Daily View

Good morning. Global markets remain focused on the U.S.–Iran tensions. At the beginning of last week, news suggesting that the conflict environment could come to an end supported a short-lived rebound, but we later saw continued reports of attacks throughout the week. The key issue that global markets are currently focusing on is the situation in the Strait of Hormuz, whether there will be any disruption in oil supply and the direction of oil prices. Oil prices had shown some easing last week, but over the weekend the strike on Khark Island, one of Iran's key oil distribution hubs, pushed oil prices back above $100, weighing again on global markets. Despite this backdrop, U.S. and European equity index futures, which were under selling pressure on Friday, are starting the new week with a search for a rebound, while Asian markets are generally trading lower. We expect a weak opening in Borsa Istanbul this morning. The BIST-100 Index declined 1.5% on Friday to 13,092 points, with ENKAI, PETKM, KTLEV, TURSG and SASA providing the strongest positive contribution to the index, while ASELS, AKBNK, KLRHO, DSTKF and YKBNK weighed on the index. Over the past week, the stocks that stood out with consistent net inflows were PETKM, TOASO, TURSG and SISE. From a technical perspective, 12,900 / 13,000 and 12,400 stand out as support levels, while 13,250 and the 13,450 / 13,550 band are key resistance levels. On today's agenda, the central government budget balance and Treasury auctions will be monitored domestically, while industrial production and capacity utilization data will be followed in the U.S., and Turkey's 5-year CDS starts the day at 273 basis

Macro and Politics

*** The Treasury will hold 5y and 8y fixed-coupon bond auctions today.** After today's double auctions, the Treasury will hold a 2y fixed coupon bond and a 4yr TLREF-indexed bond, alongside direct sales of a 2y gold-denominated bond and a gold-denominated lease certificate tomorrow and finalize its domestic borrowing program for March. According to the March – May 2026 domestic borrowing strategy, the Treasury plans to borrow a total of TL315.5bn from the domestic market in March against redemptions of TL394.3bn, implying a rollover ratio of approximately 80%. Having already raised TL92.6bn since the beginning of the month, the Treasury is likely to borrow roughly TL223bn through this week's auctions and direct sales.

*** The Treasury and Finance Ministry will release February central government budget figures @ 11:00 local time.** The Treasury posted a cash deficit of TL92.4bn in February, while the primary balance recorded a surplus of TL90.9bn. As a result, the cumulative cash deficit in the first two months of the year reached TL338.7bn. The February Treasury cash balance figures serve as a leading indicator for today's central government budget data. We currently forecast the 2026 budget deficit at TL2.8tn (3.4% of GDP), although we see upside risks to this projection. The 75% échelle mobile mechanism introduced last week is likely to weigh on SCT revenues in the coming months, thereby posing downside risks to Treasury cash revenues.

*** The CBT released the March 2026 Survey of Market Participants.** Respondents revised their year-end 2026 CPI inflation expectation upward to 25.4% from 24.1%, while the 2027 year-end inflation forecast increased slightly to 18.7% from 18.4%. Expectations for CPI inflation 12 months ahead edged up to 22.2% from 22.1%, while the 24-month-ahead forecast rose to 17.3% from 17.1%. Meanwhile, the five-year-ahead annual inflation expectation increased modestly to 11.6% from 11.4%. Participants expect monthly CPI inflation to come in at 2.2% in March, followed by 2.1% in April and 1.5% in May. The prices we have compiled so far point to a monthly inflation rate of around 1.9% in March, corresponding to annual inflation of approximately 30.8%. Survey participants also expect the Monetary Policy Committee (MPC) to lower the policy rate by 60 basis points to 36.4% at its 22 April meeting. For the 11 June meeting, respondents project the policy rate at 35.3%. Meanwhile, the year-end 2026 policy rate expectation has been revised upward to 30.6% from 29%. As the survey participation period closed on Wednesday, we would like to note that the MPC meeting held yesterday is not reflected in the survey results. Moreover, respondents' year-end 2026 USD/TRY expectation declined marginally to 51 from 51.1. Our house forecast of USD/TRY 51 for end-2026 remains broadly aligned with the market consensus. On the growth and external balance front, respondents expect GDP growth of 3.8% in 2026 and 4.3% in 2027. Our 2026 growth forecast stands at 4%, though the US–Iran tensions pose downside risks to this outlook. Meanwhile, survey participants expect the current account deficit to reach USD31.6bn in 2026 and USD32.3bn in 2027. We recently revised our 2026 year-end current account deficit forecast to USD36bn (2.1% of GDP). Nevertheless, we note that upside risks to our forecast remain in place.

Sector and Company News

AYGAZ will distribute a gross dividend of TL 12.55 per share today, corresponding to a dividend yield of 4.7% based on the last closing price

FROTO will distribute a gross dividend of TL 3.64 per share today, corresponding to a dividend yield of 3.3%.

GEDIK will distribute a gross dividend of TL 0.38 per share today, corresponding to a dividend yield of 6.7%.

TUPRS will distribute a gross dividend of TL 10.38 per share today, corresponding to a dividend yield of 3.9%.

LINK will increase its capital from TL 21.8 million to approximately TL 892 million today through a 4000% bonus capital increase.

MARKA and **MEGAP** will resume trading today following the additional period granted for the disclosure of financial statements.

NUHCM will distribute a gross dividend of TL 22.5 per share on March 17, corresponding to a dividend yield of 7% based on the last closing price.

VAKKO decided to distribute a gross dividend of TL 6.25 per share from 2025 earnings. The proposed ex-dividend date is April 14, corresponding to a dividend yield of 9.2%.

TURSG decided to increase its capital from TL 10 billion to TL 20 billion through a 100% bonus issue. TURSG also decided to distribute a gross dividend of TL 0.30 per share from 2025 earnings. The proposed ex-dividend date is August 27, corresponding to a dividend yield of 2.2%.

SDTTR decided to distribute a gross dividend of TL 0.18 per share in two installments from 2025 earnings, corresponding to a dividend yield of 0.1%.

OTKAR announced that the execution of the payment request amounting to RON 230.2 million related to the armored vehicle tender in Romania has been suspended by court order until the case is finalized.

BORSK announced that it started negotiations for the acquisition of shares of Adapazarı Şeker Fabrikası A.Ş., owned by Yıldız Holding, and that a preliminary protocol was signed between the parties.

TTRAK received approval from the Ministry of Industry and Technology for its incentive application related to an investment of approximately TL 1.96 billion under the modernization project of its Ankara factory.

PLTUR won a personnel transportation service tender organized by the Istanbul Metropolitan Municipality with a bid of TL 2.4 billion.

ISCTR sold a non-performing loan portfolio with a total principal amount of TL 3.8 billion to various asset management companies for TL 671 million

CEMZY applied to the CMB to increase its capital from TL 402 million to TL 2.3 billion by revising the previously announced 522% bonus capital increase ratio to 472

AYGAZ announced that it will participate in the capital increase of Kolay Gelsin Dağıtım Hizmetleri, in which it holds a 27.5% stake, by exercising pre-emptive rights amounting to TL 262.6 million.

KOTON announced that store operations in the Gulf region continue as usual and current developments have not created any significant negative impact on operations.

SASA announced that the “relevant event” defined in the agreement for its overseas convertible bonds has occurred due to the short-selling ban on the underlying shares, granting new rights to bondholders.

ASTOR decided to acquire a factory building and land in Spain and establish a new company named Astor Enerji Spain S.A. to produce distribution transformers up to 10 MVA in the first phase through additional investments.

ZOREN decided to participate in the capital increase of Electrip Global Limited with an amount of up to EUR 18.6 million in proportion to its share.

ZERGY decided to start real estate development activities on its land located in Kocaeli.

SAHOL saw its corporate shareholder apply for the conversion of 4 million shares, corresponding to approximately 0.2% of the company’s capital, into tradable shares.

VSNMD announced that the duration of its investment incentive certificate obtained for facility investments has been extended until October 2027.

ALARK decided to purchase treasury shares of its subsidiary **ALGYO** corresponding to a 5.02% stake for TL 511.9 million.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
GOKNR		GOKNR	Buyback	1.030.000	20,75	0,290%
DAGI		DAGI	Buyback	659.693	5,80	1,21%
ESCAR		ESCAR	Buyback	480.000	27,61	3,29%

Important Disclosures

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