

Daily View

Good morning. Following the partial easing of Iran-related tensions and messages from the U.S., we observe that geopolitical risk perception has moderated to some extent, leading to a 4% pullback in oil prices from the recent peaks. On the equity side, market conditions remain broadly range-bound. Aside from the sell-off in U.S. technology stocks yesterday, the overall tone in U.S. markets was relatively calm. This morning, U.S. futures are trading slightly in negative territory, while European futures are mildly positive and Asian markets display a mixed outlook. In Borsa Istanbul, despite the index testing a new all-time high in TL terms at 12,444, the session closed 0.13% lower at 12,370. The top positive contributors to the index were TUPRS, KCHOL, CCOLA, KLRHO, and ASTOR, whereas BIMAS, THYAO, KTLEV, ASELS, and TAVHL weighed negatively on performance. Over the past week, stocks attracting consistent fund inflows include KCHOL, TUPRS, ASTOR, EREGL, AEFES, MGROS, HALKB, and TAVHL. From a technical perspective, 12,500 and the 12,800 / 13,000 range stand out as resistance levels, while 12,000 / 12,200 constitutes the main support zone. Regarding today's agenda, domestically budget balance data, CBRT reserves, and weekly foreign investor flows will be monitored. In Europe, industrial production data will be in focus, while in the U.S., labor market-related indicators and communications from Fed officials will be closely followed. Expectations for the first Fed rate cut have recently been pushed back to the July 29, 2026 meeting, and incoming data and statements will be assessed within this framework. Turkey's 5-year CDS premium starts the day at 223 basis points.

Macro and Politics

*** The Treasury and Finance Ministry will release December central government budget figures @ 11:00 local time.** The Treasury's cash balance posted a deficit of TL333.1bn in December, while the primary balance recorded a deficit of TL216.9bn. As a result, the cumulative Treasury cash deficit for full-year 2025 reached TL2.1tn. Treasury cash balance figures serve as a leading indicator for the central government budget data, scheduled for release on Thursday, January 15. Against this backdrop, we estimate that the central government budget may have posted a deficit of around TL900bn in the final month of the year, while the full-year 2025 budget deficit is likely to come in broadly in line with our house forecast of TL2.2tn (3.5% of GDP). Looking ahead, we forecast the 2026 budget deficit at TL2.8tn (3.4% of GDP). This outlook points to an improvement driven primarily by changes in expenditure composition rather than a structural tightening in the fiscal stance. We expect the continued decline in earthquake-related spending in 2026 to remain supportive of the budget balance. That said, trends in current expenditures and capital spending will continue to be the key areas to monitor closely from a fiscal discipline perspective.

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of January 2 – 9 @ 14:30 local time.** Based on our calculations using the CBT's analytical balance sheet, we estimate that during the week of January 2 – 9, the CBT's gross FX reserves surged by USD7.3bn to USD196.5bn, while net international reserves climbed by YSD6.3bn to USD83bn. 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 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

- **AKBNK** announced it will complete the issuance of a GBP 13.5 million private-sector bond abroad on January 16, 2026, with maturity on February 9, 2029.
- **AKMGY** stated it received an official payment order regarding a TL 3.52 billion administrative fine imposed by Beşiktaş Municipality and will file a lawsuit seeking annulment and suspension of execution of the decision.
- **ARSAN** announced the exercise period for the right of withdrawal, triggered by amendments to its articles of association, has started, with the exercise price set at TL 2.46 per share.
- **BARMA** stated one of its shareholders provided TL 100 million in cash to the company, interest- and maturity-free, and the funds have been transferred to its accounts.
- **BNTAS** announced that it has successfully completed its 2020–2025 vision investments totaling approximately USD 12.5 million, fully funded by internal resources. The investments covered production lines, new machinery, solar power, and digitalization. The company also plans to establish an integrated facility on a 38,329 m² plot in Bandırma, with zoning and incentive procedures ongoing.
- **BRLSM** reported its subsidiary signed a USD 31.9 million (app. TL 1.4bn) contract.
- **CCOLA** announced one of its corporate shareholders applied to convert approximately 2.3 million shares, representing around 0.1% of the company's capital, into a tradable type on the stock exchange.
- **CMBTN** stated it filed a lawsuit seeking the annulment of a TL 19.1 million administrative fine imposed by the Competition Authority for alleged price-fixing and customer allocation in the Malatya ready-mixed concrete market.
- **DEVA** announced mortgages totaling TL 110 million, established as collateral for loan facilities, have been released.
- **EKGYO** stated the first session of the Istanbul Beşiktaş Dikilitaş Güney revenue-sharing tender, held under the cooperation protocol with Beşiktaş Gymnastics Club, has been completed.

- **KAPLM** announced the mandatory tender offer price was set at TL 212.42 per share, and the offer will take place between January 15–28, 2026.
- **KTLEV** operates as part of the integrated financial ecosystem under Pusula Finans Holding. As part of this structure, Pusula Finans Holding completed the acquisition of 4.5 million nominal TL worth of A-class shares, corresponding to an 11.54% stake in Gündoğdu Gıda.
- **TCKRC** announced it won a tender worth TL 143.8 million.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	20.000	17.07	5.61%
ORGE		ORGE	Buyback	47.526	68.87	0.89%
ENERY		ENERY	Buyback	160.000	9.19	3.50%
ESCAR		ESCAR	Buyback	100.000	27.30	1.26%

Important Disclosures

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