Daily Bulletin

November 27, 2026

TACİRLER INVESTMENT

Daily View

Good morning. Global equity markets continue to seek a rebound. US and European equity futures, along with Asian markets, are trading higher this morning. However, it is worth noting that these gains follow sell-offs exceeding 10% in USD or EUR terms. A moderation in the dollar's appreciation and expectations that the tariffs the US is expected to reintroduce will remain limited are supporting equity markets. On the domestic front, yesterday we followed a nearly two-hour joint press conference attended by Vice President Cevdet Yılmaz, Minister of Justice Akın Gürlek, and Minister of Treasury and Finance Mehmet Şimşek. The possibility of meetings with MSCI officials in London next week stood out, while the clarification that withholding tax on domestic government bonds is currently not on the agenda was also noteworthy. Meanwhile, the CBRT suspended its one-week repo auctions, implying that funding will be provided at 39% rather than 36%, effectively equivalent to a 300bps rate hike. This also takes expectations of a rate cut at the December 10 MPC meeting off the table. We believe this development will weigh on sentiment in Borsa Istanbul. However, the increase in the remuneration rate on reserve requirements should partially offset banks' rising costs. Yesterday, the BIST 100 Index rose by 0.8% to 10,743. The main positive contributors to the index were **TUPRS, EREGL, KCHOL, ASELS** and **TOASO**, while ASTOR, YKBNK, THYAO, SOKM and TCELL weighed on the index. Stocks that attracted consistent inflows over the past week were **EREGL, GARAN, AKSA, EFOR, HEKTS, ENERY, KCAER, OYLUM, KERVN, CWENE, GUBRF** and **DGGYO.** From a technical perspective, the 10,600–10,700 support zone remains critical. A break below this range could bring the 10,000–10,100 band into focus. Resistance levels stand at 10,950–11,000 and 11,300. Today's economic calendar is relatively quiet. Türkiye's five-year CDS premium starts the day at 277bps.

Macro and Politics

*** The CBT announced the temporary suspension of one-week repo auctions conducted as part of its open market operations.** With funding set to shift to the upper bound of the interest rate corridor, the decision implies an increase in the weighted average cost of funding (WACF) from 36% to 39%, effectively amounting to a 300bp rate hike. Given the CBT's move toward de facto monetary tightening in response to accelerating reserve losses and portfolio outflows, we are revising our previous forecast for a 100bp rate cut at the December 10 MPC meeting and now expect the policy rate to remain unchanged at 36%.

***The CBT has raised the remuneration rate on required reserves maintained for TL deposits.** To support macrofinancial stability and the monetary transmission mechanism, the CBT has raised the remuneration rate applied to required reserves maintained for TL deposits from 86% to 90% of WACF. Accordingly, based on the current funding cost, the interest rate paid on required reserves will rise from 30.96% to 32.4%. However, with the WACF set to rise to 39% following the temporary suspension of one-week repo auctions, this rate will reach 35.1%. Viewed in conjunction with the suspension of repo auctions, we interpret the measure as a complementary step aimed not only at partially offsetting the rise in banks' funding costs amid tightening liquidity conditions, but also at preserving the attractiveness of TL deposits and containing dollarization risks. In this respect, the measure could also help contain the upward pressure on lending rates arising from de facto monetary tightening, depending on the extent to which banks pass on the resulting cost savings to borrowers.

*** TURKSTAT will release November Economic Confidence Index @ 10:00 local time.** The Economic Confidence Index declined from 101.3 to 97.3 in October, reaching its lowest level since May and falling below the 100 threshold for the first time in two months. Among the sub-indices, consumer confidence registered the sharpest deterioration, falling by 7.7% to

84.8, while the Real Sector Confidence Index declined by 1.4% to 101.1 and services sector confidence fell by 2.4% to 109.2. In contrast, retail trade confidence increased by 1.1% to 112.5, while construction sector confidence edged up by 0.4% to 83.3. The October figures mark a notable reversal in economic sentiment, following a rise in the index to its highest level since 2023 in September. While the sharp decline in consumer confidence reflects a deterioration in households' perceptions of the economic outlook, the simultaneous weakening in real sector and services sector confidence suggests that the slowdown in economic activity is becoming more broad-based. In this respect, we view the renewed decline in the Economic Confidence Index below the 100 threshold as a signal of subdued growth momentum in the final quarter of the year. We maintain our 2026 GDP growth forecast at 2.8%.

***Foreign investors registered net sales of USD48.4mn in the equity market and USD463mn in the bond market (excluding repo transactions) during the November 13 – 20 week.** Foreigners' share in the total bond stock declined from 6.1% to 5.9%, its lowest level since June. Besides, residents' FX deposits (excluding gold and adjusted for the EUR/USD parity effect) declined by USD729mn, while their total FX deposits decreased by USD819mn during the November 13 – 20 week. The CBT's gross and net reserves each declined by USD17bn during the November 13 – 20 week, falling to USD142bn and USD24.2bn, respectively. The swap stock decreased by USD0.2bn to USD12.5bn, while net reserves excluding swaps fell by USD17bn to USD11.6bn, their lowest level since June 2024. Stripping out gold valuation effects, swap transactions and changes in public sector FX deposits, we estimate that the CBT sold approximately USD11.6bn in net FX to the market over the week. The absence of a meaningful increase in household FX demand despite heightened market turbulence and substantial reserve losses is encouraging, particularly given that household FX deposits are a more reliable gauge of dollarization than corporate holdings. In this respect, we expect a reduction in withholding tax rates in the near term to preserve the relative attractiveness of TL assets amid monetary easing. While we maintain our forecast for a 100bp rate cut at the December 10 MPC meeting, a continuation of reserve losses at the current pace without additional measures to support TL demand **could make a December rate cut less likely.**

Sector and Company News

AHGAZ repurchased 360K shares at TL41.90 per share under its share buyback program. The ratio of repurchased shares to capital reached 3.53%.

ALBTN announced that it has no connection with Albayrak Beton, which entered concordat proceedings, other than a similarity in names, and that its operations remain unaffected.

ARSAN signed an agreement to sell its entire 39.1% stake in Armadas Dogalgaz.

CEMAS renewed its decision to carry out a 100% rights issue under the same terms, as the application to the CMB was not submitted within the required period.

ECZYT purchased 151k shares in ECILC, increasing its ownership stake from 30.70% to 30.72%.

ENERY repurchased 125k shares, bringing total treasury shares to 4.80% of its share capital.

GARAN repurchased 1.99mn shares, bringing total treasury shares to 0.76% of its share capital.

INTET signed an intelligent transportation systems contract equivalent to 23.6% of its 2025 revenues.

KAREL decided to participate in the rights issue of Karel Iletisim Hizmetleri with a contribution of TL3.4mn.

KLSYN decided to establish a subsidiary in Spain to strengthen its presence in the European market.

KRDMD announced that Anadolu Hayat Emeklilik funds purchased 100k shares, increasing their ownership stake from 2.99% to 3%.

PASEU announced that its affiliate signed a contract worth EUR3.9mn for a railway system project.

PKART will carry out a 1,218.68% bonus capital increase today.

REEDR announced that, in the bankruptcy petition case arising from the acquisition of Reeder Robotik shares, the court decided to await the final ruling in the lawsuit seeking annulment of the arbitration award.

SUNTK repurchased 100K shares at an average price of TL14.28 per share under its share buyback program. The ratio of repurchased shares to capital reached 0.06%. SUNTK also announced that its 95%-owned subsidiary Ekoten CentroAmérica's new fabric production facility in Guatemala has become operational, targeting about 120 employees and roughly USD25 million in revenue by the end of 2027.

TCKRC signed a contract worth EUR32.1mn through its consortium established in Bulgaria.

TURSG repurchased 9.68mn shares, bringing total treasury shares to 1.08% of its share capital.

VKING decided to carry out a TL2bn private placement capital increase to offset receivables owed to its controlling shareholder, Yasar Holding, and apply to the CMB for approval.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
TURSG		TURSG	Buyback	9.680.485	2.77	1.08%
AHGAZ		AHGAZ	Buyback	359.877	41.90	3.53%
ENERY		ENERY	Buyback	125.000	13.98	4.80%

Important Disclosures

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