Daily Bulletin

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Daily View

Good morning. As tensions between the U.S. and Iran set the main tone for global markets, other headlines such as the Fed minutes, U.S. growth-oriented data, and earnings releases are having a relatively limited market impact during this period. Although news flow during the day pointed to the possibility of a strong intervention against Iran in the near term—heightening tensions—subsequent, more measured messages emphasizing diplomatic and bureaucratic channels helped markets regain some balance. Following positive closes in the U.S. and Europe, futures are flat this morning, while open Asian markets are generally trading higher. In Borsa Istanbul, a strong opening yesterday pushed the index from 14,200 to as high as 14,530; however, reports of potential intervention against Iran in the afternoon led to a pullback toward 14,260 by the close. Despite this volatility, the BIST 100 Index posted a daily gain of 0.23%. The top positive contributors to the index were ASELS, DSTKF, KLRHO, YKBNK, and AKBNK, while THYAO, TAVHL, PASEU, PGSUS, and SISE weighed negatively. Over the past week, consistent inflows have been observed in YKBNK, TOASO, and TTKOM. From a technical perspective, resistance levels at 14,340, 14,530, and 14,800 / 15,000 can be monitored, while 14,110 and 13,800 / 14,000 stand out as key support zones. On today's agenda, domestic data releases include consumer confidence, housing sales, reserves, and foreign transactions. In Europe, current account and construction sector data will be followed, while in the U.S., weekly jobless claims, import–export price indices, and pending home sales will be in focus. Turkey's 5-year CDS premiums start the day at 220 basis points.

Macro and Politics

*** TURKSTAT will release February Consumer Confidence Index @ 10:00 local time.** The consumer confidence index posted a muted increase in January, edging up to 83.7 from 83.5. As a reminder, the index averaged 83.9 in the third quarter of 2025 and remained broadly unchanged at an average of 84 in the final quarter, suggesting limited momentum heading into year-end. A closer look at the sub-components reveals a mixed composition. The index tracking households' current financial conditions improved modestly from 67.9 to 68.2. In contrast, expectations regarding households' financial outlook over the next 12 months deteriorated, declining from 85.2 to 83.3. Meanwhile, the index measuring expectations for the general economic outlook over the next 12 months rose from 78.2 to 81.5. Importantly, the forward-looking indicator on planned spending for durable goods - a key indicator for the domestic demand outlook - softened slightly, falling from 102.6 to 101.9. Overall, the consumer confidence index has fluctuated within a narrow 83–85 range since April and continues to remain below the 100 threshold, signaling that pessimism among consumers persists despite the limited month-on-month improvement.

*** The CBT will release December short-term external debt stock figures @ 10:00 local time.** The short-term external debt stock decreased by 1.3% m/m in November, materializing at USD163.7bn. In terms of short-term debt statistics, we believe that "debt stock on a remaining maturity basis," calculated based on the external debt maturing within 1 year or less regarding the original maturity, is rather critical, which is at USD224bn as of November 2025. Of this total, USD25.6bn is attributed to loans taken by resident banks and private sector affiliates from their branches and affiliates abroad. Stripping this amount from the total results in USD198.4bn. We also add 12-month forward-looking CAD expectations on this amount so as to reach Turkey's annual external financing need (EFN). Accordingly, we calculate EFN as of November 2025 around USD230bn.

***TURKSTAT will release January house sales figures @ 10:00 local time.** Housing sales increased by 80.6% m/m and 19.8% y/y in December, reaching 254,777 units. As a result, total housing sales in 2025 amounted to 1,688,910 units, representing a 14.3% increase compared to the previous year. Mortgage-backed sales rose by 35.6% m/m and 25.2% y/y in December to 29,149 units. On an annual basis, mortgage-backed housing sales surged by 49.3% y/y in 2025, reaching 236,680 units. Accordingly, the share of mortgage-backed transactions in total housing sales stood at 11.4% in December and 14% for 2025 as a whole. Turning to mortgage rates, the average housing loan rate, which averaged 42.79% in 2024, declined modestly to around 40% in 2025. Although the decline in mortgage rates was relatively modest, it nonetheless supported the pronounced increase in mortgage-backed sales and emerged as an important component of the broader recovery in housing sales over the year. In addition, we assess that expectations that the anticipated decline in interest rates would be reflected more rapidly in housing prices have also supported mortgage-backed demand, despite elevated borrowing costs. Meanwhile, housing sales to foreigners declined by 9.4% y/y in 2025 to 21,534 units, accounting for only 1.3% of total housing sales during the year. Overall, the recovery in housing sales in 2025 appears to have been driven predominantly by domestic demand and mortgage-backed transactions, while foreign demand remained a limited contributor.

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of February 6 – 13 @ 14:30 local time.** Based on our calculations derived from the CBT's analytical balance sheet, we estimate that during the week of February 6 – 13, gross FX reserves increased by USD4.3bn to USD211.9bn, while net international reserves rose by USD2.3bn to USD93.4bn. We expect the official figures to broadly confirm our estimates. To recall the previous week's data: Foreign investors recorded net purchases of USD134.3mn in equities and USD255.6mn in government bonds (excluding repos) during the week of January 30–February 6. Over the same period, the foreign share in the total government bond stock increased to 9%, up from 8.9% previously. Equity inflows thus extended to a tenth consecutive week, bringing cumulative foreign purchases over this ten-week period to USD2.4bn. In the local bond market, foreign participation has exhibited a more sustained and increasingly visible recovery since late October. From the week of October 31 - when inflows began to gain clearer momentum - cumulative foreign bond purchases have reached USD6.8bn. On a year-to-date basis, foreign investors have accumulated USD1.6bn in equities and USD4.5bn in local bonds (excluding repos). Moreover, during the mentioned week, the residents' FX deposits retreated by USD292mn (excluding gold, EUR/USD parity effect adjusted), while their total FX deposits (including gold, price adjusted) slid by USD114mn during the week of January 30 – February 6. In terms of official reserves, the CBT's gross FX reserves slumped by USD10.7bn to USD207.6bn, net international reserves dropped by USD2.1bn to USD91.1bn and net reserves excluding swaps eased by USD4.9bn to USD77.6bn.

Sector and Company News

- **SEKFK** reported 4Q25 net profit of TL 62 million, down 25% YoY but up 48% QoQ.

- **AHGAZ**'s indirect subsidiary Ahlatci Altin Isletmeleri decided to participate in the MAPEG Group IV mining site tenders to be held between February 16–24, 2026.

- **CRFSA** decided to issue lease certificates (sukuk) up to a total nominal amount of TL 15 billion.

- **KAYSE** announced that a total of TL 11.34 billion was paid to sugar beet producers during the 2025 campaign period, of which TL 5.13 billion was paid as advances and the remaining TL 6.21 billion was transferred to accounts.

- **MRGYO** will increase its capital from TL 1.09 billion to TL 2.40 billion through a 120% rights issue. The subscription rights exercise period has been set for February 19 – March 5, 2026.

- **TAVHL** shares were subject to a sale of 70 thousand shares by Tepe Insaat at a price range of TL 360.00–362.00. Following the transaction, the stake decreased from 4.06% to 4.04%.

- **THYAO** repurchased 305 thousand shares at a price range of TL 329.00–330.25 under its share buyback program, bringing the total treasury shares to 0.50% of its paid-in capital.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
MEPET		MEPET	Buyback	125.089	24.40	2.56%
ESCAR		ESCAR	Buyback	1.320.000	26.01	2.43%
THYAO		THYAO	Buyback	305.000	329.57	0.50%
AHGAZ		AHGAZ	Buyback	463.318	25.33	2.30%
ENERY		ENERY	Buyback	200.000	10.01	3.72%
LKMNH		LKMNH	Buyback	20.000	18.23	5.85%

Important Disclosures

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