Daily View

Good morning. In the U.S., while the reappointment of Jensen Huang as Nvidia CEO brought strong buying to Wall Street, U.S. futures are in positive territory this morning as well. European futures and Asian markets are also generally positive. We think that the high volatility in global equity markets will continue for a while longer. Let us note that similar volatility is also being observed in the prices of commodities such as oil, gold and silver. In this period, when Fed-focused expectations change direction every two to three days, we are going through a challenging period for all financial assets. In this process, the importance of U.S. data is also increasing. Today's agenda is quiet, but the growth- and inflation-focused data to be released in the U.S. tomorrow will bring continued volatility. On Thursday, as U.S. markets will be closed due to Thanksgiving, a partial calm may be seen. Domestically, the BIST 100 index posted a limited decline of 0.24% yesterday, but the nearly USD 17 billion decline in reserves calculated via the CBT's analytical balance sheet was quite striking. CBT Governor Karahan's messages regarding the withholding tax regulation also suggest that a withholding tax cut on TL deposits may come before the December 10 MPC meeting. In BIST, the companies contributing to the indices yesterday were YKBNK, KCHOL, TUPRS, GARAN, BRSAN, while those with a negative impact on the index were THYAO, BIMAS, ASELS, PGSUS, MPARK. Companies standing out with steady fund inflows over the past week were BRSAN, HRKET, BALSU, HTTBT. From a technical perspective, the 11,270 / 11,380 area can be monitored as the first resistance zone, while the first support area is the 10,850 / 10,900 area. On today's agenda, house prices, confidence indices and activity data will be followed in the U.S. Turkey's 5-year CDS premium starts the day at 254 basis points.

Macro and Politics

*** The November Sectoral Inflation Expectations (SIE) Survey showed that the decline in household and real sector inflation expectations lost momentum, while the gradual upward drift in market participants' expectations persisted.** Households' 12-month-ahead inflation expectations fell by 0.51 percentage points to 43.24%, while real sector expectations edged down by 0.10 percentage points to 31.7%. In contrast, market participants' expectations increased by 0.15 percentage points to 24.04%. The considerably smaller declines in household and real sector expectations, compared with respective improvements of 1.85 and 0.70 percentage points in October, indicate that the previous month's progress has slowed markedly. The persistently elevated level of inflation expectations and the divergence across sectors suggest that weakening domestic demand has yet to translate into a sustained improvement in price-setting behavior. We consider a continued decline in real sector expectations essential for easing price pressures, while a broader improvement in household expectations would be important for consumption and saving decisions. Overall, we believe the November survey findings support our view that monetary easing should proceed cautiously and gradually.

*** Based on our calculations using the CBT's analytical balance sheet, we estimate that gross reserves declined by USD17bn to USD142bn during the November 13–20 week, while net reserves fell by USD17.5bn to USD23.7bn.** This would bring gross reserves to their lowest level since April 2025 and net reserves to their lowest since May 2024. We estimate that lower gold prices had a negative valuation impact of USD4.8bn on net reserves during the week. Meanwhile, our calculations suggest that the swap stock declined by USD0.2bn, while net reserves excluding swaps fell by USD17.3bn to USD11.1bn. Adjusting for gold valuation effects, swap transactions and changes in public sector FX deposits, our estimates point to approximately USD12.2bn in net FX sales by the CBT to the market during the November 13–20 week. We expect the official reserve figures, scheduled for release on Thursday at 14:30 local time, to show a decline broadly in line with our analytical balance sheet-based estimates.

Sector and Company News

- Under the VBTS framework, margin trading bans were imposed on **MAGEN**, **LYDYE**, **ISVEA**, **BULGS** and **IHLGM** shares from November 24 to December 23.

- **AHGAZ** repurchased 716K shares at TL42.60 per share under its share buyback program. The ratio of repurchased shares to capital reached 3.50%.

- **ARDYZ** repurchased 5K shares at TL45.26 per share under its share buyback program. The ratio of repurchased shares to capital reached 0.10%.

- **ASELS** will distribute a gross dividend of approximately TL0.43 per share today, implying a dividend yield of 0.1% based on the latest closing price.

- **BESTE** signed a binding preliminary agreement to acquire 100% of Slov Energy Georgia for a planned 50 MW solar power plant investment in Georgia.

- **BETAE** signed a power transformer supply contract worth EUR899k.

- **BIOEN** applied to the CMB for its merger with Kantur Akdas, setting the withdrawal right price at TL17.52 per share.

- **CATES** repurchased 223k shares, bringing total treasury shares to 0.63% of its share capital.

- **CWENE** signed a solar panel sales contract worth USD1.7mn.

- **DOFRB** signed sales agreements worth a total of USD12.3mn with international customers at a trade fair held in the US.

- **ENERY** repurchased 325k shares, bringing total treasury shares to 4.78% of its share capital.

- **GARAN** repurchased 2.45mn shares, bringing total treasury shares to 0.55% of its share capital.

- **GESAN** received contract invitations for three TEIAS tenders worth a total of TL943mn and signed a USD1.6mn contract for a solar power plant project in Konya.

- **GUBRF** repurchased 215k shares, bringing total treasury shares to 1.39% of its share capital.

- **GUNDG** announced that Borsa Istanbul decided to transfer its shares from the Main Market to the Watchlist Market, effective today.

- **HUNER** announced that precautionary measures imposed on its controlling shareholder's personal assets do not affect the company's assets or operations.

- **ISCTR** signed loan agreements totaling EUR151.5mn with the EBRD to finance SMEs and green transformation investments.

- **KCAER** completed the tax identification number registration procedures for its newly established US subsidiary.

- **KGYO** secured financing through a sale-and-leaseback transaction involving seven residential units worth TL441mn. The company also announced that precautionary measures imposed on its controlling shareholder's personal assets do not affect its assets or operations.

- **KRDMD** announced that Turkiye Hayat ve Emeklilik funds sold 255k shares, reducing their ownership stake in the company to 2.84%.

- **LXGYO** repurchased 200k shares, bringing total treasury shares to 1.86% of its share capital.

- **LYDHO** announced that an individual shareholder applied to convert 8.2mn shares, representing 2.3% of the company's share capital, into publicly tradable shares.

- **MAVI** repurchased 396K shares at TL32.55 per share under its share buyback program. The ratio of repurchased shares to capital reached 3.03%.

- **MCARD** repurchased 1.88mn shares from investment funds undergoing liquidation through off-exchange transactions for TL201.6mn, bringing total treasury shares to 3.98% of its share capital.

- **OZYSR** and its subsidiaries received new orders worth approximately USD5.9mn in total.

- **PEKGY** announced that Borsa Istanbul decided to transfer its shares from the Main Market to the Watchlist Market, effective today.

- **PGSUS** repurchased 320k shares, bringing total treasury shares to 0.064% of its share capital.

- **TURSG** repurchased 35.8mn shares, bringing total treasury shares to 0.77% of its share capital.

- **YKBNK** announced that the court ruling deeming the lawsuit seeking annulment of its 2025 general assembly resolutions as never filed became final, bringing the legal proceedings to an end.

- **YYLGD** clarified that an individual whose assets were subject to precautionary measures in a market manipulation investigation has no connection to its Chairman of the Board, other than sharing the same name.

- **ZOREN** received EMRA approval for its license amendment application to add a 10 MW / 10 MWh electricity storage unit to its Alasehir Geothermal Power Plant project.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	716.196	42.60	3.50%
GUBRF		GUBRF	Buyback	215.000	271.00	1.39%
MAVI		MAVI	Buyback	396.023	32.55	3.03%
TURSG		TURSG	Buyback	35.800.000	2.81	0.18%
ENERY		ENERY	Buyback	325.000	14.00	4.78%
PGSUS		PGSUS	Buyback	320.004	152.07	0.06%

Important Disclosures

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