

## Daily View

Good morning. Despite a weak performance in U.S. and European equity markets yesterday, futures contracts are seeking a rebound this morning. In Asia, the Tokyo Stock Exchange is closed today, while the rest of the regional markets are trading in positive territory. From a global perspective, although developed market equities have delivered a very strong performance over the past year, they have lost momentum year-to-date, whereas emerging market equities continue to remain in relatively positive territory. In terms of averages, the BIST 100 Index has generated a USD-based return of 21% year-to-date, while the MSCI Emerging Markets Index is up 10% and the MSCI World Index—largely driven by U.S. equities—has posted a 3% gain. As highlighted in our 2026 Outlook Report, we observe that Borsa Istanbul continues to outperform global peers on a relative basis, and we expect this relative strength to persist throughout the year. Looking at yesterday's performance, the BIST 100 Index declined by 0.3% to 13,797 points, with ASELS, TRALT, THYAO, KTLEV, and ASTOR providing the most positive contributions, while AKBNK, TUPRS, PASEU, EREGL, and KCHOL exerted the most negative impact on the index. Over the past week, stocks attracting consistent fund inflows included THYAO, FROTO, TURSG, BIMAS, HALKB, BRSAN, and GUBRF. From a technical perspective, the 13,900 / 14,000 zone stands out as a key resistance area, while 13,400 serves as an intermediate support level, and the 13,000 / 13,300 range represents a major support zone. On today's agenda, U.S. employment data—scheduled to be released with a five-day delay—will be in focus. In addition, geopolitical developments, particularly the U.S.–Iran negotiations, will remain on investors' radar. Turkey's 5-year CDS spreads start the day at 213 basis points.

## Macro and Politics

**\* The sequential (the seasonally and calendar adjusted monthly figure) industrial production (IP) increased by 1.2% m/m in December, while the calendar-adjusted annual change pointed to a contraction of 2.1% y/y.** Given that IP had risen by 2.5% m/m and 2.2% y/y in November, the December data indicate a marked loss of momentum in industrial activity. As per sub-categories, the annual contraction was driven primarily by high-technology manufacturing, which declined by 25% y/y, alongside sharp contractions in wearing apparel manufacturing (-29.2% y/y), metal ore mining (-23.4% y/y), and other transport equipment manufacturing, which includes defense-related products (-9.2% y/y). Notably, the declines observed in high-technology and other transport equipment mark a return to negative annual growth after several months, underscoring the breadth of the slowdown. Accordingly, IP recorded annual growth of 0.8% in the final quarter of 2025, while calendar-adjusted annual growth stood at 0.6%. On a quarterly basis, IP increased by a modest 0.1% q/q, pointing to a flattish sequential performance. By comparison, in the third quarter, IP had expanded by 5.2% y/y (calendar-adjusted: 5% y/y), while contracting by 0.6% q/q. Overall, the IP figures suggest that industrial activity exhibited only a weak sequential recovery in the final quarter of the year, while losing significant momentum on an annual basis, signaling a broader slowdown in manufacturing activity. Based on leading indicators and the high-frequency data we closely monitor, we expect GDP to grow around 3.6% in the final quarter of 2025. For the full year, we forecast growth of 3.8% in 2025, followed by 4% growth in 2026.

**\*The Treasury tapped the domestic markets to the tune of TL15.7bn (including non-competitive sales) via yesterday's 11m G-bond auction, while also sold TL29.9bn at the direct sale of 5y lease certificate.** Accordingly, the Treasury's domestic borrowing total for the month has reached TL229.4bn. According to the Treasury's domestic borrowing strategy for the February–April 2026 period, the Treasury projects domestic borrowing of TL525.3bn against redemptions totaling TL656.6bn in February. The program also points to a similar stance in March and April, with planned borrowing

remaining below redemption amounts. Following yesterday's bond auction and direct sale, the Treasury will hold 2-year fixed-coupon and CPI-indexed bond auctions on 16 February, and direct sales of a 1.5-year gold-denominated bond and a gold-denominated lease certificate on 17 February and finalize its domestic borrowing program for February.

## Sector and Company News

- **GRTHO** reported 4Q25 revenue of TL1.1bn, EBITDA of TL202m and net income of TL857m. While sales declined y/y, disciplined cost control lifted the gross margin to 21.4% from 11.5%. Operating and EBITDA margins also improved y/y. Net margin came in at 76%, supported by a y/y decline in financing expenses and the monetary loss line.
- **SISE** announced it will release its 4Q25 results on February 16, 2026.
- **MSCI** announced changes to its indexes that will take effect as of midnight on February 27, 2026. Within the MSCI Global Standard Indexes, **KLRHO** was added to the MSCI Turkey Index, with no deletions. Meanwhile, in the MSCI Global Small Cap Index, four Turkish companies were added and four were removed: **BSOKE**, **IEYHO**, **KTLEV** and **SASA** were included, while **BRSAN**, **EGEEN**, **KLRHO** and **TKFEN** were excluded.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	20.000	17.49	5.80%
ESCAR		ESCAR	Buyback	375.000	27.09	1.76%
MEPET		MEPET	Buyback	85.574	22.81	1.52%
AHGAZ		AHGAZ	Buyback	875.002	25.94	1.89%

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