

Daily View

Good morning. Global markets are starting the new week following reports of a criminal subpoena issued by the U.S. Department of Justice to Fed Chair Jerome Powell. The subpoena, arriving at a time when concerns over the independence of the Federal Reserve and broader questions regarding the functioning of institutional structures and the constitutional system are intensifying, together with Powell's subsequent remarks, has triggered selling pressure of approximately 0.50%–0.80% in U.S. equity futures this morning. In contrast, European futures are trading broadly flat, while open Asian markets are generally in positive territory. Nevertheless, there is a possibility of weakness emerging in European equities as the day progresses. We do not expect Borsa Istanbul to be materially affected by these developments. The BIST 100 Index, which gained 0.93% on Friday, closed at 12,200—its intraday high—marking a new all-time high in TRY terms. Capital inflows and elevated trading volumes remain supportive. On Friday, the top positive contributors to the index were ASELS, BIMAS, AKBNK, PASEU, and KTLEV, while SASA, THYAO, TCELL, SISE, and ENKAI exerted negative contributions. Over the course of last week, stocks that stood out due to consistent capital inflows included ASELS, KCHOL, BIMAS, ASTOR, PGSUS, and TUPRS. From a technical perspective, the 12,200–12,500 range may serve as a consolidation zone. However, based on USD-denominated charts and current exchange rates, the next resistance area is identified at the 12,800–13,000 levels. Given the prevailing momentum, sustained capital inflows, increasing volumes, and ongoing upward revisions in company valuations, we believe the index has the potential to advance toward this zone. The agenda for the day is relatively quiet. Turkey's 5-year CDS spreads are starting the day at 216 basis points. Following the U.S. intervention in Venezuela, the upward momentum in CDS spreads has slowed; however, geopolitical risks remain in place.

Macro and Politics

***The Treasury will hold 2y fixed-coupon and 5y CPI-indexed bond auctions today.** Following today's double auction, the Treasury will hold 4y TLREF-indexed and 10y fixed-coupon bond auctions tomorrow. 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%. Having already raised a total of TL167.9bn from the domestic markets so far, the Treasury is likely to borrow around TL320bn via this week's auctions and the direct sales scheduled for next week.

*** The sequential (the seasonally and calendar adjusted monthly figure) industrial production (IP) increased by 2.5% m/m, while calendar-adjusted IP increased by 2.4% y/y in November.** A closer look at sub-components reveals a loss of momentum in the manufacture of other transport equipment, which includes defense-related products. Following a 22.3% y/y increase in October, annual growth in this category slowed markedly to around 5% in November. This compares with y/y growth rates exceeding 50% during the June–September period. On a monthly basis, however, output in other transport equipment rebounded strongly by 23.4%, marking the first m/m increase after four consecutive months of contraction. Moreover, weakness persisted in both durable and non-durable consumer goods production as annual output in these categories declined by 3.2% and 6.4%, respectively, while monthly performance also remained subdued in November. In contrast, capital goods production maintained its upward trend on an annual basis, rising by 10.9% y/y. Moreover, monthly output turned positive with a 5.9% increase, following four consecutive months of contraction. The high-technology segment continued to outperform, with annual growth remaining robust at 30.9%, while m/m growth accelerated to 10.5%, marking

the strongest performance of the past two months. Overall, the data point to a pronounced sectoral divergence in annual industrial growth, suggesting that a broad-based recovery in the real sector has yet to materialize. Leading indicators indicate that the underlying trend in industrial activity is likely to remain weak in the near term, while a partial recovery could emerge in the second half of the year, supported by the gradual easing in financial conditions that we anticipate.

Sector and Company News

- **ASTOR** announced that an audit and inspection process has started with a US-based company regarding its production operations.
- **TCKRC** announced that, as part of its product range expansion strategy, it has made a EUR 1.9 mn investment in robotic and fully automated production, aiming to generate approximately EUR 10 mn in additional revenue in 2026.
- **TUCLK** signed a supply agreement, which is expected to generate an additional EUR 13 million in revenue over the 2026–2028 period.
- **YYAPI** announced that it has sold a portion corresponding to 1.13% of its 29.90% stake in Yeşil Global Enerji A.Ş. for TL 215 mn, and that its shareholding in the company has decreased to 28.77% following the transaction.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	20.000	18.06	5.58%
KLYPV		KLYPV	Buyback	100.000	57.13	0.38%

Important Disclosures

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