

Daily View

Good morning. As expected, the Fed kept the policy rate range unchanged at 3.50%–3.75%. In its statements, the Fed noted that the weakness in the labor market has stabilized, growth remains ongoing, and inflationary stickiness persists. Given that both the decision and the communication were broadly in line with market expectations, we can say that there was no meaningful reaction in equity markets. In precious metals, which have been among the most active markets recently, the rally continues. Military activity suggesting that the U.S. and Israel may once again be preparing for an intervention against Iran—similar to June 2025—has kept geopolitical risk pricing elevated, leading to sharp gains particularly in precious metals and oil prices, as well as in some industrial metals. It should also be noted that price movements in these assets are not solely driven by geopolitical factors, with recent developments acting more as a catalyst accelerating existing pricing dynamics. Domestically, the strong market tone continues. The BIST 100 index rose by 2.3% yesterday, renewing its intraday record at 13,512 and its closing record at 13,407. The top five stocks contributing positively to the index were KLRHO, AKBNK, TUPRS, SAHOL, and BIMAS, while PASEU, ASELS, HALKB, MAGEN, and EFOR had the most negative impact. Stocks that have attracted consistent fund inflows over the past week include AKBNK, GARAN, ISCTR, TUPRS, YKBNK, SASA, SAHOL, AEFES, EKGYO, and EREGL. From a technical perspective, the 13,600–13,800 range can be monitored as resistance, while the 12,900–13,000 band stands out as a support zone, with 13,300 acting as an intermediate support level. On today's agenda, domestic data will include the unemployment rate, economic confidence index, CBRT reserves, and foreign investor transactions. In the U.S., employment, consumption, and industrial production data will be released. Turkey's 5-year CDS spreads start the day at 216 basis points.

Macro and Politics

* **December Employment figures will be released @ 10:00 local time.** The seasonally adjusted unemployment rate rose slightly from 8.5% to 8.6% in December. Meanwhile, the rate of composite measure of labor underutilization – consisting of time-related underemployment, potential labor force and unemployment – declined from 29.7% to 29.1%. Looking into the composition of the underutilization measure, the combined rate of time-related underemployment and unemployment fell from 20% to 18.7%, while the composite measure of unemployment and the potential labor force increased from 19.6% to 20.2%, pointing to a continued weakness in job-search dynamics. Despite the monthly decline in headline unemployment rate, the broad-based labor underutilization rate remains elevated at around 29%. Having exhibited notable stickiness around 30% since early 2025, this indicator suggests that labor market conditions remain weaker than implied by the headline unemployment rate.

* **TURKSTAT will release January Economic Confidence Index @ 10:00 local time.** The economic confidence index remained unchanged at 99.5 in December, maintaining its highest level since March 2024. While the index's continued stay below the 100 threshold indicates that overall economic sentiment remains in pessimistic territory, the gradual rise from 96.3 in July to 99.5 suggests that the deterioration in sentiment has been losing momentum. A breakdown of the December data points to a divergence across sub-components. Consumer confidence declined by 1.8% m/m to 83.5, underscoring the persistence of a cautious stance among households. In contrast, real sector confidence edged up by 0.5% m/m to 103.7. Confidence in the services sector increased by 0.4% to 112.3, while retail trade confidence rose by 1.1% to 115.4. Meanwhile, construction sector confidence fell by 0.5%, declining to 84.5. Overall, the sub-component dynamics suggest that household sentiment remains subdued, whereas activity conditions in the services and retail sectors continue to exhibit relative resilience.

* **The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of January 16 – 23 @ 14:30 local time.** Based on our calculations derived from the CBT's analytical balance sheet, we estimate that during the week of January 16 – 23, the CBT's gross FX reserves rose by USD10.3bn to USD215.5bn, reaching a new record high, while net international reserves increased by USD4.6bn to USD95.5bn. We expect the official figures to broadly validate this improvement. To recall the previous week's data: During the January 9 – 16 period, foreign investor activity remained constructive, with net inflows of USD196.9mn into equities and USD1.1bn into the bond market (excluding repo transactions). As a result, the foreign share in the total domestic bond stock increased from 7.7% to 8.0%, reaching its highest level since March 2025. During the same period, the residents' FX deposits retreated by USD1.1bn (excluding gold, EUR/USD parity effect adjusted), while their total FX deposits (including gold, price adjusted) increased by USD548mn during the week of January 9 – 16. In terms of the official reserves, the CBT's gross FX reserves increased by USD9.1bn to USD205.2bn, net international reserves rose by USD8.1bn to USD90.9bn and net reserves excluding swaps climbed by USD8.7bn to USD78.6bn.

Sector and Company News

- **ANHYT** reported a net profit of TL 1.79 billion for 4Q25, exceeding the market expectation of TL 1.64 billion by 9%. The figure represents a 45% YoY and 24% QoQ increase.
- **ISFIN** announced a net profit of TL 1.11 billion for 4Q25, marking a 105% YoY and 20% QoQ rise.
- **KLSYN** reported a net profit of TL 30mn in 4Q25, while net profit declined by 90% year-on-year and 20% quarter-on-quarter. In the same period, net sales decreased by 37% year-on-year and 1% quarter-on-quarter to TL 476mn, while EBITDA fell by 51% year-on-year to TL 178mn.
- **ARZUM** applied to the CMB to increase its paid-in capital from TL 600 million to TL 1.8 billion through a 200% rights issue.
- **BUCIM** received a positive Environmental Impact Assessment (EIA) decision for its 24.7-hectare zeolite quarry project.
- **CWENE** signed a dealership agreement to operate in Mardin.
- **GESAN** won a tender worth USD 4.32 million.
- **GLCVY** announced that it has completed the assignment and transfer procedures for the SME-commercial NPL portfolio with a principal amount of TL 232.2 million, auction held by Fibabanka A.Ş.
- **MERKO** sold approximately 1.8 million treasury shares at an average price of TL 15.98, realizing a profit of TL 3.8 million, which will be used as working capital.
- **OTKAR** announced that it will release its 4Q25 financial results on February 9, 2026.
- **OZATD** signed ship repair and maintenance contracts totaling USD 6.3 million.

- **RUBNS** applied to the CMB to increase its capital from TL 81.9 million to TL 819.5 million through a 900% bonus issue.
- **SNICA** received new orders worth TL 115 million domestically and USD 1.1 million from Iraq.
- **TRALT** signed a USD 48.9 million transfer and sale agreement for the disposal of 47.02 MWp self-consumption ground-mounted solar power plant projects.
- **TRGYO** purchased a 2,805 square meter land share in Kepez, Antalya, for TL 80 million.
- **UCAYM** signed a TL 256 million (ex-VAT) contract for electrical and mechanical installation works within the Nidapark Küçükalyali Project.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	40.000	18.08	5.72%
LIDER		LIDER	Buyback	226.205	67.36	1.32%
ENERY		ENERY	Buyback	500.000	10.23	3.54%

Important Disclosures

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