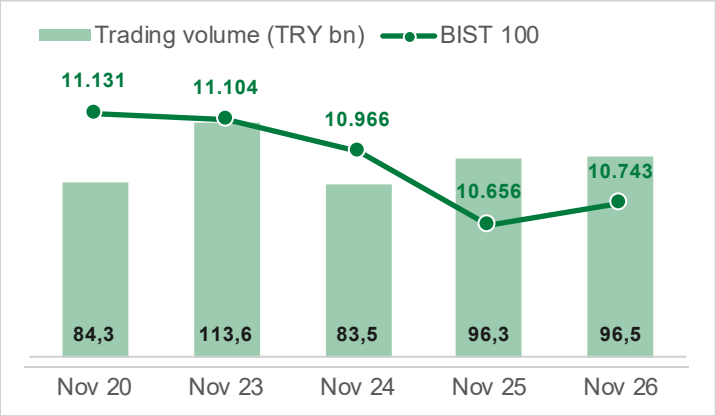
Market Watch

27 November 2026

BIST 100 & TRADING VOLUME



INDICES

INDICES	PREVIOUS	LAST	DAILY (%)	YTD (%)
BIST 100	10,655.74	10,743.11	0.82	-4.60
BIST 30	13,364.00	13,453.63	0.67	10.06
BIST Banks	14,856.02	14,856.86	0.01	-9.16
BIST Industrials	12,644.52	12,861.10	1.71	-8.22

UPCOMING AGENDA

December 01, Türkiye, GDP Rate

December 03, Türkiye, CPI Inflation Rate

December 09, US, FED Interest Rate

OUTLOOK

The BIST 100 Index started Thursday on a positive at 10,772.46 points, trading positively within a range of 10,738.61–10,916.38 points throughout the day. The Benchmark Index gained 0.82% on a daily basis, closing at 10,743.11 points. Among sectoral indices, the Industrials Index outperformed, rising 1.71%, while the Banking Index remained almost flat with a 0.01% gain. The Tourism Index gave the day's strongest performance, climbing 3.97%, while the Financial Leasing and Factoring Index recorded the largest decline, falling 1.53%. The VIOP BIST 30 Index completed Thursday's evening session down 0.80% compared to the last traded price of the early session. On the domestic front, the CBRT temporarily suspended its one-week repo auctions conducted under open market operations, while increasing the interest or compensation rate applied to required reserves on TRY deposits from 86% to 90% of the weighted average funding cost. According to weekly data, the CBRT's gross reserves declined by approximately USD 17bn to USD 142bn in the week ending November 20, while net reserves excluding swaps fell by USD 16.9bn to USD 11.6bn. The decline in reserves was mainly attributable to the depreciation in gold prices. During the same week, foreign investors recorded net sales of USD 48.4mn in equities and USD 463.1mn in government bonds. In a statement regarding fund liquidations, Vice President Cevdet Yılmaz announced that, with the payments to be made today, total payments across 122 of the 131 funds under liquidation would reach TRY 199.25bn. Yılmaz noted that the payment process for nine funds subject to extraordinary liquidation would continue, while the remaining funds would proceed to the final liquidation stage following interim payments. Meanwhile, Treasury and Finance Minister Mehmet Şimşek revealed plans to meet with officials in London next week to accelerate Türkiye's alignment process with MSCI. A working group established for the MSCI alignment efforts aims to complete the process by December 2026, and address regulatory deficiencies in early 2027. On the global front, US markets were closed yesterday for Thanksgiving. European equity markets, meanwhile, gave a positive performance. The Euro Stoxx 50 Index gained 2.11%, while Germany's DAX Index rose 2.08%, France's CAC 40 Index advanced 1.61%, and the UK's FTSE 100 Index increased 1.75%. On the geopolitical front, certain operations at Saudi Arabia's Jazan Oil Refinery were temporarily suspended following an attack yesterday. Attacks targeting vessels in the Strait of Hormuz and energy facilities across the region continue to fuel concerns over oil supply. Accordingly, spot Brent crude closed yesterday up 0.90% at USD 91.57/bbl. Extending its gains this morning, spot Brent is trading around USD 92.2/bbl, up approximately 0.7%. Strong buying interest is prevailing across Asian markets, with South Korea's KOSPI Index rising approximately 4.1%, Japan's Nikkei 225 gaining 2.1%, China's Shanghai Composite advancing 2.9%, and Hong Kong's Hang Seng Index climbing 2.1%. US equity index futures are trading higher, with Nasdaq 100 futures approaching a 3% gain. DAX, Euro Stoxx 50 and FTSE 100 futures also point to a positive opening in Europe. On today's macroeconomic calendar, the domestic agenda includes Türkiye's November Economic Confidence Index and the CBRT's Financial Stability Report. Globally, Germany's unemployment data and Eurozone confidence indicators will be monitored in Europe. In the US, the preliminary October goods trade balance and wholesale inventories data will be in focus, while equity markets will close early today for Thanksgiving. Against this backdrop, we expect the BIST 100 Index to start the new trading day on a slightly negative note and maintain a volatile course thereafter.

SUPPORT	10,680 - 10,626	RESISTANCE	10,800 - 10,860

BIST 100 – DAILY HIGHLIGHTS

MOST ADVANCED	(%)
KATMR	+9.84
HEKTS	+9.79
TCKRC	+7.20
TOASO	+5.15
KCAER	+4.91
TABGD	+4.59

MOST DECLINED	(%)
EGGUB	-7.03
ASTOR	-4.00
SOKM	-2.99
ANHYT	-2.29
TTRAK	-1.84
TURSG	-1.79

MOST ACTIVE	VOLUME (TRY mn)
ASELS	10,643
THYAO	8,311
YKBNK	7,433
AKBNK	6,562
ISCTR	5,080
TUPRS	4,802

Open an Account

Market Watch

27 November 2026

MARKET DATA

MONEY MARKETS	PREV.	LAST	1D %	YTD %
Repo (%)	38.00	38.00	0.00	0.61
Bond (benchmark, %)	40.78	41.63	2.08	13.40

CURRENCY	PREV.	LAST	1D %	YTD %
USD/TRY	50.68	50.67	-0.02	18.21
EUR/TRY	55.62	55.72	0.18	10.45
EUR/USD	1.0976	1.0998	0.20	-6.57

COMMODITIES	PREV.	LAST	1D %	YTD %
Oil (Brent, $)	91.57	92.12	0.61	51.67
Gold (Ounce, $)	3,566	3,646	2.23	-15.84

GLOBAL INDICES	PREV.	LAST	1D %	YTD %
Dow Jones (US)	50,183	50,183	0.00	4.41
Nasdaq (US)	23,586	23,586	0.00	1.48
S&P 500 (US)	7,183	7,183	0.00	4.93
DAX (Germany)	24,702	25,216	2.08	2.96
Nikkei (Japan)	57,012	57,499	0.86	14.22
FTSE 100 (UK)	10,427	10,609	1.75	6.83

ŞEKER FUNDS	PREV.	LAST	1D %	YTD %
Rota Portfolio Sekerbank Money M. F.	12.26	12.27	0.07	37.81
Ak Portfolio Sekerbank Money M. F.	2.0320	2.0331	0.05	39.47
Fiba Portfolio Sekerbank ST Debt F.	0.1274	0.1273	-0.11	36.15
TEB Portfolio Sekerbank Money M. F.	2.2314	2.2327	0.06	39.45

DOMESTIC HEADLINES

The CBRT has temporarily suspended its one-week repo auctions. The policy rate was held at 36%, but banks' cost of funding from the CBRT has effectively risen to the overnight lending rate of 39%. Initially, we expect this to weigh mainly on state banks, which rely more heavily on CBRT funding. However, we expect the main impact to come through the deposit side. The CBRT raised the remuneration rate on TL reserve requirements from 86% to 90% of the weighted average cost of funding, which should offset part of the higher cost. During March–August, when a similar framework was in place, TL deposit costs at deposit banks rose by 85–250bps QoQ in 2Q26, and TL loan-deposit spreads narrowed by 40–190bps. TSKB, which relies mainly on FX wholesale funding, saw its margin hold flat. As a result, we think the margin recovery expected in 4Q26 may be somewhat delayed. In this respect, reserve and FX deposit data over the coming weeks, along with the MPC decision on December 10, have become even more important.

SECTOR NEWS

BRSA Weekly Data Analysis (Week of 20 November 2026)

According to THE BRSA's weekly data, total loans declined by TRY 9.9bn week-on-week to TRY 29.28tn. TRY loans decreased by TRY 7.3bn, while FX loans in USD terms declined by USD 0.9bn to USD 208.7bn. FX-adjusted 13-week annualiZed total loan growth accelerated by 95bp, from 20.2% to 21.2%.

By segment, 13-week annualized growth was 20.8% in consumer loans (+255bp), 16.3% in retail credit cards (+230bp), 38.8% in corporate credit cards (+144bp), 30.5% in SME loans (+103bp) and 36.8% in commercial instalment loans (−247bp).

On the deposit side, TRY deposits fell by TRY 242.2bn (−1.2%) week-on-week to TRY 20.25tn.

FX deposits in USD terms decreased by 2.7% week-on-week to USD 248.8bn. In USD terms, FX deposits of individuals fell by 3.4%, those of commercial entities by 1.7%, and those of official and other institutions by 0.3%. The TRY equivalent of FX deposits fell by 2.3%, while TRY deposits declined by 1.2%. As a result, the share of FX deposits in total deposits fell by 26bp to 38.2%.

Non-performing loans increased by TRY 16.0bn week-on-week to TRY 1,022.3bn. The NPL ratio stood at 3.49% (previous week: 3.44%).

COMPANY NEWS

Kıraç Galvaniz (TCKRC.TI; NC): The company has announced that a consortium it formed in Bulgaria has signed a EUR 32.1mn contract (excluding VAT) for the maintenance and repair of road safety systems in the country's northwestern and southwestern regions. The contract has a one-year term, while the evaluation process for two additional tenders the company submitted in Bulgaria remains ongoing.

Market Watch

27 November 2026

MODEL PORTFOLIO

TICKER	INC. DATE	INC. PRICE	LAST PRICE	RETURN (%)	REL. TO BIST 100 (%)
MGROS	01/12/24	353.67	399.75	13.0	-16.0
ASELS	01/06/25	75.30	315.00	318.3	292.7
CIMSA	01/06/25	44.20	38.12	-13.8	-19.0
EKGYO	08/21/26	19.45	16.66	-14.3	15.7
TCELL	01/11/23	30.39	86.55	184.8	25.4
GARAN	07/01/26	138.50	140.10	1.2	35.1
SAHOL	01/11/23	33.70	75.15	123.0	-1.9
VAKBN	09/30/26	32.26	31.58	-2.1	8.9
THYAO	07/01/26	328.50	309.75	-5.7	26.0
AKBNK	01/20/22	6.26	60.65	869.6	81.8
Portfolio Return (Annual)				18.0	20.2
Portfolio Return (Monthly)				0.9	2.9

ECONOMIC CALENDAR

DATE	COUNTRY	TIME (TRT)	EVENT	CONSENSUS	PREVIOUS
11/23	Japan	00:00	Holiday	--	--
11/23	Germany	11:30	S&P Global/BME Germany Manufacturing PMI	54,1	54,2
11/23	Germany	11:30	S&P Global Germany Services PMI	52,4	52,5
11/23	Eurozone	12:00	S&P Global Eurozone Manufacturing PMI	52,7	52,7
11/23	Eurozone	12:00	S&P Global Eurozone Services PMI	51,9	51,4
11/23	United Kingdom	12:30	S&P Global UK Manufacturing PMI	53	52,8
11/23	United Kingdom	12:30	S&P Global UK Services PMI	53	52,8
11/23	United States	17:45	S&P Global US Manufacturing PMI	54,5	54,9
11/23	United States	17:45	S&P Global US Services PMI	55,7	56,1
11/24	Japan	03:30	S&P Global Japan PMI Mfg	--	53,3
11/24	Japan	03:30	S&P Global Japan PMI Services	--	51,7
11/24	United States	18:00	Conf. Board Expectations	73,4	72,6
11/25	Germany	10:00	GDP SA QoQ	0,20%	0,20%
11/25	Germany	10:00	GDP NSA YoY	1,30%	1,30%
11/25	Germany	10:00	GDP WDA YoY	1,20%	1,20%
11/25	United States	16:30	GDP Annualized QoQ	3,50%	3,40%
11/25	United States	16:30	Initial Jobless Claims	200k	203k
11/25	United States	16:30	Continuing Claims	--	1763k
11/26	United States	00:00	Holiday	--	--
11/26	Germany	10:00	GfK Consumer Confidence	-30	-30,8
11/27	Turkey	10:00	Economic Confidence	--	97,3
11/27	Germany	11:55	Unemployment Change (000's)	5.0k	4.0k
11/27	Germany	11:55	Unemployment Claims Rate SA	6,40%	6,40%
11/27	Eurozone	13:00	Consumer Confidence	--	--

Market Watch

27 November 2026

UPCOMING DIVIDEND PAYMENTS

TICKER	EX-DATE	LAST CLOSE (TRY)	GROSS DPS (TRY)	NET DPS (TRY)	GROSS YIELD (%)
DESA	11/30/2026	7.05	0.0960	0.0816	1.36
SUMAS	12/07/2026	150.00	2.17	1.84	1.45
TCELL	12/09/2026	86.55	4.00	3.40	4.62
EBEBK	12/15/2026	66.95	0.63	0.53	0.93
ISDMR	12/15/2026	45.92	4.50	3.83	9.80
BIMAS	12/16/2026	360.00	1.25	1.06	0.35
NTHOL	12/16/2026	32.66	1.00	0.85	3.06
BEGYO	12/21/2026	2.56	0.0184	0.0184	0.72
PAGYO	12/23/2026	109.10	0.85	0.85	0.78
SRVGY	12/25/2026	1.69	0.0769	0.0769	4.55
MEDTR	12/28/2026	16.97	0.11	0.0964	0.67
GLYHO	12/31/2026	14.86	0.10	0.0872	0.69
RGYAS	12/31/2026	153.70	7.82	6.65	5.09

BIST 100 SHARE BUYBACKS

Share Buyback Notifications as of 26.11.2026 (BIST 100)

TICKER	DATE	Nominal Value of Shares Traded (TRY)	AVG. PRICE (TRY)	Total Nominal Value of Shares Repurchased Under the Program (TRY)	Ratio of Shares Repurchased Under the Program to Share Capital (%)
GARAN	11/26/2026	1,992,335	139.77	31,892,807	0.76
EUREN	11/26/2026	777,778	2.25	16,927,778	0.81
TURSG	11/26/2026	9,680,485	2.77	215,779,518	1.08
AHGAZ	11/26/2026	359,877	41.90	14,244,881	0.55
ENERY	11/26/2026	125,000	13.98	63,354,237	0.70
LMKDC	11/26/2026	49,000	20.24	3,314,486	0.64
TABGD	11/26/2026	30,000	173.17	488,155	0.19