

Daily View

Good morning. The weight of the geopolitical agenda, which intensified following the U.S. intervention in Venezuela, continues to dominate global markets. Most recently, U.S. President Trump turned his attention once again to Greenland, a territory belonging to another NATO member, Denmark, stating that all options, including military ones, remain on the table. Europe's discomfort over this issue persists, and concerns about a potential escalation in geopolitical tensions are constraining equity markets this morning. U.S. futures are slightly negative, European futures are flat, while Asian markets are generally trading in negative territory. In contrast, the positive momentum in Borsa Istanbul remains intact. The BIST 100 Index closed yesterday at 12,023 points, posting a 2.8% gain. The top five contributors to the upside were ASELS, KLRHO, BIMAS, THYAO, and TUPRS, while KONTR, DAPGM, FENER, GRTHO, and MIATK had the most negative impact on the index. Stocks that have stood out with consistent fund inflows over the past week include THYAO, KCHOL, TUPRS, TOASO, ASTOR, and HALKB. From a technical perspective, resistance levels at 12,200 and 12,500, and support levels at 11,800 and 11,500 should be monitored. Given the rally supported by foreign inflows and rising trading volumes, we expect momentum to be maintained and resistance levels to be tested. A temporary consolidation may be observed around the 12,500 level; however, we reiterate our 12-month long-term BIST 100 target of 15,200. In addition, the ongoing decline in TRY interest rates may continue to support upward revisions in company target prices. On today's agenda, inflation data in Europe and growth- and employment-focused data in the U.S. will be closely followed. Turkey's 5-year CDS spreads start the day at 210 basis points.

Macro and Politics

*** The real effective exchange rate (REER) declined broadly in line with our house expectation in December, falling to 71.1 and implying nearly 1% real depreciation.** The decline was primarily driven by the nominal exchange rate increasing at a faster pace than consumer price inflation. As a result, the Turkish lira recorded a second consecutive month of real depreciation against its equally weighted currency basket.

*** The Treasury tapped the domestic markets to the tune of TL71.2bn via yesterday's 5y fixed coupon bond auction, while also sold TL18.9bn at the direct sale of 2y lease certificate.** Accordingly, having raised a total of TL90.1bn through yesterday's auction and direct sale, the Treasury's cumulative domestic borrowing for the month has reached TL167.9bn. Following this week's auctions and direct sale, the Treasury will proceed with 2y fixed-coupon and 5y CPI-indexed bond auctions on January 12, followed by 4y TLREF-indexed and 10y fixed-coupon bond auctions on January 13. The January domestic borrowing program will be completed on January 26, with direct sales of a 1y gold-denominated bond and a 1y gold-denominated lease certificate. According to the Treasury's Jan - Mar 2026 domestic borrowing strategy, total redemptions of TL613.3bn scheduled for January are set to be met through three direct sales and seven auctions, with planned domestic borrowing amounting to TL487.7bn, implying a targeted rollover ratio of 80%.

Sector and Company News

- **ALVES** signed a contract for the sale of 1,200 tons of copper wire rod worth approximately USD 16 mn (TL 689.7 mn). The deal is expected to contribute positively to revenue.

- **ARASE** stated that its subsidiary Aras Elektrik Dağıtım will invest TL 7.57 bn in planned maintenance between 2026–2030 to extend grid life and reduce loss-theft ratios under the Fifth Implementation Period.
- **EBEBK** announced that Turkey store footfall increased to 4.56 mn in Dec-25 (Dec-24: 4.43 mn) and reached 53.7 mn over the last 12 months (prior year: 50.4 mn). ebebek.com visits were 10.72 mn in Dec-25 (Dec-24: 10.61 mn) and 136.5 mn over the last 12 months (prior year: 130.2 mn).
- **ECOGR** signed the contract for the G25 Bolu GES (50 MWe) project awarded under YEKA GES-2025. The company paid a contribution fee of EUR 2.64 mn and issued a performance bond of EUR 3.75 mn. Once commissioned, the plant is expected to generate about 118.6 GWh annually with revenue in USD terms.
- **EKOS** announced that it ranked first as the most advantageous bidder in AYEDAŞ's "Gas-Insulated Switchgear & Kiosk Standard Procurement" tender with its USD 2.45 mn bid.
- **KONTR** announced that it submitted the most competitive bid of TL 376.99 mn in TEİAŞ's tender for the 154 kV Yeşilkent GIS Substation Completion Works, ranking first. The final result awaits the commission's decision.
- **KZGYO** announced that a mandatory tender offer obligation arose following a share transfer at the controlling shareholder level. The tender offer price was set at TL 22.89 per share, and an application was submitted to the CMB for approval.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	30.000	18.91	5.54%
BOBET		BOBET	Buyback	200.000	20.22	1.71%
OFSYM		OFSYM	Buyback	10.000	70.39	0.88%
ENERY		ENERY	Buyback	1.177.445	9.49	3.46%
ESCAR		ESCAR	Buyback	85.599	24.56	1.24%

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