Daily View

Good morning. Global risk appetite is starting the new day on a positive note. In the U.S., nonfarm payrolls released yesterday came in at nearly twice market expectations, pushing back expectations for the first Fed rate cut from June to July, or even September; however, expectations that liquidity conditions will remain ample continue to support equity markets. U.S. and European futures are trading higher, while Asian markets are mixed, although the MSCI Asia-Pacific Index is extending its gains. In Borsa Istanbul, consolidation near record highs continues. The BIST 100 Index declined by only 0.1% yesterday to 13,787.82 points, with TCELL, ASTOR, FROTO, GUBRF, and ISCTR providing the most positive contributions, while KLRHO, ASELS, THYAO, ALARK, and GARAN exerted the most negative impact on the index. Over the past week, stocks attracting consistent fund inflows included THYAO, FROTO, GUBRF, AKBNK, TTKOM, and AEFES. From a technical perspective, the 13,900 / 14,000 zone remains a key resistance area, while 13,400 stands out as an intermediate support level and the 13,000 / 13,300 range continues to represent a major support zone. On today's domestic agenda, the CBRT's 2026 Q1 Inflation Report and presentation will be in focus, alongside data on reserves and foreign investor transactions. In its latest Inflation Report presentation dated November 7, the CBRT maintained its end-2026 forecast range at 13%–19% and kept the interim inflation target unchanged at 16%. We expect the end-2026 forecast band to be revised upward to the 16%–22% range, with the upper bound approaching around 22%. Abroad, U.S. weekly jobless claims will be monitored. Turkey's 5-year CDS spreads start the day at 215 basis points.

Macro and Politics

***The CBT will unveil the 1st Quarterly Inflation Report of the year @10:30 local time.** Today's report will shed light on the Bank's future monetary policy, inflation and output expectations. The CBT Governor Karahan's assessments on monetary policy and inflation outlook as well as the Q&A session will be closely scrutinized today. In its latest Inflation Report presentation on November 7, the CBT maintained its 2026 year-end inflation forecast range at 13%–19%, keeping the interim target unchanged at 16%. However, January's monthly CPI print of 4.84%, which came in markedly above market expectations, has heightened upside risks to the ongoing disinflation process. As of January 2026, the CPI series transitioned to a new base year (2025=100) and adopted the updated ECOICOP v2 classification (the latest EU-aligned framework), while expenditure weights were recalibrated based on National Accounts Household Final Consumption Expenditure data. In its blog post titled "Updates to the 2026 Consumer Price Index and Their Implications," the CBT noted that the weight revision alone could add approximately 1pp to annual inflation. We believe that this technical adjustment may warrant a limited upward revision to the interim target, which the CBT had previously indicated would remain unchanged barring extraordinary circumstances. We also expect the 2026 year-end forecast range to be revised from 13% – 19% to 16% – 22%, bringing the upper bound closer to the 22% area.

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of January 30 – February 6 @ 14:30 local time.** Based on our calculations derived from the CBT's analytical balance sheet, we estimate that during the week of January 30 – February 6 gross FX reserves fell sharply by USD10.6bn to USD207.6bn, largely reflecting lower gold prices, while net international reserves declined by around USD2bn to USD91.2bn. We expect the official figures to broadly confirm our estimates. To recall the previous week's data: Foreign investors recorded net purchases of USD455mn in equities and USD721.8mn in government bonds (excluding repo transactions) during the January 23 – 30 period. As a result, the foreign share in the total government bond stock increased from 8.6% to

8.9%, marking the highest level since February 2020. Moreover, during the mentioned week, the residents' FX deposits retreated by USD2.4bn (excluding gold, EUR/USD parity effect adjusted), while their total FX deposits (including gold, price adjusted) increased by USD1.9bn. In terms of official reserves, the CBT's gross FX reserves soared by USD2.6bn to USD218.2bn, net international reserves dropped by USD4bn to USD93.2bn and net reserves excluding swaps eased by USD2.9bn to USD82.4bn.

Sector and Company News

- **KCHOL** reported 4Q25 consolidated net income of TL7.0bn (Consensus: TL4.4bn). The results point to a marked year-on-year improvement (4Q24: TL8.0bn net loss), supported by better financing costs at associates and the rebound in the monetary position item under inflation accounting. The monetary position item improved from -TL1.1bn in 4Q24 to +TL4.6bn in 4Q25. For FY25, consolidated net income came in at TL22.0bn (FY24: TL1.7bn).
  You can access our financial analysis report via the link: https://tacirler.com.tr/en/koc-holding-kchol-4q25-financial-results--3855

- **EFOR** reported a net profit of TL 634mn in 4Q25. The company increased its profitability on a yearly basis and returned to profit on a quarterly basis. Net sales reached TL 3,5bn, marking both annual and quarterly growth. EBITDA amounted to TL 1,0bn, also showing improvement on both yearly and quarterly comparisons.

- **SUNTK** announced that it has abandoned the process to acquire 100% of Infitex S.A. in Guatemala; instead, it has decided to establish a new company in Guatemala in which Sun Tekstil will hold a majority stake.

- **TRCAS** announced that TL210mn (its share) from the capital reduction at RTG—where it holds a 30% stake—was credited to the company's accounts on February 11, 2026; it also stated that its ownership in RTG remains unchanged at 30%.

- **TCKRC** announced that it has signed a TL 143.7mn Highway Guardrail Maintenance and Repair contract. The agreement is expected to contribute positively to the company's backlog and revenue outlook.

- **MEYSU** announced that the PET bottling line investment at its Kayseri facility has become operational. The company expects the increased production capacity to enhance operational efficiency and strengthen its competitive position within the sector.

- **CGCAM** announced that it has received a new order worth TL109.1mn from a domestic customer, with delivery planned to be completed by end-May 2026.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	20.000	17.23	5.81%
ESCAR		ESCAR	Buyback	390.000	26.72	1.84%
MEPET		MEPET	Buyback	152.500	24.41	1.72%
AHGAZ		AHGAZ	Buyback	5.318.351	24.79	2.09%
ENERY		ENERY	Buyback	8.763.296	9.12	3.65%

Important Disclosures

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