

## Daily View

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Good morning. Global stock markets are starting the new week with a slightly positive sentiment. Domestically, political developments that have been referred to the judiciary are being closely monitored, along with decisions and statements from key financial authorities such as the CBRT, CMB, Borsa Istanbul, and other economic policymakers. The most notable developments include: i) The CBRT's decision to issue liquidity securities with maturities of up to 91 days, starting today, as part of its liquidity management strategy. ii) The CMB's decision to ban short selling until the end of the trading session on April 25, facilitate share buybacks for publicly traded companies, and apply a more flexible approach to equity capital ratios in leveraged capital market transactions. iii) Borsa Istanbul's decision to reduce the order-to-trade ratio (OTR) in the equity market from 5:1 to 3:1 until the end of the trading session on April 25, 2025, while increasing the threshold breach fee for order-to-trade ratio violations from 0.25 TL to 0.50 TL. These measures aim to stabilize the high volatility in financial markets; however, it may take time for risk appetite to shift back in favor of TL-denominated assets. Market estimates suggest that the CBRT used between \$20–25 billion in reserves last week to control exchange rate volatility. A more precise assessment will be possible after the release of the CBRT's Analytical Balance Sheet today at 14:00. Excessive reserve utilization could increase fragility in the Turkish lira. On today's agenda, PMI data from Europe and the US are in focus. Turkey's 5-year CDS premium starts the day at 327 basis points.

## Macro and Politics

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**\* In a statement made on Friday, the CBT announced that it will issue liquidity bills with maturities of up to 91 days, with auctions starting today.** The issuance of liquidity bills is among the tools being employed to withdraw excess liquidity from the market, with the Bank taking an additional step towards increasing overnight interest rates. It is worth recalling that in his presentation of the November 8<sup>th</sup> Inflation Report, CBT Governor Karahan remarked that the liquidity bill channel is open to foreign investors as well, and since foreign investors typically exchange foreign currency for TL to purchase liquidity bills, the sterilization effect may be less effective. For this reason, the use of liquidity bills was not preferred at that time. However, in light of the current volatility in TL assets, it is evident that liquidity bills have now been incorporated into the Bank's toolset.

**\*The Consumer Confidence Index increased further to 85.9 in March, up from 82.1, marking the highest level since May 2023.** Accordingly, after averaging 80.6 in 4Q24, the index has materialized at an average level of 83 in 1Q25. Following weak signals of economic activity reflected in January's leading indicators, the February data pointed to a renewed recovery. In March, the accelerating uptrend in consumer confidence signaled a continued improvement in activity. In the coming period, close attention will be paid to how recent idiosyncratic issues and heightened market volatility since last week have influenced the leading indicators for April. As per the sub-categories of the March data, the index related to the financial situation of households at present increased from 65.6 to 70.9, while the general economic situation expectation index over the next 12-month period edged up from 79.3 to 84.6. Moreover, the financial situation expectations of households over the next 12 months index climbed from 83.1 to 84.7 level. Lastly, the sub-index related to the assessment on spending money on durable goods over the next 12 months compared to the past 12 months period, which is an important leading indicator in terms of domestic demand, increased from 100.3 to 103.2.

## Sector and Company News

- **BOSSA** announced the commissioning of a 7,900 kWp ground-mounted solar power plant located in Kayseri, increasing the company's total solar panel capacity to 25,600 kWp. With this capacity, approximately 35% of the company's annual electricity needs are now met through solar energy.
- **INDES** announced that its wholly owned subsidiary, Neteks Teknoloji, has signed a distributorship agreement with Teltonika Turkey Teknoloji, operating in the network connectivity industry. Under the agreement, the company will be responsible for the distribution of Router, Gateway, Switch, Modem, and Access Point products in Turkey.
- **MGROS** resolved to distribute a net dividend of TL5.8684073 per share on May 28. The gross dividend yield was calculated at 1.48%.
- **MIATK** announced that its New York-based subsidiary, MIA Tech Corporation, has reached an agreement with Integrated Intelligence Service, located in Qatar. The agreement aims to establish cooperation on public and private sector projects across Gulf countries, primarily Saudi Arabia, the UAE, and Qatar.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMINH		LKMINH	Buyback	92.870	16.89	0.98%
AHGAZ		AHGAZ	Buyback	1.169,243	20.15	1.87%
ENERY		ENERY	Buyback	2.252.863	3.15	1.25%
GEDZA		GEDZA	Buyback	4.350	22.96	0.80%
INVES		INVES	Buyback	10.000	206.09	0.55%
YYLGD		YYLGD	Buyback	96.500	8.66	0.95%
DMRGD		DMRGD	Buyback	33.500	12.71	5.40%
KAYSE		KAYSE	Buyback	980.000	17.29	0.56%
AVGYO		AVGYO	Buyback	716.232	8.84	0.64%
ALKLC		ALKLC	Buyback	500.000	39.78	2.98%
KOCMT		KOCMT	Buyback	163.945	11.49	0.04%
BIMAS		BIMAS	Buyback	250.000	424.69	2.08%
TCKRC		TCKRC	Buyback	415.000	32.49	0.30%
PRKME		PRKME	Buyback	19.238	16.80	0.88%
KRVGD		KRVGD	Buyback	350.000	2.11	1.61%
GLRYH		GLRYH	Buyback	200.000	2.68	0.03%
OYLUM		OYLUM	Buyback	250.000	7.00	1.00%
GEDIK		GEDIK	Buyback	75.000	7.28	0.45%
RNPOL		RNPOL	Buyback	104.376	25.00	1.42%
HLGYO		HLGYO	Buyback	250.000	2.43	2.27%
DOHOL		DOHOL	Buyback	275.000	13.62	1.54%
GUBRF		GUBRF	Buyback	200.000	255.13	0.33%
TCELL		TCELL	Buyback	568.296	87.99	0.98%
İC İCTAS İNŞAAT SAN. VE TİC. A.Ş.		ENTRA	Market	50.000	9.84	0.67%
ÇİMTEK ÇİMENTO TEKNOLOJİSİ MÜHENDİSLİK A.Ş.		CEMAS	Market	6.220.500	2.76	5.91%
RUZU SANAT FAALİYETLERİ TARIM ENERJİ SANAYİ VE TİC		ALMAD	Market	650.000	6.73	2.07%

# Important Disclosures

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