



DAILY MARKET WATCH

Market Commentary

The BIST 100 ended yesterday slightly higher at 11,123 as improving risk sentiment and firm liquidity supported the market. Domestic focus today will be on the November CPI and PPI releases, which are expected to show continued disinflation momentum but still elevated annual levels. Global risk appetite remains balanced despite mixed macro signals, while the recent decline in Türkiye's CDS continues to provide a supportive backdrop. We expect a slightly positive opening for BIST, with a modest upward bias driven by data-dependent sentiment.

Türkiye will release November CPI and domestic PPI at 10:00, forming the key driver of local markets today. Investors will watch the composition of inflation—services, food, and core metrics—given their implications for the December MPC communication and the 2026 policy path. On the corporate and macro side, momentum remains constructive: CDS levels hit the lowest since 2018, consumer sentiment strengthened, and the automotive market continued to expand year-over-year. CBRT's (TCMB) ongoing normalization and forward guidance remain central to sustaining portfolio inflows and FX stability.

Globally, markets are digesting a heavy data flow alongside policy uncertainty. Eurozone inflation came in slightly above expectations, while unemployment ticked higher, keeping debate alive on the ECB's easing timeline. In the U.S., Fed officials entered their blackout period with no new policy signals, while markets continued to price a soft-landing narrative despite mixed PMIs and uneven labor indicators. Risk appetite was supported by record-high Apple shares and continued demand for precious metals amid strong long-term forecasts. Geopolitical tensions—from the Black Sea to Ukraine peace discussions—remain a secondary but notable risk factor.

USD/TRY trading at 42.45, its highest since mid-November, while gold remained broadly flat near \$5,836. Global yield curves stayed stable ahead of today's U.S. ADP employment, industrial production, and multiple PMI readings, which may influence Treasury pricing later in the session. Energy markets will focus on U.S. crude inventory data, while broader EM sentiment stays supported by expectations of Fed easing in early 2026.

| Market Figures Table | BIST Figures (TRY) | | | MSCI Figures | | | Bond Market | | Money Market | | | Market Est. | |
|--|--------------------|--------------|----------|--------------|---------------|-------------|-------------|------------|--------------|-------------|------|-------------|--|
| | BIST-100 | Trading Vol. | Foreign% | EM | Turkey Bench. | 10Yr Bond | US\$/TRY | EUR/TRY | Basket | Is Inv.Est. | P/E | | |
| Close | 11,123 | 203,363 | 36.28 | 1374 | 288 | 38.44 | 31.33 | 42.4337 | 49.2669 | 45.8675 | 2025 | 12.16% | |
| Daily Δ | ▲ 0.1% | ▲ 8.0% | -0.1 bps | ▲ 0.4% | ▲ 0.1% | 45 bps | -0.08 bps | ▲ -0.1% | ▲ -0.2% | ▲ 0.1% | 2026 | 9.15% | |
| 1M Δ | ▲ 1.4% | ▼ -6.9% | -0.3 bps | ▲ -2.7% | ▲ 0.2% | -150 bps | -0.52 bps | ▲ 1.1% | ▲ -0.2% | ▲ 0.1% | 2027 | 7.76% | |
| BIST-100 Best / Worst Performers & BIST-100 Top 5 by Trading Volume (Daily Δ) | | | | | | | | | | | | | |
| Best 5 Performance (%) | EFOR | | | 10% AKSEN | | 10% BRSAN | | 6% HALKB | | 5% OTKAR | | 5% | |
| Worst 5 Performance (%) | DSTKF | | | -10% TSPOR | | -3% DAPGM | | -3% KONTR | | -3% TURSG | | -3% | |
| Top 5 by Volume (TRY mn) | DSTKF | | | 13395 THYAO | | 10729 ISCTR | | 9957 AKBNK | | 9164 HALKB | | 8442 | |

**Koc Holding**

Price (TL) : 173.9 - T.P.(TL) : 285 - Mcap.mn.(TL) : 440993 - 3M ADV(mn\$) : 120.7

KCHOL TI Equity- Rec.:BUY Upside%: 63.89 Analyst: oacikalin@isyatirim.com.tr

**Tek-Art Marina closed Göcek deal**

Tek-Art Marina closed Göcek deal

Koç Holding subsidiary Tek-Art Marina has completed the acquisition of all shares of Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş. (Beta) — which operates Göcek Village Port Marina and Göcek Exclusive Port Marina and holds 50% stakes in MCI Turizm Marina Yat ve Çekek İşletmesi A.Ş. (MCI) and RAM Turizm Marina Yat ve Çekek İşletmesi A.Ş. (RAM) — from Yıldız Holding A.Ş. In addition, the remaining 50% stakes in MCI and RAM were acquired from Sağlam İnşaat. The total transaction value amounted to US\$157.7mn.

MCI and RAM hold land usage rights for the areas where Göcek Village Port Marina and Göcek Exclusive Port Marina are located until 31.12.2033, and sea usage rights until 01.04.2073, while the marinas are currently operated by Beta. With the acquisition of the shares of MCI and RAM, the hotel assets located on the land areas for which these companies hold usage rights were also transferred. The existing lease agreement with the current hotel operator will be terminated on 01.10.2026.

As the finalized transaction value is very close to the initially announced US\$160mn, we do not expect a significant reaction in KCHOL shares.



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10% < Upside potential < 25% : HOLD
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