

Daily View

Good morning. Although global risk appetite started the week on a weak note, it recovered during yesterday's session and remains positive this morning. U.S. and European futures, as well as Asian equity markets, are trading higher today. In Borsa Istanbul, the record-breaking momentum continues. The BIST 100 Index closed yesterday up 1.42% at a new all-time high in TRY terms (13,177). In USD terms, the index also reached its highest level in the past one and a half years at 304 dollars, where a chart gap remains up to 314 dollars. This gap emerged during the period of global market panic in August 2024, driven by fears of an unwinding of carry trade positions linked to the Japanese yen, and it has yet to be filled. Based on current exchange rates, the index would need to advance toward the 13,600–13,700 range to close this gap on the USD-based charts. The 13,350–13,400 zone may be monitored as an intermediate resistance area, while 12,900 and 12,700 levels stand out as key support. The top five positive contributors to the index yesterday were ASELS, TRALT, AKBNK, TCELL, and SASA, while KLRHO, YKBNK, THYAO, TURSG, and GENIL weighed negatively on the index. Stocks that have attracted consistent fund inflows over the past week include AKBNK, EREGL, ISCTR, SASA, and GARAN. Today's economic calendar is relatively light, with U.S. house price data and some medium-importance growth-related indicators to be monitored. The main focus for markets will be the Fed meeting, which is set to conclude tomorrow evening. Finally, Türkiye's 5-year CDS premiums start the day at 212 basis points.

Macro and Politics

*** The Treasury raised TL143.6bn through yesterday's direct sales of a 1-year gold-denominated bond and a 1-year gold-denominated lease certificate.** As a result, it has completed its January domestic borrowing program, raising TL479.6bn in total — slightly below the initial target of TL487.7bn. The Treasury's next three-month domestic borrowing strategy (Feb – Apr 2026) will be announced on January 30 at 17:30 pm local time. In the previous program, the Treasury projected domestic borrowing of TL519.9bn against redemptions of TL636.6bn in February.

*** The CBT published the results of its January Sectoral Inflation Expectations Survey.** 12-month-ahead inflation expectations declined m/m by 1.15pp to 22.2% among market participants and by 1.9pp to 32.9% for the real sector, while household expectations rose by 1.18pp to 52.1%. Although expectations across economic agents have followed a broader downward trend since early 2024, the pronounced dispersion across segments remains intact. The latest readings suggest that expectations continue to exhibit an adaptive component, responding closely to recent inflation prints. In this context, and consistent with our inflation outlook, we expect the gradual moderation in sectoral expectations to persist in the period ahead.

Sector and Company News

- **AEFES** announced that it will disclose its 4Q25 financial results on Thursday, March 5.
- **ARASE** signed an energy sales agreement for 340,000 MWh for the February 2026 period, with a total contract value of TL 1.04 billion. The deal is expected to positively contribute to revenue and profitability.

- **ASELS** signed export contracts totaling USD 171 million.
- **AZTEK** stated that, according to GfK Türkiye's 2025 market research, Türkiye's headphone market turnover grew by 27.1% in 2025, and the brands it distributes held a 48.5% share of the headphone market. Aztek also stated that Türkiye's speaker market turnover grew by 43.7% in 2025, and that its brands accounted for a 57.5% share of the speaker market.
- **BUCIM** decided to increase its issued capital from TL 1.5 billion to TL 6.5 billion, including TL 2.5 billion (166.7%) as a bonus issue and TL 2.5 billion (166.7%) as a rights issue.
- **BYDNR** stated that an individual shareholder applied for the conversion of 2.5 million shares, corresponding to 3% of the company's capital, into tradable form.
- **EBEBK** announced that it will release its 4Q25 financial results on 19 February.
- **ENJSA** applied to the Capital Markets Board (CMB) to increase its registered capital ceiling from TL 4 billion to TL 10 billion and extend the validity period until the end of 2030.
- **GENTS** announced that an individual shareholder applied for the conversion of 1.8 million shares, representing 0.2% of the company's capital, into tradable form.
- **HATSN** announced that the Ship Repair, Maintenance and Overhaul Contract signed with a domestically based company has been successfully completed and delivered. The final contract value, including additional scope requests, amounted to USD 1.96 mn.
- **KORDS** revised the insurance proceeds related to the flood incident at its PT Indo Kordsa facility from USD 20 million to USD 25 million, with the additional USD 5 million expected to be reflected in 1Q26 financials.
- **MEKAG** reported that one of its individual shareholders applied to convert 80 million shares, representing 10% of the company's capital, into tradable form on the stock exchange.
- **PRZMA** decided to increase its capital from TL 77.4 million to TL 232.3 million through a 200% bonus issue.
- **SOKE** signed a one-year trademark licensing agreement with Ulusoy Un, granting the right to use its registered brands.
- **TATGD** stated that the ongoing 7.3 MWe solar power plant project is planned to be completed in 2026 due to operational and seasonal delays.
- **VAKKO**, citing valuation reports dated 26/01/2026 prepared by Epos Real Estate Consultancy and Valuation, stated that the total appraised value of its production facility and fashion center (including above- and below-ground structures) is TL2.4bn, excluding VAT.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	27.149	18.22	5.67%
ESCAR		ESCAR	Buyback	375.000	24.44	1.41%

Important Disclosures

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