

Daily View

Good morning. Ahead of the Fed meeting to conclude this evening, global equity markets are displaying a positive tone, while the rally in precious metals continues. Due to sticky inflation and strong growth data, no change is expected in the Fed's policy rate corridor of 3.50%–3.75%. However, following three consecutive meetings in which the Fed delivered 25 basis point rate cuts, a similar decision today—potentially influenced by political considerations—remains within the realm of possibility. Such an outcome could raise questions regarding the Fed's independence and fuel concerns over non-rational policy implementation in the U.S. Turning to domestic markets, although Borsa Istanbul tested the 13,250 level yesterday, the index closed around 13,100. The BIST 100 Index declined by 0.53% compared to the previous close, with KLRHO, DSTKF, SAHOL, PASEU, and CCOLA providing the highest positive contributions, while ASELS, YKBNK, THYAO, BIMAS, and GARAN exerted the most negative impact. Stocks attracting consistent fund inflows over the past week include AKBNK, SAHOL, SASA, HALKB, and TRMET. From a technical perspective, the 13,250/13,300 and 13,600/13,800 levels stand out as resistance zones, while 12,900/13,000 and 12,600/12,700 levels are monitored as key supports. On today's agenda, the Fed's interest rate decision to be announced at 22:00 (TSI) will be closely followed. Lastly, Turkey's 5-year CDS premiums start the day at 213 basis points.

Macro and Politics

***The CBT Governor Fatih Karahan met with representatives of the business community and civil society in Gaziantep as part of the "Monetary Policy and Macroeconomic Outlook" meetings.** Karahan emphasized that timely and high-quality information gathered through direct engagement with the real sector feeds directly into monetary policy decision-making, with expectations and recommendations also shared with relevant public institutions. Highlighting recent policy gains, Karahan noted that CBT reserves have increased by approximately USD145bn, while the balance of FX-protected TL deposits (KKM) has declined to near zero. On the inflation front, he underlined that monthly inflation remained below 1% for two consecutive months for the first time in 63 months, adding that the disinflation process has become broad-based since May 2024. He also noted that while rent and education components continue to weigh on services inflation, the decline in commercial rent inflation has eased cost-side pressures and contributed to an improvement in inflation expectations. Karahan reaffirmed that the tight monetary policy stance will be maintained, noting that easing inflation expectations have begun to translate into lower credit and bond yields. On external trade, he stressed that external demand remains the primary driver of exports, noting that a 1% decline in the real exchange rate increases exports by 0.2%. Karahan concluded that achieving price stability will improve the investment climate and lead to a sustained reduction in real sector costs, underscoring that low inflation is critical for durable cost relief across the economy.

Sector and Company News

- **ALFAS** received a new solar panel order worth approximately USD 13.5 million.
- **CWENE** signed a USD 10.7 million contract for a ground-mounted solar power plant (SPP) installation in Türkiye.
- **DOAS** signed a letter of intent for the sales and after-sales services of Skoda passenger vehicles in the Syrian market.

- **ENJSA** announced that its lawsuit regarding the cancellation of the preliminary license for a 15 MWe energy storage facility was rejected by the court. The company will pursue further legal action through higher courts.
- **FRIGO** will double its capital from TL 147.1 million to TL 294.2 million via a 100% rights issue, with subscription rights to be exercised between January 28 and February 11, 2026.
- **GLCVY** announced that it has won the auction for a distressed receivables portfolio with a principal value of TL 304.2 million, which was one of four individual-loan-focused portfolios offered for sale by Akbank.
- **GUBRF** plans to invest approximately TL 1.12 billion in a new storage facility at its Yarımca plant to enhance production and logistics efficiency. The investment, expected to be completed within 24 months, will add around 110,000 tons of additional storage capacity without altering production capacity.
- **HATSN** completed all necessary tests and legal processes for its 19,000-ton lifting capacity floating dock investment and officially began operations.
- **MGROS** integrated 7,875 subcontracted employees from its 43 distribution centers across Türkiye into its main operations, bringing all distribution activities in-house.
- **MIATK** submitted a bid for a tender issued by the NATO Communications and Information Agency (NCIA).
- **ONCSM** decided to acquire a 10% stake in a company to be established in Poland with a capital of PLN 100,000.
- **OTKAR** announced that it has signed a Memorandum of Understanding for the acquisition of 96.77% of the share capital of Automecanica S.A., which operates in the defense industry in Romania, based on a company valuation of approximately EUR 85mn, and that the transaction is targeted to be completed by the end of April 2026.
- **SMRTG** will increase its paid-in capital from TL 605.9 million to TL 1.82 billion through a 200% bonus issue on January 29.
- **TEHOL** completed the acquisition of 100% of DLT Turizm ve Ticaret A.Ş., the owner of tatilsepeti.com, for EUR 70 million.
- **ZERGY** announced that construction permits were obtained for Blocks A and T within the Zeray Harmony City Project in Kartepe, Kocaeli. The project covers 125 independent units and about 18,700 square meters of construction area, with progress continuing as planned.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	30.000	17.93	5.70%
LIDER		LIDER	Buyback	298.795	72.34	1.29%
MIATK		MIATK	Buyback	3.500.000	39.18	0.71%

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