

## Daily View

Good morning. While protests and security interventions in Iran have led to a dramatic rise in casualties, statements from the US, the EU, and other parties that risk further escalation continue to come to the fore. Alongside these developments, oil prices have increased by 9% over the past week, returning to their highest levels of the last three months and gradually amplifying inflationary risks. Beyond the humanitarian dimension, this process should also be closely monitored from an economic and geopolitical perspective. For now, it can be noted that the rising tension has not yet had a pronounced impact on global markets or domestic assets; however, the increasing level of stress warrants close attention. This morning, US futures are trading weaker, European futures are flat, while Asian markets are generally positive. In Borsa Istanbul, the BIST 100 index tested above 12,400 for the first time ever yesterday, closing at 12,385 with a 1.07% daily gain and marking a new all-time closing high. The top positive contributors to the index were BIMAS, ASELS, TUPRS, AKBNK, and KTLEV, while KLRHO, THYAO, RALYH, GUBRF, and TAVHL weighed negatively on performance. Over the past week, BIMAS, TUPRS, and ASTOR have stood out with consistent capital inflows. From a technical perspective, the 12,500 and 12,800 / 13,000 levels can be monitored as resistance zones, while the 12,000 / 12,200 range stands out as a key support area. On today's agenda, US PPI data, retail sales figures, and statements from Fed officials will be closely watched. Expectations for the first Fed rate cut have recently been pushed back to the July 29, 2026 meeting. Incoming data and commentary will be assessed within this framework. Turkey's 5-year CDS spreads are starting the day at 218 basis points.

## Macro and Politics

**\* The current account balance posted a USD4.0bn deficit in November, while the 12-month rolling current account deficit widened from USD22.0bn to USD23.2bn.** Over the Jan-Nov period, the cumulative current account deficit stood at USD18.5bn. The current account balance excluding gold and energy (core balance) recorded a USD2.1bn surplus in November; however, the annualized surplus in the core balance narrowed from USD46.0bn to USD44.6bn. Preliminary December foreign trade data released by the Ministry of Trade point to a further widening in the trade deficit. According to the advance figures, exports rose by 12.8% y/y to USD26.4bn, while imports increased by 11.2% y/y to USD35.8bn. As a result, the trade deficit widened to USD9.4bn in December from USD8.0bn in November, while the 12-month rolling trade deficit edged up from USD91.3bn to USD92.0bn. We expect the current account deficit to reach USD5.3bn in December. For the same month, we project the balance-of-payments-defined trade deficit to widen to USD6.7bn, while the services balance surplus is likely to decline to USD3.1bn, reflecting a moderation in net travel income. Against this backdrop, we now expect the 2025 current account deficit to close at around USD24bn (1.5% of GDP), exceeding our previous house forecast of USD20bn (1.3% of GDP), barring potential revisions. We also revise up our end-2026 current account deficit forecast to USD30bn (1.7% of GDP) from USD25bn (1.5% of GDP).

**\* The Treasury tapped the domestic markets to the tune of TL89.8bn via yesterday's 4y TLREF-indexed and 10y fixed-coupon bond auctions, including non-competitive sales (TL53.6bn).** Demand at the 4y TLREF-indexed auction was robust with a bid-to-cover ratio of 2.69x, while the term rate was set at 18.77%. By contrast, the bid-to-cover ratio was relatively weak at 2.01x for the 10y fixed-coupon auction and the average compounded yield settled at 29.09%. With yesterday's double auctions, the Treasury's total domestic borrowing for the month reached TL336bn. The Treasury's 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 TL336bn from domestic markets so far this month, the Treasury is likely to borrow around TL152bn via the direct sales scheduled for next week.

## Sector and Company News

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- **AKMGY** stated that it received demolition and project compliance orders from Beşiktaş Municipality and will file lawsuits seeking a stay of execution and annulment of these decisions on grounds of unlawfulness.
- **ALGYO** also reported that its 2025 lease agreements for properties in its portfolio amount to approximately TL 361 million (ex-VAT).
- **ALGYO** completed a 600% bonus issue, raising its capital from TL 289.8 million to TL 2.03 billion using internal resources. The bonus share distribution will begin on January 15.
- **ANHYT** applied to the CMB to increase its registered capital ceiling from TL 900 million to TL 5 billion and amend the related article of its articles of association.
- **BORLS** announced that, due to current financial conditions, coupon payments and principal redemptions on certain tranches of its commercial papers could not be made on their due dates. Payments are expected to resume following the completion of the financial restructuring process.
- **EGEGY** announced that construction permits were obtained for the Göktürk residential project and that partial temporary acceptance for the T1 Block and related infrastructure works at the Cer İstanbul project has been completed.
- **EKGYO** generated TL 104.0 billion (ex-VAT) in pre-sales revenue from 8,044 units sold across its 2025 projects, exceeding its annual sales target by 135%. Sales to foreigners reached 65 units, amounting to TL 1.05 billion.
  - For 2026, the company targets TL 135.2 billion (ex-VAT) in pre-sales from 7,801 units and TL 10.2 billion from land sales, with around 60 tenders planned and an expected net profit of TL 13.1 billion by year-end.

- **ENKAI** will distribute a gross dividend of TL 0.83 per share today, implying a dividend yield of approximately 1% based on the last closing price.
- **EUPWR** reported that its indirect subsidiary Peak PV Solar Technologies won a TEİAŞ tender worth TL 308.8 million, which has now been finalized.
- **GOODY** increased the credit line with its group company Goodyear S.A. from TL 500 million to TL 1 billion and extended the maturity to July 13, 2026.
- **KAPLM** announced that following the acquisition of 82.95% of its shares on October 31, 2025, a mandatory tender offer will be launched by Rıza Kandemir and co-investors. The tender will take place between January 15–28, 2026, with the offer price set at TL 212.42, including interest.
- **LIDFA** will increase its paid-in capital from TL 558.36 million to TL 1.09 billion through a 95% bonus issue.
- **PETUN** refuted rumors about the shutdown of its slaughterhouse facility, stating that production and sales activities continue to increase across all product categories.
- **SARKY** received a positive Environmental Impact Assessment (EIA) decision for its solar power project, expected to generate around 22,000 MWh of clean electricity annually.
- **SASA** announced that following a securities-lending transaction of 4.1 billion shares by HSBC Holdings plc on January 8, its voting rights surpassed the 15% threshold to reach 16.21%. The borrowed shares were for hedging convertible bond positions and do not entail ownership or economic risk; most of them are expected to be returned.
- **TRILC** signed an exclusive distribution and sales agreement with Aristopharma for its tirzepatide-based product in Azerbaijan.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	20.000	17,50	5,60%
ENERY		ENERY	Buyback	1.060.000	9,23	3,50%

# Important Disclosures

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