

Daily View

Good morning. In the U.S., plans to impose restrictions on dividend payments and share buyback activities of companies operating in commercial real estate investments and the defense sector have led to selling pressure in related stocks, while warnings of a potential broader correction on Wall Street are also weighing on risk appetite. This morning, U.S. and European futures, along with Asian equities, are trading mostly in negative territory. In Borsa Istanbul, the index tested the 12,124 level yesterday, bringing the rally that started around 11,100 on December 30 to a gain of nearly 1,000 points. However, news flow regarding SDG-related interventions in certain areas of Aleppo during the second half of the session triggered some selling pressure in the market. Despite this, the BIST 100 Index managed to close marginally higher, up 0.04%. The top five positive contributors to the index were KLRHO, ASELS, BIMAS, PASEU, and THYAO, while banks—particularly AKBANK, YKBNK, GARAN, and ISCTR—weighed negatively on the index. Stocks that have attracted steady fund inflows over the past week include KCHOL, BIMAS, THYAO, TRALT, TCELL, TUPRS, PGSUS, SAHOL, AEFES, TOASO, ULKER, and VAKBN. The increase in the number of major companies experiencing consistent inflows points to a broad-based investor interest in Borsa Istanbul, which we view as a healthy and confidence-supportive development for the period ahead. Nevertheless, after the strong move from the 11,000 to the 12,000 level, a period of consolidation in the BIST 100 Index cannot be ruled out. From a technical standpoint, resistance levels are seen at 12,120, 12,200, and 12,500, while supports are located at 11,190, 11,800, and 11,600. On today's agenda, domestic data will include CBRT reserves and foreign investor transactions; in Europe, confidence indices and PPI figures will be monitored; and in the U.S., employment and foreign trade data will be in focus. Turkey's 5-year CDS spreads start the day at 212 basis points.

Macro and Politics

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of December 26 – January 2 @ 14:30 local time.** Based on our calculations using the CBT's analytical balance sheet, we estimate that during the week of December 26 – January 2, the CBT's gross FX reserves decreased by USD5.5bn to USD188.6bn, while net international reserves eased by USD3.6bn to USD76bn. We expect today's official figures to confirm a change broadly in line with our estimates. To recall the previous week's data: Foreign investors recorded net equity purchases of USD283.8mn during the 19 – 26 December period, while the bond market saw a net foreign outflow of USD236mn (excluding repo transactions). Over the same period, foreigners' share in the total bond stock edged down to 7.3% from 7.4%. As the week ending 26 December effectively captures most of 2025, year-to-date figures show that foreign investors have accumulated USD2.2bn in net equity inflows and USD2.9bn in net bond purchases excluding repos. Despite the net outflow recorded in the 19 – 26 December week, foreigners have posted cumulative bond purchases of USD282.7mn since the beginning of December, following USD2bn of net buying throughout November. Meanwhile, cumulative equity inflows since early December have exceeded USD800mn. Moreover, during the week of December 19 – 26, the residents' FX deposits posted a strong increase of more than USD1bn (excluding gold, EUR/USD parity effect adjusted), while their total FX deposits (including gold, price adjusted) climbed by USD2.5bn during the week of December 12 – 19. In terms of official reserves, the CBT's gross FX reserves climbed by USD1.6bn to USD193.9bn, net international reserves decreased by USD0.7bn to USD79.6bn and net reserves excluding swaps increased by USD0.8bn to USD67.4bn.

Sector and Company News

- **ALARK** announced that an agreement has been reached between Alarko Enerji and Cengiz Enerji regarding a proposed structure under which the Cenal Karabiga Thermal Power Plant would remain with Cengiz Enerji, while MEDAŞ/MEPAŞ/MESAŞ and the related companies would remain with Alarko Enerji, and that a preliminary protocol has been signed.
- **EKGYO** announced that the tender for the Küçükbakkalköy Project was canceled as the submitted bids were not aligned with current market conditions, and the project will be retendered.
- **EUHOL** announced that its subsidiary AsafAkın Madencilik has started discussions with Otto Girişim, a subsidiary of Otto Holding, to evaluate potential cooperation and investment opportunities.
- **KONTR** won the tender organized by Morocco's National Office of Electricity and Drinking Water for substation transformation and expansion, with a contract value of EUR 35.05 mn + VAT. The signing and invitation process is pending.
- **LINK** applied to the CMB for the issuance certificate regarding the capital increase of TL 21.75 mn to TL 891.75 mn through a 4,000% bonus issue fully funded from internal resources.
- **RAYSG** announced its December gross written premiums (GWP). Premium production in December stood at TL 5.1 bn, marking a 74% YoY increase and a 3% MoM decline. For full-year 2025, total GWP reached TL 43.5 bn, up 38.7% YoY.
- **SASA** completed its EUR 415 mn convertible bond issuance aimed at qualified investors abroad. Settlement and closing will take place at a later date.
- **SUNTK** announced that it has started negotiations to acquire 100% of Infitex SA in Guatemala and has signed a memorandum of understanding (MoU) with the parties.
- **TCKRC** submitted bids for four lots totaling EUR 330 mn within the international tender worth approximately EUR 490 mn launched by Bulgaria's Road Infrastructure Agency. The tender covers the production and installation of road safety and barrier systems.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	32.000	18.66	5.56%
ENERY		ENERY	Buyback	1.728.940	9.61	3.48%
AKFGY		AKFGY	Buyback	350.000	2.64	1.28%

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