

Daily View

Good morning. Heightened tensions in U.S.–Europe relations triggered declines of up to 2% in U.S. equity markets yesterday, while futures are seeking stabilization this morning. European futures and Asian equities, on the other hand, continue to trade with a generally negative bias. Global markets are focused on the speech to be delivered by U.S. President Trump at the Davos Summit today at 16:30 (TSI). It remains unclear whether there will be any delay due to a technical issue with Trump's aircraft. Turning to domestic markets, the positive momentum in Borsa İstanbul persists; however, excluding ASELS, the broader index reflects a negative picture. Notably, 66 stocks closed the session in negative territory yesterday, indicating that the loss of momentum we had anticipated in the 12,800 / 13,000 range is becoming increasingly evident. The BIST 100 Index rose by 0.45% yesterday, with ASELS, KLRHO, TUPRS, AKBNK, and KTLEV providing the highest positive contributions. Stocks exerting the most negative impact on the index were EREGL, THYAO, ASTOR, SAHOL, and AEFES. Over the past week, stocks that have stood out with consistent capital inflows include ASELS, ASTOR, TUPRS, YKBNK, CWENE, ULKER, and TRENJ. From a technical perspective, resistance levels at 12,840, 12,900, and 13,000 can be monitored, while support levels are seen at 12,700 and 12,520. The macroeconomic data agenda is relatively quiet today; however, the MPC interest rate decision, along with U.S. growth and inflation indicators, will come into focus from tomorrow onward. Turkey's 5-year CDS premiums start the day at 219 basis points.

Macro and Politics

*** Housing sales increased by 80.6% m/m and 19.8% y/y in December, reaching 254,777 units.** As a result, total housing sales in 2025 amounted to 1,688,910 units, representing a 14.3% increase compared to the previous year. Mortgage-backed sales rose by 35.6% m/m and 25.2% y/y in December to 29,149 units. On an annual basis, mortgage-backed housing sales surged by 49.3% y/y in 2025, reaching 236,680 units. Accordingly, the share of mortgage-backed transactions in total housing sales stood at 11.4% in December and 14% for 2025 as a whole. Turning to mortgage rates, the average housing loan rate, which averaged 42.79% in 2024, declined modestly to around 40% in 2025. Although the decline in mortgage rates was relatively modest, it nonetheless supported the pronounced increase in mortgage-backed sales and emerged as an important component of the broader recovery in housing sales over the year. In addition, we assess that expectations that the anticipated decline in interest rates would be reflected more rapidly in housing prices have also supported mortgage-backed demand, despite elevated borrowing costs. Meanwhile, housing sales to foreigners declined by 9.4% y/y in 2025 to 21,534 units, accounting for only 1.3% of total housing sales during the year. Overall, the recovery in housing sales in 2025 appears to have been driven predominantly by domestic demand and mortgage-backed transactions, while foreign demand remained a limited contributor.

Sector and Company News

- **ARCLK, ALCAR, BRSAN, CELHA, ULUSE, OTKAR, FROTO, TTRAK, TOASO:** The Metal Industrialists' Union of Turkey (MESS) notified the companies that the Turkish Metal Workers' Union has decided to go on strike across all workplaces in Türkiye as part of ongoing collective bargaining negotiations. The effective date of the strike has not yet been finalized.
- **ALVES** signed a contract for the sale of 1,500 tons of copper conductors to a customer.

- **CWENE** entered into a CW Plus dealership agreement to operate in Antalya.
- **GESAN** signed a USD 8.9 million contract with a customer for the construction, supply, installation, and commissioning of an energy transmission line for solar power plant sites.
- **TERA** announced that it will complete a USD 30 million private sector bond issuance in international markets today.
- **ESCAR** renewed its long-term vehicle rental agreement worth approximately TL 576 million.
- **KTLEV** decided to cancel its planned rights issue process and will instead initiate work on a capital increase from internal resources to strengthen its capital structure.
- **ASTOR** signed a USD 164.3 million contract with a U.S.-based customer for the supply of 50–200 MVA power transformers, scheduled for delivery in 2027.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	20,000	17.21	5.64%
ENERY		ENERY	Buyback	50,000	9.11	3.51%
BIGCH		BIGCH	Buyback	12,500	43.70	2.86%
ESCAR		ESCAR	Buyback	100,000	27.11	1.28%

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