	60,000	14.93	0.04%

Important Disclosures

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