

Daily View

Good morning. Global risk appetite is hovering in mildly positive territory this morning. Despite supportive developments such as the USD 200 billion support package announced for the U.S. housing sector, upward revisions to growth forecasts, and rate-cut signaling from Fed officials, U.S. equity futures are trading flat. European futures and Asian equity markets, on the other hand, are generally in positive territory. In Borsa Istanbul, following the rebound from the 11,900 support level yesterday, the BIST 100 Index closed at 12,088, posting a daily gain of 0.5%. The top five contributors to the upside were DSTKF, PASEU, ASTOR, THYAO, and BIMAS, while SASA, TUPRS, TRALT, ASELS, and DAPGM weighed negatively on the index. Over the past week, ASTOR, BIMAS, VAKBN, and ENKAI have stood out with consistent fund inflows. From a technical perspective, the 11,800 / 11,900 band can be monitored as the nearest support zone, while 12,150 / 12,200 constitutes the key resistance area. On today's domestic agenda, November industrial production data will be in focus. In November, intermediate goods imports excluding gold and energy declined by 3.4% month-on-month, while recording a 6.8% increase on an annual basis. Another leading indicator, the Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI, rose from 46.5 to 48 in November, marking its highest level since February. In line with these leading indicators, we estimate that calendar-adjusted industrial production may post an annual increase of around 4% in November. Turkey's 5-year CDS spreads start the day at 217 basis points.

Macro and Politics

*** TURKSTAT will release November Industrial Production (IP) figures today @ 10:00 local time.** Foreign trade data remain highly informative for our IP forecasts. In November, intermediate goods imports excluding gold and energy declined by 3.4% m/m, while posting a 6.8% y/y increase. Moreover, another key leading indicator for industrial activity, the Istanbul Chamber of Industry (ICI) Turkey Manufacturing PMI, improved from 46.5 to 48 in November, marking its highest level since February, albeit remaining below the 50-threshold, which continues to signal contractionary conditions. Taken together, these leading signals suggest that seasonally adjusted industrial production is likely to remain in negative territory on a m/m basis in November, while calendar-adjusted industrial output could register a y/y increase of around 4%. Recall that the sequential IP contracted by 0.8% m/m, while calendar-adjusted IP increased by 2.2% y/y back in October.

***Foreign investors posted net purchases of USD102.3mn in the equity and USD288.5mn in the bond market (excluding repo transactions) during the December 26 – January 2 period.** As a result, foreign inflows into the equity market extended to a fifth consecutive week, while the foreign share in the total bond stock rose from 7.3% to 7.5%, reaching its highest level since March. Since early November, we have observed a palpable re-engagement of foreign investors through standard portfolio channels. Over the past two months, cumulative foreign inflows amounted to USD2.2bn in the bond market and USD861mn in equities, underscoring a broad-based improvement in foreign risk appetite toward domestic assets. Looking at money and banking statistics, during the week of December 26 – January 2, the residents' FX deposits (excluding gold, EUR/USD parity effect adjusted) declined by USD969mn. Of this decline, USD245mn stemmed from households, while USD724mn was driven by corporate FX deposit outflows. Including a USD1.08bn increase in gold accounts, residents' total FX deposits (including gold, price adjusted), rose by USD112mn over the week. Finally, regarding reserve dynamics, the CBT's net FX reserves declined by USD2.9bn to USD76.8bn in the December 26 – January 2 period, while gross FX reserves fell by USD4.8bn to USD189.2bn. Over the same period, the swap stock increased by USD2.0bn to USD14.3bn, whereas the net reserves excluding swaps dropped by USD4.9bn to USD62.5bn.

Sector and Company News

- **TAVHL** reported its December passenger traffic statistics. Total passengers served in December rose 11.7% YoY to 6.8 million. For full-year 2025, total passengers reached 113 million, marking a 6% YoY increase.

TAVHL # of pax (mn)								
mn	Dec-24	Dec-25	y/y	Nov-25	m/m	4Q24	4Q25	y/y
Domestic	2,8	2,9	6,3%	3,0	-3%	8,5	9,3	9%
Int'l	3,4	3,8	14,4%	4,3	-10%	14,8	16,4	11%
Total	6,1	6,8	10,7%	7,3	-7%	23,3	25,7	10%

Source: Company Data, Tacirler Investment

- **ARDYZ** announced that it has received an order worth USD1.9mn (TL80.0mn, VAT included) for hardware procurement to be used in defense system infrastructure.
- **EBEBK** reported that the number of units sold through its Türkiye stores and e-commerce channel in December 2025 was 9,158,367 (December 2024: 7,484,654). It also announced that total units sold over the 12 months ended December 2025 increased to 105,453,621 (same period in 2024: 90,562,934).
- **TKNSA** announced that it decided to extend the validity period of its registered capital ceiling to 2026–2030 and increase the ceiling to TL2.0 bn.
- **TRHOL & TERA** announced that they submitted a non-binding offer to acquire a participation bank operating in the Asia-Pacific region. The process is currently in the review and negotiation stage, with completion subject to regulatory approvals and binding agreements.
- **TURSG** reported its December gross written premiums (GWP) at TL 17.9 bn, down 82% YoY but up 31% MoM. Full-year 2025 GWP reached TL 147 bn, marking a 45% YoY increase.
- **ANHYT** announced December GWP of TL 2.5 bn, up 88% YoY and 37% MoM. The company's total GWP for 2025 reached TL 20.7 bn, reflecting 66.5% YoY growth.
- **AGESA** reported December GWP of TL 2.8 bn, rising 96% YoY and 25% MoM. Full-year 2025 GWP increased 70% YoY to TL 24.4 bn.
- **HEDEF** acquired a 2.45% stake in Colendi Menkul Değerler A.Ş. for TL 11.7 mn, raising its total ownership and voting rights in the company to 53.45%.
- **BVSAN**'s subsidiary signed a contract worth approximately EUR 2.0 mn with a foreign company.
- **NUHCM** stated that it continues to evaluate domestic and international investment opportunities that could enhance efficiency and profitability, though no concrete transactions have been made yet.
- **GRTHO**'s subsidiary signed an agreement to sell 30,000 tons (+/-10%) of corn for approximately TL 306 mn, equivalent to around 9% of its 2024 revenue.
- **BJKAS** announced that Beşiktaş Gymnastics Club Association applied to convert 436.5 mn shares, representing 10% of the company's capital, into a tradable form on the stock exchange.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	30.000	18.48	5.57%
ENERY		ENERY	Buyback	200.000	9.62	3.48%
TEZOL		TEZOL	Buyback	60.000	11.84	0.38%
BOBET		BOBET	Buyback	80.966	20.00	1.73%
DAGI		DAGI	Buyback	786.950	6.42	0.69%
KLYPV		KLYPV	Buyback	102.000	56.95	0.36%

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