

## Daily View

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Good morning. The Producer Price Index (PPI) data released in the U.S. yesterday came in below expectations; however, the upward revision of previous data led to selling pressure in the stock markets. Later on, some Democratic senators announced their support for the Republican budget bill, which prevents a federal government shutdown, bringing buying momentum to U.S. futures. In Europe, markets showed a mixed performance yesterday, while futures are positive this morning. In Asia, there is generally a positive outlook. Borsa Istanbul saw a nearly 1.4% increase and capital inflows yesterday, with continued foreign buying. As we mentioned yesterday, technical analysis of the BIST 100 suggests that formation and trend patterns bring the 11,250 all-time high and the 11,500 range into focus. The 10,200 / 10,300 zone can be monitored as the main support and stop-loss area in this short-term outlook. Today's agenda is relatively quiet, with no significant data releases in Turkey or Europe. In the U.S., the Michigan Consumer Sentiment Index will be watched. Turkey's 5-year Credit Default Swaps (CDS) start the day at 262 basis points.

## Macro and Politics

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**\* During the week of February 28 – March 7, foreign investors recorded a net purchase of USD216.3mn in the equity market, marking the strongest foreign inflow since the week of January 24.** Meanwhile, they were net sellers in the bond market (excluding repo transactions), registering an outflow of USD159.mn, which led to a slight decline in their share of the total bond stock to 8.1% from 8.2%. In ytd terms, there has been a foreign inflow of USD440mn and USD2bn to the equity and the bond market (excluding repo transactions), respectively. In annual terms, the equity experienced a cumulative foreign outflow of USD2bn, while the bond markets (excluding the repo transactions) saw a cumulative foreign inflow of USD18.1bn. Moreover, During the period of February 28 – March 7, residents' FX deposits rose notably, primarily driven by corporate FX demand, bringing the total increase since the beginning of the year to USD7.4bn. Accordingly, during this period, the residents' total FX deposits (including gold, price adjusted) saw a palpable increase of USD2.5bn in the week of February 28 – March 7. Besides, the CBT's gross FX reserves climbed by USD4.6bn to USD170bn, while net international reserves surged by USD5.9bn to USD74.2bn. Net reserves excluding swaps rose by USD5.1bn to USD65.7bn, while swap stock increased by USD0.8bn to USD8.5bn.

**\*In February, home sales reached 112,818 units, reflecting a modest 0.6% monthly increase, while posting a notable 20.1% y/y rise.** However, it's worth noting that the 20.1% annual increase recorded in February marked the weakest y/y growth since August. Moreover, mortgage-backed home sales totaled 16,778 units, recording a 0.3% monthly rise, while the annual surge of 90% underscored continued strong growth. Mortgage sales have exhibited significant annual increases since September. Analyzing housing loan interest rates, the average mortgage rate, which stood at around 42% in 4Q23, showed little change in 4Q24, averaging 41.3%. As of February 2025, the rate remains at approximately 40%. Despite persistently elevated mortgage rates, the sharp annual increase in mortgage-backed sales appears to be largely driven by expectations of a future rise in housing prices, following a period of real-term declines.

## Sector and Company News

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- **RYGYO** reported 4Q24 financial results, announcing a net profit of TL7.3bn. Thus, 2024 full-year net profit declined by 12% YoY to TL9.2bn. EBITDA increased by 53% YoY to TL3bn in 2024. The company grew its equity by 4%, while average return on equity stood at 20.6%.
- **BERA** announced that its group company MPG Makine received an order worth EUR2.6mn from Aselsan, with deliveries to be completed in 2025.
- **CWENE** announced that it has started R&D studies for green hydrogen production.
- **ENJSA** announced that it has filed a lawsuit against the revocation of the pre-license decision for the 21MWm/15MWe energy storage facility planned to be built in Çankırı.
- **GENTS** announced that a fire occurred on the roof of its Wermodin production facility in Bolu, causing only material damage. The necessary procedures have been initiated under insurance policies, and production will continue as planned.
- **KONTR** announced that no violation was found in the Competition Authority investigation and that no administrative fine was imposed.
- **LINK** announced that it forecasts a potential revenue amount of TL1.1bn in 2025.
- **PGSUS** published its February 2025 passenger statistics.
  - In February, the total number of passengers increased by 6% y/y, reaching 2.83mn.
  - During this period, domestic passenger traffic decreased by 10% y/y to 1mn, while international passenger traffic increased by 16%, reaching 1.84mn.
  - In the first two months of 2025, the total number of passengers carried increased by 13% y/y to 6.02mn.
- **SUWEN** announced a decision to distribute a gross dividend of TL0.31 per share. The company's gross dividend yield stands at 1.29%.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
GEDİK		GEDİK	Buyback	37.286	7.61	0.40%
LKMNH		LKMNH	Buyback	71.093	19.02	0.78%
YYLGD		YYLGD	Buyback	37.611	9.73	0.88%
ALKLC		ALKLC	Buyback	100.000	39.20	2.44%
NTHOL		NTHOL	Buyback	100.000	41.92	6.59%
İC İCTAS İNSAAT SAN VE TİC AŞ.		ENTRA	Market	2.807.262	9.55	0.15%
OĞUZ TEKSTİL SAN VE TİC AŞ		BOSSA	Market	85.106	7.10	1.25%

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