Daily Bulletin

December 13, 2025

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Daily View

Good morning. We are starting the day with U.S. President Trump's statement announcing a "25% additional tariff on countries doing business with Iran." This development should be interpreted less in terms of its direct economic impact and more as a signal of increased pressure on Iran and the continuation of geopolitical stress. Global markets are relatively calm this morning: U.S. futures are slightly negative, European futures are mildly positive, and Asian markets are trading with a broadly constructive tone. According to 11-month 2025 data, Iran accounts for 0.7% of Turkey's imports and 1.1% of its exports. While these ratios are low, perception-driven pricing linked to the news flow may create limited pressure on Borsa Istanbul today. The BIST 100 Index closed yesterday at 12,255, up 0.44%, after testing the 12,378 level intraday. As previously highlighted, the index has entered the 12,200–12,500 range, which represents a consolidation zone where the recent upward momentum may decelerate. Above 12,500, the 12,800–13,000 resistance area can be monitored, although a period of consolidation beforehand appears likely. On the downside, the 12,000–12,200 band stands out as a key support zone. Yesterday, the top positive contributors to the index were BIMAS, TUPRS, ASELS, KCHOL, and ASTOR. Over the past week, stocks attracting consistent capital inflows included THYAO, TUPRS, TRALT, KCHOL, BIMAS, ASTOR, SAHOL, and ULKER. On today's agenda, Turkey's current account balance and U.S. CPI data will be in focus. Turkey's 5-year CDS spreads are starting the day at 216 basis points.

Macro and Politics

The Ministry of Treasury and Finance will hold 4y TLREF-indexed and 10y fixed-coupon bond auctions today. In yesterday's auctions, covering a 2y fixed-coupon bond and a 5y CPI-linked bond, the Treasury raised TL78.3bn, including non-competitive sales. Demand at the 2y fixed-coupon auction was robust, with a bid-to-cover ratio of 3.09x, while the average compounded yield settled at 36.87%. Despite a relatively modest net sale amount of TL650mn at the CPI-linked auction, demand remained exceptionally strong, reflected in a bid-to-cover ratio of 10.94x. The real compounded yield at this auction was set at 5.3%. With yesterday's auctions, the Treasury's total domestic borrowing for January reached TL246.2bn. Following today's dual auctions, 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 TL246.2bn from domestic markets so far this month, the Treasury is likely to borrow around TL240bn via today's auctions and the direct sales scheduled for next week.

***The CBT will release November Balance of Payment figures today @10:00 local time.** We expect the current account balance to revert to a deficit in the final two months of 2025, following four consecutive months of surplus. Hence, we forecast a USD2.8bn current account deficit in November, mainly on the back of seasonally weaker travel revenues and a widening trade deficit. Accordingly, we expect the 12-month rolling current account deficit to remain broadly flat at around USD22bn as of November. For 2025, we project the current account deficit to close at approximately USD20bn, corresponding to 1.3% of GDP. Our 2026 year-end current account deficit forecast stands at USD25bn (1.5% of GDP). Looking ahead to 2026, we assess upside risks to the current account balance stemming from the recent upward trend in gold imports and the persistence of elevated consumer goods imports. That said, we assume these pressures will be partially offset by an improving external demand outlook and the relatively subdued volatility in energy prices that we anticipate. Within this framework, the CAD/GDP ratio remaining well below its historical averages continues to serve as a key anchor, helping keep external financing needs manageable and macroeconomic vulnerabilities contained.

Sector and Company News

- **AZTEK** decided to increase its paid-in capital from TL 100 million to TL 1 billion through a 900% bonus issue, fully funded from internal resources.
- **ENTRA** received a positive Environmental Impact Assessment (EIA) decision for the Yörgüç Wind Power Plant with storage (45 MWh storage).
- **KORDS** announced the initiation of the liquidation process for its 100%-owned German subsidiary, Kordsa Advanced Materials.
- **NIBAS** announced the cash sale of a portion of its land portfolio for TL 90 million.
- **ORGE** stated that its EUR 8.3 million bid for the Altunizade–Bosna Boulevard Metro Project has been accepted, and contract negotiations with the client have commenced.
- **PRKAB** received a cable order valued between USD 10–12 million from a major domestic industrial group.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	20.000	17.74	5.59%
KLYPV		KLYPV	Buyback	100.000	57.07	0.40%
DAGI		DAGI	Buyback	500.000	6.15	0.82%
ENERY		ENERY	Buyback	350.000	9.24	3.49%

Important Disclosures

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