

Daily View

Good morning. Global markets are focusing on the US–Iran negotiations. While the format, content, timing, and venue of the talks have remained a source of uncertainty and debate, the latest expectation is that they will take place tomorrow in Muscat, the capital of Oman. Precious metals are seeing renewed selling pressure this morning, with deeper losses particularly in silver and platinum. In equity markets, weakness in US technology stocks persists, while US futures are flat this morning. European futures and Asian markets are generally in negative territory. In Borsa Istanbul, the 13,900 / 14,000 resistance zone was tested once again yesterday but failed to be breached for the fifth consecutive session, and the index closed the day up just 0.11% at 13,891.21. The top five positive contributors to the index were KLRHO, ASELS, BIMAS, ASTOR, and DSTKF, while the main negative contributors were AKBNK, YKBNK, TUPRS, ISCTR, and SAHOL. Over the past week, stocks attracting steady inflows included MGROS, VAKBN, GUBRF, SASA, FROTO, ARCLK, TTKOM, TAVHL, and ALARK. From a technical perspective, the 13,900 / 14,000 range continues to stand as the initial resistance area. Support levels are seen at 13,830, 13,580, and 13,390, respectively. On today's agenda, CBRT reserves and weekly foreign investor flows will be monitored domestically. We expect an increase in gross reserves and a decline in net reserves. In Europe, retail sales data and the ECB interest rate decision will be in focus, while in the US, weekly jobless claims will be watched. No change in rates is expected from the ECB, with commentary on the economic outlook likely to be in focus. Turkey's 5-year CDS spreads start the day at 219 basis points.

Macro and Politics

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of January 23 – 30 @ 14:30 local time.** Based on our calculations derived from the CBT's analytical balance sheet, we estimate that during the week of January 23 – 30, the CBT's gross FX reserves rose by USD2.6bn to USD218.3bn, reaching a new record high, while net international reserves dropped around USD3bn to USD94bn. We expect the official figures to broadly validate our calculations. To recall the previous week's data: Foreign investors posted strong net inflows in the week of January 16 – 23, purchasing USD490.6mn in equities and USD1.26bn in government bonds (excluding repo transactions). As a result, the foreign share in the total domestic bond stock increased from 8% to 8.6%, marking its highest level since January 2025. Moreover, during the mentioned week, the residents' FX deposits eased a tad by USD60mn (excluding gold, EUR/USD parity effect adjusted), while their total FX deposits (including gold, price adjusted) increased by USD1.8bn during the week of January 16 – 23. In terms of official reserves, the CBT's gross FX reserves soared by USD10.5bn to USD215.7bn, net international reserves surged by USD6.3bn to USD97.2bn and net reserves excluding swaps increased by USD6.7bn to USD85.3bn.

*** The real effective exchange rate (REER) rose in January in line with our expectations, climbing from 99 to 102.2 and pointing to a 3.4% real appreciation of the Turkish lira.** The move was primarily driven by higher CPI inflation relative to nominal exchange rate depreciation. As a result, the Turkish lira registered a real gain against the equally weighted currency basket in January, following two consecutive months of real depreciation.

Sector and Company News

- **RUBNS** reported 4Q25 revenue of TL933m, EBITDA of TL122m, and net profit of TL56m. Revenue increased 24% YoY and 84% QoQ. Gross profit, operating profit, and EBITDA margins improved materially YoY, supported by strong sales and better costs. Net profit margin came in at 6%.
- **GARAN** reported a 4Q25 net profit of TL 26.56 billion, in line with market expectations, marking a 5% YoY increase and a 13% QoQ decline. Full-year 2025 net profit rose 21% YoY to TL 111.3 billion, with ROE at 29%.
 - For 2026, the bank targets TL loan growth of 30–35% and FX loan growth of 5–7% in USD terms. The net cost of risk (ex-currency) is expected at 2–2.5%, while NIM is projected to expand by around 75bps. Fee income growth is guided at 30–35%, operating expenses at 45–50%, and the bank expects mid-single-digit positive real ROE.
- **YKBNK** announced a 4Q25 net profit of TL 9.28 billion, exceeding market expectations by 13%. Quarterly earnings rose 40% YoY but fell 38% QoQ. Full-year 2025 net profit increased 62% YoY to TL 47 billion, with pre-tax ROE at 23.5%.
 - For 2026, the bank targets TL loan growth of around 30% and low single-digit FX loan growth. It expects at least 100bps improvement in non-consolidated NIM, fee income growth in line with inflation, and ROE in the high-20s.
- **BIST** Buyback Index: **MEPET** and **MIATK** will be included in the index for the period between February 6 and March 5, 2026, while **YGGYO** will be excluded.
- **AZTEK** announced that the paid-in capital contribution has been completed and the incorporation/registration procedures have been finalized for its 100%-owned subsidiary in Kazakhstan, "AZTEK KAZAKHSTAN," with share capital of KZT 435,000.
- **SISE** fired up the first furnace (198k tons/year capacity) under its greenfield glass packaging investment in Hungary, targeting trial production on February 4, 2026; commissioning activities have started. With the first furnace, total glass packaging capacity is expected to rise by 6% to 3.5 million tons/year.
- **KENT** increased its paid-in capital by 50%, raising it from TL 220 million to TL 330 million through a rights issue effective today.
- **ULUUN** completed its capacity expansion at the Çorlu production facility, increasing daily output from 383 tons to 654 tons. Total group production capacity reached 4,686 tons per day.
- **EUPWR**'s subsidiary Peak PV Solar ranked first in a tender worth TL 1.66 billion.
- **TTKOM** had its long-term foreign currency credit rating affirmed at BB- by Fitch Ratings, with the outlook revised from Stable to Positive.
- **VKGYO** purchased 24 independent units in Antalya from Vakıfbank for TL 900 million in cash.

- **CEMZY** decided to increase its capital by 522% from TL 402 million to TL 2.5 billion through a bonus issue.
- **ARZUM**'s individual shareholders applied to convert 57 million shares, representing 9.4% of the company's capital, into tradable shares on the stock exchange.
- **EBEBK** reported Turkey store footfall of 4,829,824 in January 2026 (January 2025: 4,497,909) and ebebek.com visits of 11,297,661 (January 2025: 12,206,862).
- **SASA** reported that on January 30, Merrill Lynch executed 260.5 million buy and 334.0 million sell transactions. Following the net sale of 73.6 million shares, indirect ownership and voting rights in SASA decreased from 5.14% to 4.97%.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	20.000	16.49	5.76%
ESCAR		ESCAR	Buyback	160.000	26.80	1.53%
ENERY		ENERY	Buyback	300.000	9.73	3.55%

Important Disclosures

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