Daily Bulletin

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Daily View

Good morning. The geopolitical tension that had shown signs of easing at the start of the week has escalated again over the last 24 hours following reciprocal statements and fresh headlines from the Strait of Hormuz. Oil prices have moved back into the USD 90–100 range. Expectations for Fed rate cuts are being pushed further out, while markets are now pricing in a possible rate hike from the European Central Bank by mid-year. U.S. and European futures are down by around 1%, while Asian markets are broadly in negative territory. In Borsa Istanbul, the BIST 100 index closed yesterday at 13,200, up a limited 0.2%, though we may see a pullback back toward the 13,000 level today. The top five positive contributors to the index yesterday were BIMAS, KLRHO, DSTKF, ASELS and PASEU, while TCELL, ENKAI, KTLEV, TRALT and HALKB weighed most on the index. Over the last week, the names drawing consistent money inflows have been TTKOM, TKFEN, GEREL, ISGYO and KCAER. From a technical perspective, 13,450 / 13,550 stands out as the resistance zone, while 12,800 / 13,000 marks the key support area. The 4Q25 earnings season is now largely complete. Based on our criteria, 25% of companies posted year-on-year improvement. This is better than the 2Q25 and 3Q25 reporting periods, but still below the 35% levels seen at the beginning of the season. Our 12-month target for the XU100 index has approached 17,500, and this expectation has largely materialized. However, our view that the index could move into the 19,000–20,000 range in the second half of the year has weakened due to geopolitical developments. On today's calendar, the key domestic releases will be the current account balance, the MPC rate decision, CBRT reserves and weekly foreign investor flows. We do not expect any change in the policy rate, which currently stands at 37%, while funding is likely to remain at 40%. In the U.S., weekly jobless claims and housing sector data will be in focus. Türkiye's 5-year CDS starts the day at 253 basis points.

Macro and Politics

***The CBT will release January Balance of Payment figures today @10:00 local time.** We expect the current account to post a USD6.5bn deficit in January. We forecast the balance-of-payments-defined foreign trade deficit to narrow modestly to USD7.3bn, while the services balance surplus is likely to come in at around USD2.7bn. In light of the surge in energy prices following the US – Iran tensions, we revise our year-end current account deficit forecast to USD36bn (2.1% of GDP), from USD30bn (1.7% of GDP). That said, upside risks to our forecast remain in place. Elevated volatility in oil prices amid ongoing geopolitical developments continues to cloud the outlook for the energy import bill. Should oil prices remain around current levels, we expect upward pressure on the current account deficit through the energy import channel to intensify.

***The Monetary Policy Committee (MPC) decision will be announced today @ 14:00 local time. We expect the CBT to keep the policy rate unchanged at 37%, broadly in line with market expectations.** Amid heightened uncertainty and volatility in global markets following the US – Iran tensions, the CBT's suspension of weekly repo auctions has pushed the weighted average funding cost (WAFC) to the upper bound of the interest rate corridor at 40%. Following an effective tightening of around 300 basis points since last week, we expect the MPC to leave the policy rate unchanged at 37% at today's meeting. Markets will closely monitor the accompanying statement for the CBT's assessment of rising oil prices and the implications of the US – Iran tensions. Should geopolitical risks ease, we expect the CBT to resume weekly repo auctions, allowing market rates to gradually converge toward the policy rate (37%). If geopolitical risks ease, the CBT could resume its easing cycle from the April 22 meeting. However, uncertainty around the persistence of geopolitical tensions and their potential impact on energy prices continues to limit room for policy easing. Should risks intensify, additional tightening steps by the CBT cannot be ruled out. Our year-end policy rate forecast stands at 29.5%.

*** The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of February 27 – March 6 @ 14:30 local time.** Our calculations based on the CBT's analytical balance sheet suggest that gross FX reserves fell by USD12.7bn in the week of 27 February – 6 March, bringing the total down to USD197.7bn. Amid a pronounced deterioration in risk appetite toward emerging markets following the escalation of US–Iran tensions, we estimate that the CBT's net FX position also declined by USD13.3bn over the same period, reflecting efforts to contain potential depreciation pressures on the Turkish lira. To recall the previous week's data: Foreign investors were net buyers of equities, albeit modestly, to the tune of USD65.3mn in the week of February 20 – 27, while recording net sales of USD212.8mn in the bond market (excluding repo transactions). As a result, the foreign share in the total government bond stock declined from 9% to 8.9%. Within the mentioned week, the residents' FX deposits increased by USD1.1bn (excluding gold, EUR/USD parity effect adjusted), while their total FX deposits (including gold, price adjusted) soared by USD2.1bn. In terms of official reserves, the CBT's gross FX reserves rose by USD4.2bn to USD210.4bn, net international reserves increased by USD2.6bn to USD91.6bn and net reserves excluding swaps climbed by USD3.2bn to USD78.7bn.

Sector and Company News

AKMGY decided to distribute a gross dividend of TL 12.36 per share from 2025 earnings. The proposed ex-dividend date is April 15, corresponding to a dividend yield of 5.5% based on the last closing price.

BAGFS reported 4Q25 net profit of TL 96 million. BAGFS had posted TL 127 million net profit in the same period last year and TL 214 million net loss in the previous quarter.

BAKAB announced that the administration filed an appeal against the court decision that annulled the tax penalty.

CANTE reported 4Q25 net profit of TL 1,417 million. CANTE had posted TL 402 million net profit in the same period last year and TL 1,021 million net loss in the previous quarter.

GEREL reported 4Q25 net profit of TL 318 million, increasing 380% YoY and 7% QoQ.

HALKB announced that the Deferred Prosecution Agreement (DPA) signed with the U.S. Department of Justice was reviewed and entered into force at the U.S. District Court for the Southern District of New York.

KRDMA saw Azimut Portföy purchase 5.65 million shares at an average price of TL 29.49, increasing its stake in the company from 2.73% to 5.08%.

LILAK announced that its export brand NUA has been included in the TURQUALITY Program conducted by the Ministry of Trade.

MAGEN reported 4Q25 net loss of TL 1,946 million. MAGEN had posted TL 1.6 billion net profit in the same period last year and TL 156 million net loss in the previous quarter.

OBAMS reported 4Q25 net loss of TL 845 million. OBAMS had posted TL 485 million net profit in the same period last year and TL 930 million net loss in the previous quarter.

ODAS reported 4Q25 net profit of TL 733 million. ODAS had posted TL 1 million net profit in the same period last year and TL 688 million net profit in the previous quarter.

ODINE reported 4Q25 net profit of TL 45 million. ODINE had posted TL 505 million net profit in the same period last year and TL 9 million net profit in the previous quarter.

OZGYO announced that its UK-based subsidiary owns four commercial real estate properties in the United Kingdom with a total acquisition value of approximately GBP 11.1 million.

OZSUB saw its individual shareholders apply for the conversion of 3.5 million shares, corresponding to 2.9% of the company's capital, into tradable shares.

QUAGR reported 4Q25 net loss of TL 479 million. QUAGR had posted TL 384 million net loss in the same period last year and TL 95 million net loss in the previous quarter.

SARKY reported 4Q25 net loss of TL 390 million. SARKY had posted TL 125 million net loss in the same period last year and TL 309 million net profit in the previous quarter.

SELVA saw its corporate shareholder apply for the conversion of 27.8 million shares, corresponding to 2.6% of the company's capital, into tradable shares.

SOKE announced that it requested an extension from the CMB for the disclosure of its 2025 financial statements.

VESTL reported a net loss of TL 10.5bn in 4Q25, above expectations (Consensus: TL -8.5bn). Thus, net loss increased significantly both on a yearly and quarterly basis. Revenues came in at TL 25.9bn, 9% below expectations, declining by 47% YoY and 28% QoQ. On the EBITDA side, the Company posted an EBITDA loss of TL 1.9bn, compared to the market expectation of TL 771mn EBITDA. Accordingly, the Company continued to report an operating loss on an annual basis, while also shifting from operating profit to operating loss on a quarterly basis. In this respect, we believe that the weak financial results could put pressure on the stock performance in the short term.

YATAS reported a net profit of TL 242mn in 4Q25, above expectations (Consensus: TL 74mn). Thus, net profit increased on a yearly basis, while the Company also swung from net loss to net profit on a quarterly basis. Revenues came in at TL 6.5bn, in line with expectations, rising by 23% YoY and 19% QoQ. EBITDA came in at TL 1.05bn, 40% above expectations (Consensus: TL 720mn). Accordingly, the EBITDA margin stood at 15.3%, improving by 3.2pp YoY and 4.8pp QoQ.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	50.000	23.48	2.37%
OFSYM		OFSYM	Buyback	25.000	63.69	1.08%

Important Disclosures

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